



**EDMOND
DE ROTHSCHILD**

BASE PROSPECTUS

€600,000,000

Euro Medium Term Note Programme

for the issue of Notes

due from one year from the date of original issue

Edmond de Rothschild (France)

Under this €600,000,000 Euro Medium Term Note Programme for the issue of Notes due from one year from the date of original issue (the **Programme**), Edmond de Rothschild (France) (the **Issuer**) may from time to time and subject to compliance with all relevant laws, regulations and directives, issue Euro Medium Term Notes (the **Notes**) denominated in any currency agreed between the Issuer and the relevant Purchaser(s) (as defined below).

The Notes will be issued on a continuing basis to one or more of the specified Dealers and any additional dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an on-going basis (each, a **Dealer** and, together, the **Dealers**). Notes may also be issued to third parties other than Dealers. Dealers and such third parties are referred to as **Purchasers**. References in this Base Prospectus to the **relevant Purchaser** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Purchaser, be to all Purchasers agreeing to purchase such Notes.

The maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed €600,000,000 (or its equivalent in other currencies calculated as described herein). Subject to compliance with all relevant laws, regulations and directives, and to any exceptions set out herein, the Notes shall have a minimum maturity of one year and no maximum maturity. A description of the restrictions applicable at the date of this Base Prospectus relating to the maturity of certain Notes is set out below.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "Risk Factors".

This Base Prospectus has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the **CSSF**), which is the Luxembourg competent authority for the purpose of Regulation EU 2017/1129 (as amended or supplemented, the **Prospectus Regulation**), as a base prospectus issued in compliance with the Prospectus Regulation, the Luxembourg Law dated 16 July 2019 as amended (the **Prospectus Law 2019**), implementing the Prospectus Regulation, and any other relevant implementing legislation in Luxembourg for the purpose of giving information with regard to the issue of Notes under the Programme during the period of twelve months after the date of publication of this Base Prospectus. Consequently Notes issued under the Programme may be offered to the public, in accordance with the requirements of the Prospectus Regulation. By approving this Base Prospectus the CSSF gives no undertaking as to the economic or financial opportuneness of the transaction or the quality and solvency of the Issuer in line with the provisions of Article 6(4) of the Prospectus Law 2019.

This Base Prospectus shall be in force for a period of one (1) year from the date of approval of this Base Prospectus (i.e. the Base Prospectus shall be valid until 9 July 2022). The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

This Base Prospectus replaces and supersedes the base prospectus relating to the Programme dated 10 July 2020.

Notes which do not require the publication of a prospectus under the Prospectus Regulation are referred to herein as **Exempt Notes**. The information document prepared in relation to any such Exempt Notes and addressed to potential investors shall not constitute and shall not be approved by the CSSF as a

prospectus for the purposes of the Prospectus Regulation. **The CSSF has neither reviewed nor approved any information in relation to Exempt Notes.**

Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market which is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (as amended, **MiFID II**), appearing on the list of regulated markets issued by the European Commission (a **Regulated Market**) and to be listed on the Official List of the Luxembourg Stock Exchange.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions which are applicable to each Tranche (as defined under "Terms and Conditions of the Notes") of Notes will be set out in a final terms document (the **Final Terms**) which, with respect to Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, will be filed with the CSSF.

The Issuer may agree with any Purchaser that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a supplement to the Base Prospectus, if appropriate, describing the effect of the agreement reached in relation to such Notes will be made available.

The rating of certain Series of Notes (as defined below) 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 Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) and included in the list of credit rating agencies published by the European Notes and Markets Authority on its website (www.esma.europa.eu/page/Listregistered-and-certified-CRAs) in accordance with the CRA Regulation will be disclosed in the Final Terms.

Any Notes issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions described herein. This does not affect any Notes already in issue.

Arranger

Edmond de Rothschild (France)

Dealers

Edmond de Rothschild (France)

Edmond de Rothschild (Europe)

The date of this Base Prospectus is 9 July 2021

This Base Prospectus (together with any supplements to it published from time to time (each a Supplement and together the Supplements)) comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation, in respect of, and for the purpose of giving information with regard to, the Issuer and its respective consolidated subsidiaries and affiliates as a whole (together with the Issuer, the Group) which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

This Base Prospectus is to be read in conjunction with all documents which are incorporated by reference (see "Documents Incorporated by Reference"). This Base Prospectus shall be read and construed on the basis that such documents are incorporated by reference in, and form part of, this Base Prospectus.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers, as to the accuracy or completeness of the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme or the Notes or their distribution.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with, this Base Prospectus or any other information supplied in connection with the Programme or the Notes or any other information made public by the Issuer and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or an invitation or offer by the Issuer or any of the Dealers for any recipient of this Base Prospectus or any other information supplied in connection with the Programme to purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer by or on behalf of the Issuer or any of the Dealers to any person to subscribe or purchase any of the Notes.

Neither the distribution and delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this document may be lawfully distributed, or that the 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 offering. In particular, no action has been taken by the Issuer or the Dealers (save for the approval of this document by the CSSF) which is intended to permit a public offering of the Notes or distribution of this document 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, and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Base Prospectus or any Notes come must inform themselves about, and observe, any such restrictions on the distribution of this Base

Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including France, Luxembourg, Italy and Spain), Monaco and Switzerland (see "Subscription and Sale" below).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act), or with any securities regulatory authority of any state or other jurisdiction of the United States, and are in bearer form subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) (see "Subscription and Sale" below).

This document may only be distributed in "offshore transactions" to persons other than U.S. persons as defined in, and as permitted by, Regulation S under the Securities Act. Any forwarding, redistribution or reproduction of this document in whole or in part is unauthorised. Failure to comply with this notice may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

Nothing in this document constitutes an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so.

EEA MiFID II product governance / target market – The Final Terms in respect of any Notes (or pricing supplement, in the case of Exempt Notes) will include a legend entitled "EEA MiFID II Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Notes and Markets Authority (**ESMA**) on 5 February 2018, and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**" as defined in **MiFID II**) should take into consideration the target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID product governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer as defined in **MiFID II** in respect of such Notes, but otherwise none of the Arranger, the Dealers or any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

PRIIPs / IMPORTANT – EEA RETAIL INVESTORS - If the Final Terms in respect of any Notes (or pricing supplement, in the case of Exempt Notes) includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (**EEA**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA (a **Key Information Document**) has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. If the Final Terms in respect of any Notes (or pricing supplement, in the case of Exempt Notes) includes a legend entitled "Prohibition of Sales to EEA Retail Investors Without KID", the Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available, to any retail investor in the EEA without an updated Key Information Document. For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation.

PRIIPs / IMPORTANT – UK RETAIL INVESTORS - If the Final Terms in respect of any Notes (or pricing supplement, in the case of Exempt Notes) includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom (UK). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA) (as amended, the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK (a **Key Information Document**) has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. If the Final Terms in respect of any Notes (or pricing supplement, in the case of Exempt Notes) includes a legend entitled "Prohibition of Sales to UK Retail Investors Without KID", the Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available, to any retail investor in the UK without an updated Key Information Document. For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

BENCHMARKS REGULATION

Amounts payable under the Notes or assets deliverable under the Notes may be calculated or otherwise determined by reference to an index, a rate or a combination of indices or rates. Any such index or rate may constitute a benchmark for the purposes of the Benchmarks Regulation (Regulation (EU) No. 2016/1011) (the **Benchmarks Regulation**). If any such index or rate does constitute such a benchmark, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (**ESMA**) pursuant to article 36 of the Benchmarks Regulation. Not every index or rate will fall within the scope of the Benchmarks Regulation. Furthermore, transitional provisions in the Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the applicable Final Terms. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the applicable Final Terms to reflect any change in the registration status of the administrator.

In connection with the issue of any Tranche of Notes (as defined below), 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 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 action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

All references in this Base Prospectus to pounds sterling, £ and GBP refer to the currency of the United Kingdom, those to U.S. dollars, U.S.\$, USD and \$ refer to the currency of the United States

of America, those to Euro, euro and € refer to the single currency of participating Member States of the European Union, those to Japanese yen, JPY, yen and ¥ refer to the currency of Japan, and those to Swiss franc, franc and CHF refer to the currency of Switzerland.

LANGUAGE

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

The information on the websites or URLs to which this Base Prospectus refers does not form part of this Base Prospectus, unless that information is incorporated by reference into the Base Prospectus (see "*Documents Incorporated by Reference*"), and has not been scrutinised or approved by the CSSF.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following general description of the Programme is qualified in its entirety by the remainder of this Base Prospectus. The Notes will be issued on such terms as shall be agreed between the Issuer and the relevant Dealer(s) and will be subject to the Terms and Conditions of the Notes set out in this Base Prospectus.

This general description constitutes a general description of the Programme for the purposes of Article 25.1(b) of Commission Delegated Regulation (EU) 2019/980. It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof.

Words and expressions defined in "TERMS AND CONDITIONS OF THE NOTES" and in the relevant Final Terms shall have the same meanings in this general description of the Programme.

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| Issuer: | Edmond de Rothschild (France) |
| Risk factors : | There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out under the heading "Risks related to the Issuer" in the section headed "RISK FACTORS" in this Base Prospectus. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under the heading "Risks related to the Notes" in the section headed "RISK FACTORS" in this Base Prospectus. The other types of risks related to the terms and conditions with Notes issued under the Programme are set out under the heading "Risks related to other matters" in the section headed "RISK FACTORS" in this Base Prospectus. |
| Description: | Euro Medium Term Note Programme for the continuous offer of Notes (the Programme) |
| Arranger: | Edmond de Rothschild (France) |
| Dealers: | Edmond de Rothschild (France) Edmond de Rothschild (Europe) |

The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to "Dealers" are to all persons appointed as a dealer in respect of one or more Tranches.

At the date of this Base Prospectus, only credit institutions and investment firms incorporated in a member State of the European Union (EU) and which are authorised by the relevant authority of such member home State to lead-manage bond issues in such member State may act (a) as Dealers with respect to non-syndicated issues of Notes denominated in Euro and (b) as lead manager of issues of Notes denominated in Euro issued on a syndicated basis.

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| Programme Limit: | Up to €600,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time. |
| Principal Paying Agent: | Banque Internationale à Luxembourg, société anonyme |
| Method of Issue: | The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a Series) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), 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 (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in final terms to this Base Prospectus (the Final Terms). |
| Maturities: | Subject to compliance with all relevant laws, regulations and directives, any maturity from one year from the date of original issue. |
| Currencies: | Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, U.S. Dollars, Japanese yen, Swiss francs, Sterling and in any other currency agreed between the Issuer and the relevant Purchasers. |
| Denomination(s): | Notes will be in such denominations as may be specified in the relevant Final Terms. The Notes will be issued in such denomination(s) as may be agreed between the Issuer and the relevant Purchaser save that the minimum denomination of each Note listed and admitted to trading on a regulated market, or offered to the public, in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation will be €1,000 (or, if the Notes are denominated in a currency other than Euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. |
| Status of the Notes: | Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and equally with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding. |
| Events of Default: | There will be events of default in respect of the Notes as set out in Condition 9 – See "Terms and Conditions of the Notes – Events of Default". |
| Redemption Amount: | The relevant Final Terms will specify the basis for calculating the redemption amounts payable. |
| 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 Noteholders and if so the terms applicable to such redemption.

Redemption by Instalments: The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

Early Redemption: Except as provided for in "Optional Redemption" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons as set out in Condition 6. See "Terms and Conditions of the Notes — Redemption, and Purchase".

Interest Periods and Interest Rates: The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms

Fixed Rate Notes: Fixed interest will be payable in arrears on the date or dates in each year specified in the relevant Final Terms.

Floating Rate Notes: Floating Rate Notes will bear interest determined separately for each Series as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2000 ISDA Definitions or the 2006 ISDA Definitions (or any successor definitions replacing such 2006 Definitions) in each case as published by the International Swaps and Derivatives Association, Inc.; or
- (ii) by reference to EURIBOR, SONIA, SOFR or €STER (or such other benchmark as may be specified in the relevant Final Terms),

in each case as adjusted for any applicable margin.

Interest periods will be specified in the relevant Final Terms.

Zero Coupon Notes: Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

Rate Linked Notes, Index Linked Notes, Inflation Linked Notes, Share Linked Notes, Fund Linked Notes, ETF Linked Notes or Commodity Linked Notes: Payments of principal and interest in respect of Rate Linked Notes, Index Linked Notes, Inflation Linked Notes, Share Linked Notes, Fund Linked Notes, ETF Linked Notes or Commodity Linked Notes will be calculated by reference to such index, inflation index, share, fund, ETF, commodity, commodity index, and/or formula as may be specified in the relevant Final Terms.

The interest rate and the final redemption amount of the Notes may be linked to floating rates. Floating rates underlying the Rate Linked Notes are interest rates determined separately for each Series as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the

2000 ISDA Definitions or the 2006 ISDA Definitions (or any successor definitions replacing such 2006 Definitions) in each case as published by the International Swaps and Derivatives Association, Inc.; or

- (ii) by reference to EURIBOR, SONIA, SOFR or €STER (or such other benchmark as may be specified in the relevant Final Terms),

in each case as adjusted for any applicable margin and then multiplied by a leverage.

The interest rate and the final redemption amount of the Notes may be linked to inflation indices. Inflation indices underlying the Inflation Linked Notes are official indices representing the price appreciation of goods and services in a given economic area, such as Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA.

The interest rate and the final redemption amount of the Notes may be linked to equity or bond indices. Indices underlying the Indexed Linked Notes are rate indices, equity indices, bond indices, fund (including exchange traded fund) indices, proprietary indices, indices referenced to a basket of equity and/or bond and/or rate and/or fund (including exchange traded fund) and or proprietary indices (excluding proprietary indices composed by the Issuer or any of its affiliates), etc, such as Eurostoxx50 Index, S&P 500 Index, Nikkei 225, Ethical Europe Equity Index, iBoxx Euro Sovereigns Eurozone Performance Index or iShares MSCI Emerging Market Index.

The interest rate and the final redemption amount of the Notes may be linked to shares. Shares underlying the Share Linked Notes are shares listed on major exchanges, member of indices like the Stoxx 600, the Nikkei 225, the S&P 500 or other indices.

The interest rate and the final redemption amount of the Notes may be linked to fund units. Funds underlying the Fund Linked Notes are mutual funds.

The interest rate and the final redemption amount of the Notes may be linked to ETF units. Funds underlying the ETF Linked Notes are exchange traded funds.

The interest rate and the final redemption amount of the Notes may be linked to commodities or commodity indices. Commodities or Commodity Indices underlying the Commodity Linked Notes include: SPGCCLP Index – S&P GSCI Crude Oil Official Close Index ER; SPGCBRP Index - S&P GSCI Brent Crude Official Close Index ER; SPGCNGP Index - S&P GSCI Natural Gas Official Close Index ER; CO1 Cmdty - Generic first Crude Oil, Brent; and CL1 Cmdty – Generic first Crude Oil, WTI.

Redenomination:

Notes issued in the currency of any Member State of the EU which will participate in the single currency of the European Economic and Monetary Union may be redenominated into Euro, all as more fully provided in section 2 (*Redenomination*) of the "Terms and Conditions of the Notes" below.

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| Consolidation: | Notes of one Series may be consolidated with Notes of another Series as more fully provided in section 16 (<i>Further Issues</i>) of the "Terms and Conditions of the Notes" below. |
| Form of Notes: | The Notes will be in bearer form as described in "Form of Notes". |
| Governing Law: | English law. |
| Clearing Systems: | Clearstream and Euroclear or any other clearing system that may be agreed between the Issuer, the Agent and the relevant Purchaser in relation to the Notes. |
| Issue Price: | Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. |
| Taxation: | <p>All payments in respect of the Notes will be made without withholding or deduction for, or on account of, taxes imposed by or on behalf of any jurisdiction, unless such withholding or deduction is required by law.</p> <p>If French law should require that payments in respect of the Notes be subject to withholding or deduction with respect to taxes, the Issuer will make payments of nominal and interest to the holders of the Notes net of withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any jurisdiction; the Issuer will not make any gross-up payment to the holders of the Notes to compensate for withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any jurisdiction.</p> |
| Listing and Admission to Trading: | Listing on the Official List of the Luxembourg Stock Exchange and/or admission to trading on the Regulated Market of the Luxembourg Stock Exchange or as otherwise specified in the relevant Final Terms. As specified in the relevant Final Terms, a Series of Notes may or may not be admitted to trading. |
| Offer to the public: | The Final Terms will specify whether the Notes may be offered to the public in Luxembourg and/or in any other Member State of the European Economic Area. |
| Method of Publication of the Final Terms: | The Final Terms related to Notes listed and admitted to trading on any Regulated Market and/or offered to the public will be published, if relevant on the website of the Luxembourg Stock Exchange (www.bourse.lu) and of the Issuer (http://www.edmond-de-rothschild.fr). |
| Rating: | Unless otherwise specified in the relevant Final Terms, Notes to be issued under the Programme will not be rated. In the event that the Notes are to be rated 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 Regulation (EC) No. 1060/2009 (as amended) will be disclosed in the Final Terms. |
| Selling Restrictions: | There are restrictions on the sale of Notes and the distribution of offering material in various jurisdictions. See "Subscription and Sale". In connection with the offering and sale of a particular |

Tranche, additional selling restrictions may be imposed which will be set out in the relevant Final Terms.

The Issuer is Category 2 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.

Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury regulation section, including without limitation, successor regulations issued in accordance with IRS Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the **D Rules**) unless (i) the relevant Final Terms states that such Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury regulation section, including without limitation, successor regulations issued in accordance with IRS Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the **C Rules**) or (ii) such 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 United States Tax Equity and Fiscal Responsibility Act of 1982 (**TEFRA**), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes and may be material for the purpose of assessing the market risks associated with Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes are specific to the Issuer and/or the Notes and material for an informed investment decision with respect to investing in Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal inherent risks in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

In each category below the Issuer sets out first the most material risk, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.

Words and expressions defined in the section entitled "TERMS AND CONDITIONS OF THE NOTES" herein shall have the same meanings in this section.

RISKS RELATED TO THE ISSUER

Credit risk

Credit risk is the risk of financial loss due to a debtor's inability to fulfil its contractual obligations to the Issuer. The Issuer's risk-weighted assets subject to this type of risk amounted to EUR 98,155,000 as at 31 December 2020.

Counterparty risk

Counterparty risk arises from the Issuer's credit risk in the specific context of market transactions, investments, and/or settlements. The amount of this risk varies over time depending on fluctuations in market parameters affecting the potential future value of the transactions concerned. The Issuer's risk-weighted assets subject to this type of risk amounted to EUR 10,683,000 at 31 December 2020. Exposure to counterparty risk in capital markets activities using derivative instruments is very limited since outstanding obligations thereunder are mostly collateralised. The risk is higher for lending operations, although cautious selection of inter-bank counterparties, the low level of outstanding obligations in respect of commercial loans and the quality of the guarantees secured (government paper under repurchase agreements, securities portfolios) greatly reduce its impact. Exposure to credit risk on securities, equities or funds, held in the long term investment portfolio of the Issuer, are controlled and monitored carefully.

Market risk

Market risks arise from unfavorable trends in market parameters affecting the Issuer's treasury and asset-liability management activities. Market parameters include, but are not limited to, exchange rates, prices of securities and commodities (whether the price is directly quoted or obtained by reference to a comparable asset), the price of derivatives on an established market and all benchmarks that can be derived from market quotations such as interest rates, credit spreads, volatility or implicit correlations or other similar parameters. These are non-core activities of the Issuer and consequently they involve very limited risk profiles.

Capital markets activities are sensitive to short-term exchange rates and interest rates exclusively.

Balance sheet management and long-term investments are exposed, albeit in a tightly controlled framework, to movements in bond prices and interest rates; nevertheless, the extremely high proportion of assets and liabilities indexed on variable money market rates limits interest rate risk.

The Issuer's risk-weighted assets subject to this type of risk amounted to EUR 4,146,000 as at 31 December 2020.

Liquidity risk

The liquidity risk consists of the Issuer being unable to acquire the necessary funds to meet its obligations when due or unwind or offset a position due to market conditions or specific factors within a specified period of time and at a reasonable cost. It reflects the risk of not being able to cope with net cash outflows, including collateral requirements, over short-term to long-term horizons. In view of its status as a private, non-rated bank, the Issuer pays particular attention to monitoring this risk. Hence, the balance sheet consistently posts a capital surplus and prudential ratios considerably higher than generally accepted management standards.

Business Risk

Operational risk

There is a distinction between internal operating risks due to defective procedures (inappropriate procedure, IT breakdown) and external operational risks due to events beyond the Issuer's control, whether deliberate (fraud, malicious act), accidental (fire) or natural (disaster). Each category of operating risk requires specific measures (reinforcement of procedures and controls, deployment of an emergency plan) and control systems. These risks, which are naturally present in the performance of all activities, are subject to increasingly stringent controls, notably with the implementation of Basel 3 regulations. The Issuer is able to monitor this particular risk factor very closely, thanks to its status as a small, manageable institution and the fact that its activity is both centralised and specialised.

The Bank's risk-weighted assets subject to this type of risk amounted to EUR 40,998,000 as at 31 December 2020.

The Issuer's risk management policies and procedures may not be effective enough or may be completely ineffective in limiting its exposure to changing market environments or any type of current or potential risk, including operational risks or risks related to the models that the Issuer uses. The Issuer is in fact exposed to the risk of loss due to inadequate or failed internal processes, human resources and information systems or external events. Despite the controls and procedures in place, the Issuer could be affected in terms of operational risk due, for example, to data entry errors, failures in collateral management, incorrect application of procedures, etc. These types of situations could generate significant compliance and control costs for the affected processes which could have an impact on the Issuer's financial position.

The Issuer is also exposed to risks relating to cybercrime. The Issuer could be subject to targeted and sophisticated attacks on its IT network, resulting in embezzlement, loss, theft or disclosure of confidential or customer data (in particular in violation of the European Data Protection Regulation "GDPR"). Even if the Issuer has the means to monitor and to effectively respond to these issues, such actions are likely to result in operational losses and have an adverse effect on the Issuer's business and results of operations.

Changes and volatility in the financial markets may have a material adverse effect on the Issuer's business and the results of market activities.

As part of its capital markets activities and to meet its clients' needs, the Issuer is active on the financial markets, particularly the debt, forex, commodity and equity markets. In recent years, the financial markets have fluctuated significantly in a sometimes highly volatile environment and could do so again; this could result in significant losses for capital markets activities. The losses that may be recorded due to high market volatility could affect several market products in which the Issuer trades. The volatility of financial markets makes it difficult to predict trends and implement effective portfolio management

strategies; it also increases the risk of losses from net long positions when prices decline and, conversely, from net short positions when prices rise.

Pandemia - Coronavirus

In case of a major pandemic, such as the coronavirus disease of 2020, the Issuer has put sound protections in place for their employees, and specific operational actions (as described in detail in the PUPA, Plan d'Urgence et de Poursuite d'Activités). The Issuer has activated no-travel and work-from-home policies for some workers and physical-distancing-at-work measures for others. The issuer has sketched out the swing factors to watch, to understand how the coronavirus pandemic might affect its business. The Issuer has considered recovery actions (such as but not restricted to the recovery actions detailed in its *Plan de Redressement*) to insure its financial long term credit quality, in case of a significant contraction of the global economy.

However, in a time of severe pandemic, large-scale quarantines, travel restrictions, and social-distancing measures might eventually drive a sharp fall in the issuer's revenue and net profit, increasing its business risk. Furthermore, although the outbreak of the pandemic may come under control in the short term in most parts of the world (where the Issuer's business might be impacted), the self-reinforcing dynamics of a recession may kick in and prolong the slump in revenue of the Issuer on the longer term. Business investment contracts, and corporate bankruptcies soar, may put significant pressure on the solvency ratios of the Issuer and its credit quality.

Non-compliance risk

The Issuer is also exposed to non-compliance risk. Non-compliance risk is defined as the risk of legal, administrative or disciplinary sanction, significant financial loss, or damage to reputation arising from failure to comply with the provisions governing banking and financial services, including regulatory and statutory provisions, anti-money laundering and terrorism financing, data protection, professional standards, ethical standards, and generally the threat posed to the Issuer's financial, organizational, or reputational standing resulting from such violations,

As a consequence of such violations, the Issuer would be exposed to several consequences that may affect its activity:

- a legal impact, where regulatory or legal action brought against the Issuer or its employees could result in fines or penalties;
- a financial impact due to a negative outcomes to the Issuer's bottom line, potential future earnings, or loss of investor confidence; and
- a reputational impact that could lead to damage to the Issuer's reputation or brand.

Regulatory risks

The calculation of the Group's CET1 Ratio (common equity tiers one "CET1 Ratio", which was equal to €284,627,000 as at 31 December 2020) could be affected by a wide range of factors, including, among other things, an increased severity of regulation which could deteriorate its level of CET1 by increasing the RWA (Risk-Weighted Assets) of certain kind of assets, or decreasing the core equity necessary to be eligible to maintain the business activity sustainable. The calculation of the Group's CET1 Ratio may be affected by changes in applicable accounting rules and the manner in which accounting policies are applied, including the manner in which permitted discretion under the applicable accounting rules is exercised and regulatory changes.

The Issuer applies the Basel III regulations, which relate to capital and liquidity requirements with the goal of promoting a more resilient banking sector in the event of a crisis, implemented in the European Union through the Capital Requirements Directive (CRD) package, comprising Directive 2013/36/EU (CRD IV) and the Capital Requirements Regulation No. 575/2013 (CRR) (including all implementing legislation in France, including Law no. 2013-672 dated 26 July 2013 relating to the separation and regulation of banking activities), the Bank Recovery and Resolution Directive 2014/59/EU (the BRRD),

as well as the relevant technical standards and guidelines from EU regulatory bodies (for example the European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA)). These European texts are and will continue to be subject to modification to reflect changes to the Basel III framework. The timetable for effective applicability of these regulations to the Issuer is likely to change depending on the final transposition of the Basel Committee's regulations into European law. The completion of the Basel III regulatory framework is likely to increase the capital requirements applicable to the Issuer's activities and thus reduce return on equity.

The BRRD and the French Ordinance of 20 August 2015 confer upon the Autorité de Contrôle Prudentiel et de Résolution (ACPR) or the Single Resolution Board (SRB) the power to commence resolution proceedings for a banking institution, such as the Issuer, with a view to ensure the continuity of critical functions, to avoid the risks of contagion and to recapitalize or restore the viability of the institution. Those resolution authorities have broad powers to implement resolution measures with respect to institutions and groups subject to resolution proceedings, which may include (without limitation): the total or partial sale of the institution's business to a third party or a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, the full or partial write-down of capital instruments, the dilution of capital instruments through the issuance of new equity, the full or partial write-down or conversion into equity of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), discontinuing the listing and admission to trading of financial instruments, the dismissal of managers or the appointment of a special manager (administrateur spécial).

The implementation of these tools and powers with respect to the Issuer may result in significant structural changes to the Issuer (including as a result of asset or business sales or the creation of bridge institutions) and in a partial or total write-down, modification or variation of claims of shareholders and creditors. Such powers may also result, after any transfer of all or part of the Issuer's business or separation of any of its assets, in the holders of securities (even in the absence of any such write-down or conversion) being left as the creditors of the Issuer whose remaining business or assets are insufficient to support the claims of all or any of the creditors of the Issuer. Any shortfall from the sale of the Issuer's assets may lead to a partial reduction in the outstanding amounts of certain claims of unsecured creditors of the Issuer (including, as the case may be, the Notes), or, in a worst case scenario, a reduction to zero.

More generally, other legislation and regulations have recently been enacted or proposed with a view to introducing a number of changes, some permanent, in the global financial environment. These new measures, which aim to avoid a recurrence of the global financial crisis, have changed substantially, and may change in the future, the environment in which the Issuer and other financial institutions operate. The Issuer is exposed to the risk relating to these legislative and regulatory changes, including:

- a bans or limitations on certain types of financial products or activities;
- a more stringent internal control requirements;
- more stringent personal data protection and cybercrime requirements;
- a more stringent regulation with regard to technological innovations in the payment services and fintech fields; and
- the strengthening of the role of trading platforms and central counterparties (clearing houses) in regulations on clearing mechanisms.

In this changing legislative and regulatory environment, it is impossible to predict the impact these new measures will have on the Issuer. The Issuer is incurring, and could incur in the future, significant costs to update or develop programs to comply with these new legislative and regulatory measures and to update or develop its information systems as a response to or in anticipation of the new measures.

RISKS RELATED TO THE NOTES

Risks related to the payoff

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

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

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

Notes subject to optional redemption by the Issuer

Condition 6(b) (*Redemption at the Option of the Issuer*) of the Terms and Conditions of the Notes provides that the Notes may be subject to an optional redemption by 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. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Zero Coupon Notes are subject to higher price fluctuations than non-discounted notes

Condition 4 of the Terms and Conditions of the Notes allows for Zero Coupon Notes to be issued. Changes in market interest rates generally have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other notes having the same maturity and credit rating. Therefore, in similar market conditions, the holders of Zero Coupon Notes could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Notes or Floating Rate Notes. Any such volatility may have a significant adverse effect on the market value of the Notes.

Fixed Rate Notes

Condition 4(a) (*Interest on Fixed Rate Notes*) of the Terms and Conditions of the Notes allows for Fixed Rate Notes to be issued. Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Notes. While the nominal interest rate of the Fixed Rate Notes is fixed during the term of such Notes, the current interest rate on the capital markets ("market interest rate") typically varies on a daily basis. As the market interest rate changes, the market value of the Fixed Rate Notes would typically change in the opposite direction. If the market interest rate increases, the market value of the Fixed Rate Notes would typically fall, until the yield of such Notes is approximately equal to the market interest rate. If the market interest

rate falls, the market value of the Notes would typically increase, until the yield of such Notes is approximately equal to the market interest rate. The degree to which the market interest rate may vary presents a significant risk to the market value of the Fixed Rate Notes if a Noteholder were to dispose of such Notes.

Floating Rate Notes

Condition 4(b) (*Interest on Floating Rate Notes*) of the Terms and Conditions of the Notes allows for Floating Rate Notes to be issued. A key difference between Floating Rate Notes and Fixed 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 relevant Final Terms provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline i.e. investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. The degree to which the reference rates may vary is uncertain. The interest amount payable on any interest payment date may be different from the amount payable on the initial or previous interest payment dates and may negatively impact the return under the Floating Rate Notes and result in a reduced market value of the Notes if a Noteholder were to dispose of such Notes.

Risks related to the regulation and reform of "benchmarks"

In accordance with the provisions of Condition 4(b) of the Terms and Condition of the Notes, Condition 15(b) of the Terms and Condition of the Notes, the Rate Linked Conditions, the Index Linked Conditions, the Inflation Linked Conditions and the Commodity Linked Conditions, the interest amount in respect of Floating Rate Notes, Rate Linked Notes, Index Linked Notes, Inflation Linked Notes and Commodity Linked Notes may be determined by reference to reference rates or market indices that constitute a "benchmark" for the purposes of Regulation (EU) 2016/1011 (the **Benchmarks Regulation**) published in the Official Journal of the EU on 29 June 2016 and applicable since 1 January 2018.

Interest rates and market indices which are deemed to be "benchmarks" are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, to be subject to revised calculation methods, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a "benchmark".

The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Economic Area. Notwithstanding the provisions of Condition 15(b) of the Terms and Condition of the Notes, the Rate Linked Conditions, the Index Linked Conditions, the Inflation Linked Conditions and the Commodity Linked Conditions, which seek to mitigate any adverse effects for the Noteholders, the Benchmarks Regulation could have a material impact on any Notes linked to or referencing a "benchmark", in particular:

- an index that is a "benchmark" may not be permitted to be used by a supervised entity (including the Issuer) in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-European jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- if the methodology or other terms of the "benchmark" could be changed in order to comply with the requirements of the Benchmarks Regulation; such changes could, among other things, have the effect of reducing or increasing the rate or level or otherwise affecting the volatility of the published rate or level of the "benchmark" and as a consequence, Noteholders could lose part of their investment or receive less income than would have been the case without such change.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the disappearance of the "benchmark".

Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a "benchmark".

Investors should be aware that, if a benchmark were discontinued or otherwise unavailable, the rate of interest on Notes which are linked to or which reference such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes.

Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 has amended the existing provisions of the Benchmarks Regulation by extending the transitional provisions applicable to material benchmarks and third-country benchmarks until the end of 2023.

Future discontinuance of LIBOR may adversely affect the value of Floating Rate Notes

The Financial Conduct Authority (the FCA) in the United Kingdom, which regulates ICE Benchmark Administration (IBA), the administrator of LIBOR, made an announcement on 5 March 2021 confirming the future cessation and loss of representativeness of the LIBOR benchmarks. The FCA's announcement followed notification from the IBA of its intention to cease providing all LIBOR settings for all currencies, subject to any rights of the FCA to compel the IBA to continue publication. All 35 LIBOR settings will either cease to be provided by the IBA or will no longer be representative after 31 December 2021 or, in respect of certain of the USD LIBOR settings, 30 June 2023. The FCA has decided not to require any panel banks to continue to submit to LIBOR beyond the dates from which they have notified their departure or to require the IBA to continue publishing LIBOR beyond such dates. It is not possible to predict whether, and to what extent, panel banks will continue to provide LIBOR submissions to the administrator of LIBOR in future. This may cause LIBOR to perform differently than it did in the past and may have other consequences which cannot be predicted.

If LIBOR were discontinued or otherwise unavailable, the rate of interest on Notes which reference LIBOR will be determined for the relevant period by the fall-back provisions applicable to such Notes. Depending on the manner in which the LIBOR rate is to be determined under the Terms and Conditions of the Notes, this may (i) if ISDA Determination applies, be reliant upon the provision by reference banks of offered quotations for the LIBOR rate which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Notes which reference LIBOR.

The market continues to develop in relation to SONIA as reference rates for Floating Rate Notes

Currently, the market continues to develop in relation to the adoption of the Sterling Overnight Index Average ("SONIA") as an alternative reference rate to LIBOR. Investors should be aware that the market may adopt an application of SONIA that differs significantly from the provisions set out in the Terms and Conditions of the Notes (see Condition 4(b)(ii) (Interest on Floating Rate Notes) of the Terms and Conditions of the Notes) and used in relation to Notes with a floating rate of interest that reference a SONIA rate. Interest on Notes which reference a SONIA rate is only capable of being determined at the end of the relevant interest period and immediately prior to the relevant Interest Payment Date and it could be difficult for investors to estimate in advance the interest amount which will be payable on such Notes.

The use of Secured Overnight Financing Rate (SOFR) as a reference rate is subject to important limitations

The rate of interest on the Notes may be calculated on the basis of SOFR (as further described under Condition 4(b)(ii) (Interest on Floating Rate Notes)) of the Terms and Conditions of the Notes).

In June 2017, the New York Federal Reserve's Alternative Reference Rates Committee (the **ARRC**) announced SOFR as its recommended alternative to U.S. dollar LIBOR. However, the composition and characteristics of SOFR are not the same as those of LIBOR. SOFR is a broad U.S. Treasury repo financing rate that represents overnight secured funding transactions. This means that SOFR is fundamentally different from LIBOR for two key reasons. First, SOFR is a secured rate, while LIBOR is an unsecured rate. Second, SOFR is an overnight rate, while LIBOR represents interbank funding over different maturities. As a result, there can be no assurance that SOFR will perform in the same way as LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, or regulatory events. For example, since publication of SOFR began in April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmark or other market rates.

As SOFR is an overnight funding rate, interest on SOFR-based Notes with interest periods longer than overnight will be calculated on the basis of either the arithmetic mean of SOFR over the relevant interest period or compounding SOFR during the relevant interest period. As a consequence of this calculation method, the amount of interest payable on each interest payment date will only be known a short period of time prior to the relevant interest payment date. Noteholders therefore will not know in advance the interest amount which will be payable on such Notes.

Although the Federal Reserve Bank of New York has published historical indicative SOFR information going back to 2014, such prepublication of historical data inherently involves assumptions, estimates and approximations. Noteholders should not rely on any historical changes or trends in the SOFR as an indicator of future changes in the SOFR.

Also, since the SOFR is a relatively new market index, the Notes will likely have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed on SOFR, may evolve over time, and trading prices of the Notes may be lower than those of later-issued indexed debt securities as a result. Similarly, if the SOFR does not prove to be widely used in securities like the Notes, the trading price of the Notes may be lower than those of debt securities linked to indices that are more widely used. Noteholders may not be able to sell the Notes at all or may not be able to sell the Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market and may consequently suffer from increased pricing volatility and market risk.

The Federal Reserve Bank of New York notes on its publication page for SOFR that use of the SOFR is subject to important limitations and disclaimers, including that the Federal Reserve Bank of New York may alter the methods of calculation, publication schedule, rate revision practices or availability of the SOFR at any time without notice. In addition, SOFR is published by the Federal Reserve Bank of New York based on data received from other sources. There can be no guarantee that the SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of the Noteholders. If the manner in which the SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may result in a reduction or elimination of the amount of interest payable on the Notes and a reduction in the trading prices of the Notes which would have an adverse effect on the Noteholders who could lose part of their investment.

The market continues to develop in relation to risk free rates as reference rates for Floating Rate Notes

Condition 4(b) (*Interest on Floating Rate Notes*) of the Terms and Conditions of the Notes allows Notes referencing the Euro short term rate (**€STR**) to be issued. The market continues to develop in relation to risk free rates, such as €STR, as reference rate in the capital markets for euro bonds, and its adoption as alternative to the relevant interbank offered rates. The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the Terms and Conditions of the Notes and used in relation to Floating Rate Notes that reference a risk free rate.

The nascent development of the use of €STR as interest reference rate for bond markets, as well as continued development of €STR-based rates for such markets and of the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the

market price of the Notes. Interest on Notes which reference a risk free rate is only capable of being determined shortly prior to the relevant Interest Payment Date.

The mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which the Issuer may put in place in connection with any acquisition, holding or disposal of any Notes.

Risk related to payments under Notes indexed to an Underlying

In accordance with the provisions of Conditions 4(b) to 4(h) of the Terms and Condition of the Notes and the provisions of the annex to the Terms and Conditions of the Notes entitled "*Payoff Annex*" (the **Payoff Annex**), the repayment amount and/or the interest amount in respect of Floating Rate Notes, Rate Linked Notes, Index Linked Notes, Inflation Linked Notes, Share Linked Notes, Fund Linked Notes, ETF Linked Notes and Commodity Linked Notes may be indexed to changes in one or more underlying assets, which include shares, indices, commodities, fund units, ETF units, interest rates, or a basket of any of the above (each one individually an **Underlying Asset**).

Potential investors in any such Notes should be aware that depending on the terms of such 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 or price or value of the Underlying Assets or the applicable formulae may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices or similar components and the timing of changes in the relevant level or price or value of the Underlying Assets or the applicable formulae 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 or price or value of the Underlying Assets or result of the applicable formula, the greater the effect on yield.

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 or price or value of the Underlying Assets. The level of the Underlying Assets may be affected by the economic, financial and political events in one or more jurisdictions, including but not limited to the stock exchange(s) or quotation system(s) on which any of the Underlying Assets or any securities referencing the Underlying Assets may be traded. Holders of such Notes are exposed to the risk that changes in the level or price or value of the Underlying Assets or the applicable formulae may adversely affect the value of the Notes and as a result, could lose part of their investment.

A Note will not represent a claim against any Underlying Asset(s) to which the amount of principal and/or interest payable in respect of the Notes is dependent and, in the event that the amount paid by the Issuer is less than the principal amount of the Notes, a Noteholder will not have recourse under a Note to any Underlying Asset. In addition investing in a Note will not entitle the Noteholder to benefit from a voting right (if any) attached to an Underlying Asset.

Market Disruption and adjustments provisions may affect the value and liquidity of the Notes as well as postpone due dates for payment

The terms and conditions of the Rate Linked Notes, Index Linked Notes, Inflation Linked Notes, Share Linked Notes, Fund Linked Notes, ETF Linked Notes or Commodity Linked Notes include provisions dealing with the occurrence of a disruption event or any other event, however defined, set out under the terms and conditions of such Notes and affecting the Notes or the underlying Benchmark Rate, Index, Inflation Index, Share, Commodity, Commodity Index, Basket of Indices, Basket of Inflation Indices, Basket of Shares, Basket of Funds, Basket of ETFs, Basket of Commodities or Basket of Commodity Indices as applicable, (a **Disruption Event**) on an Observation Date or any other relevant date. If the Calculation Agent determines that a Disruption Event has occurred or exists on such date, any consequential postponement of the relevant date or alternative provisions for valuation provided in any the terms and conditions of such Notes may have an adverse effect on the value and liquidity of such Notes.

The timing of such dates (as scheduled or as so postponed or adjusted) may affect the value of the relevant Notes such that the Noteholder may receive a lower cash redemption amount and/or interest

amount or other payment under the relevant Notes than otherwise would have been the case. In addition, any such consequential postponement may result in the postponement of the relevant due date for payment under the Notes and/or Maturity Date. Furthermore, following the occurrence of such a Disruption Event, the Issuer may (i) elect to notify to the Noteholders an early redemption of the Notes or (ii) make such adjustments to the terms and conditions of the Notes as it considers appropriate to reflect the consequences of the Disruption Event.

Additional factors relating to Share Linked Notes

The terms and conditions of the Share Linked Notes provide that following the declaration by the Basket Company or Share Company, as the case may be, of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will make the corresponding adjustment, if any, to any terms of the Notes as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share). Such adjustment may have an adverse effect on the value and liquidity of the affected Share Linked Notes.

The terms and conditions of the Share Linked Notes provide that if an Extraordinary Event occurs in relation to a Share it may lead to:

- adjustments to any of the terms of the Notes (including, in the case of Share Linked Notes linked to a Basket of Shares, adjustments to and/or substitution of constituent shares of the Basket of Shares);
- early redemption in whole or, in the case of Share Linked Notes relating to a Basket of Shares, in part or the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption; or
- the Calculation Agent making an adjustment to any terms of the Notes which corresponds to any adjustment to the settlement terms of options on the Shares traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the Option Exchange) or, if options on the Shares are not traded on the Option Exchange, the Calculation Agent making such adjustment, if any, to the terms of the Notes as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Option Exchange to account for the relevant Extraordinary Event, that in the determination of the Calculation Agent would have given rise to an adjustment by the Option Exchange if such options were so traded.

Additional factors relating to Fund Linked Notes

The terms and conditions of the Fund Linked Notes provide that following the declaration of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Funds and, if so, will make the corresponding adjustment, if any, to any terms of the Notes as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Fund). Such adjustment may have an adverse effect on the value and liquidity of the affected Fund Linked Notes.

The terms and conditions of the Share Linked Notes provide that if an Extraordinary Event occurs in relation to a Fund it may lead to:

- adjustments to any of the terms of the Notes (including, in the case of Fund Linked Notes linked to a Basket of Funds, adjustments to and/or substitution of constituent shares of the Basket of Funds); or

- early redemption in whole or, in the case of Fund Linked Notes relating to a Basket of Funds, in part or the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption.

Additional factors relating to ETF Linked Notes

The ETF Annex allows for ETF Linked Notes to be issued. The Issuer may issue Notes where the amount of principal payable is dependent upon the price or changes in the price of units or shares in an exchange traded fund or exchange traded funds. As a result, Noteholders are exposed to the risk that changes in the price of units or shares in an exchange traded fund or exchange traded funds may adversely affect the value of ETF Linked Notes and as a result, Noteholders could lose all or part of their investment.

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

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

Action or non-performance by the management company, fund administrator or sponsor of an exchange traded fund may adversely affect the Notes

The management company, fund administrator or sponsor of an ETF will have no involvement in the offer and sale of the Notes and will have no obligation to any purchaser of such Notes. The management company, fund administrator or sponsor of an ETF may take any actions in respect of such ETF without regard to the interests of the purchasers of the Notes, and any of these actions could adversely affect the market value of the Notes. In its day-to-day operations and its investment strategy, an ETF will rely on the fund advisor, the investment advisor, the management company and/or on third parties providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments used by such ETF to employ its investment strategy. The insolvency or non-performance of services of any such persons or institutions may expose an ETF to financial loss. Failure of procedures or systems, as well as human error or external events associated with an ETF's management and/or administration may cause losses to an ETF and affect the market value of the Notes.

Determinations made by the Calculation Agent in respect of Potential Adjustment Events and Extraordinary Events may have an adverse effect on the value of the Notes

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

Notes linked to a basket of Indices, Shares or ETFs

The terms and conditions of the Index Linked Notes, the Share Linked Notes and the ETF Linked Notes provide that such Notes may be linked to multiple Indices, multiple Shares or multiple ETFs, as applicable. Where Notes are linked to the value of multiple Indices, multiple Shares or multiple ETFs (in each case, the **Underlyings**) forming a basket of assets (in each case, a **Basket**), investors will be

exposed to the value of the Basket and will bear the risk of the value of each of the Underlyings in the Basket. Investors should be aware that, even in the case of a positive performance of one or more of the Underlyings in the Basket, the value of the Basket as a whole may be negative if the performance of the other Underlyings in the Basket is negative to a greater extent. Investors should also be aware that the value of a Basket that includes fewer Underlyings will generally be affected to a greater extent by changes in the value of any particular Underlying included in the Basket than a Basket that includes a greater number of Underlyings. Where the Underlyings in a Basket are subject to weighting, the performance of an Underlying with a greater weighting in the Basket will generally have a greater effect on the performance of the Basket than an Underlying with a lesser weighting in the Basket.

Notes in respect of which interest and/or redemption payments are subject to a cap and/or a floor

Condition 4(b)(iii) (*Interest on Floating Rate Notes*) (in respect of Floating Rate Notes) of the Terms and Conditions of the Notes and the Payoff Annex allow for Notes to be structured such that the amount payable in respect of interest (if any) or principal is subject to the application of a cap or a floor, or a combination of those factors or similar related features; in such case, the market value of the Notes may be even more volatile than those for securities that do not include those features. In particular, but without limiting the generality of the foregoing, the effect of a cap or floor, or a combination thereof, may mean that the investor will not fully participate in any positive performance of the underlying(s) and any payments in respect of the Notes will be lower than they would have been without a cap, floor or combination thereof, as the case may be.

Notes linked to formulas contained in the Payoff Annex with a multiplier or other leverage factor can be particularly volatile investments

Notes linked to formulas contained in the Payoff Annex 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, their market values may be even more volatile than those for securities that do not include those features, and such volatility may have a significant adverse effect on the market value of the Notes.

Risks related to the investment in the Notes

There is a limited prior market for the Notes

There is currently a limited prior market for the Notes, and there can be no assurance that any market will develop for the Notes or that Noteholders will be able to sell their Notes in the secondary market. Although no assurance can be given that a liquid trading market for the Notes will develop, the Notes will be admitted to trading on the Luxembourg Stock Exchange. There is no obligation on the part of any party to make a market in the Notes. Moreover, although the Issuer can purchase Notes at any time (subject to regulatory approval), the Issuer is not obligated to do so. Purchases made by the Issuer could affect the liquidity of the secondary market of the Notes and thus the price and the conditions under which investors can sell these Notes on the secondary market.

The conditions of the Notes contain provisions which may permit their modification without the consent of all investors and such modification may result in a negative impact on the market value of the Notes

The Terms and 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. If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of Noteholders, this may have a negative impact on the market value of the Notes.

Rights of the Noteholders

Under French insolvency law holders of debt securities are automatically grouped into a single assembly of holders (the Assembly) in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an

accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer. The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (such as a euro medium term notes programme) and regardless of their governing law. The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), proposed accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), proposed accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or proposed judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (charges) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or partially or totally writing-off receivables in the form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give rights to share capital. Decisions of the Assembly will be taken by a two-thirds majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat).

No quorum is required to convene the Assembly.

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

The procedures that are described above, as they may be amended from time to time, could have an adverse impact on Noteholders seeking repayment in the event that the Issuer were to become insolvent.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes issued by the Issuer. Any decisions taken by the Assembly could substantially impact the Noteholders and even cause them to lose all or part of their investment, should they not be able to recover amounts due to them from the Issuer.

Absence of gross-up

In accordance with Condition 7(a) of the Terms and Conditions of the Notes, the Notes will not have the benefit of a gross up provision in respect of withholding tax. The Issuer will not pay any additional amounts in respect of any such withholding or deduction. Therefore, the corresponding risk shall be borne by the Noteholders. In this case, Noteholders may suffer a loss corresponding to such additional amounts.

RISKS RELATED TO OTHER MATTERS

Enforceability of Judgments

The United Kingdom left the European Union on 31 January 2020 ("**Brexit**") and the transitional period agreed in the withdrawal agreement expired on 31 December 2020. As a result, the Recast Brussels Regulation (Regulation (EU) No. 1215/2012 of the European Parliament and of the Council of 12 December 2012) has ceased to apply to the UK (and English court judgments).

There is uncertainty concerning the enforcement of English court judgments in France following Brexit. As no new reciprocal agreement on civil justice has been agreed, there will be a period of uncertainty concerning the enforcement of English court judgments in France. As a result, there is a risk that a judgment entered against the Issuer in an English court may not be recognised or enforceable in France (respectively) as a matter of law without a re-trial on its merits.

RETAILS CASCADES

Except in the circumstances described below, the Issuer has not authorised the making of any offer by any offeror and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any offer of the Notes in any jurisdiction. Any offer made without the consent of the Issuer is unauthorised and neither the Issuer nor, for the avoidance of doubt, any of the Dealers accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

In the context of any offer of Notes from time to time in France, Luxembourg, Italy, Spain and/or (provided that this Base Prospectus has been subject to a prior notification to the competent authority of such other member State in accordance with article 25 of the Prospectus Regulation) any other relevant member State of the European Union as specified in the applicable Final Terms (the **Non-exempt Offer Jurisdictions**) that is not made within an exemption from the requirement to publish a prospectus under article 1(4) and/or article 3(2) of the Prospectus Regulation, as amended (a **Non-exempt Offer**), the Issuer' consent to the use of this Base Prospectus as so supplemented in connection with a Non-exempt Offer of any Notes during the offer period (if any) specified in the applicable Final Terms (the **Offer Period**) and in the Non-exempt Offer Jurisdiction(s) specified in the applicable Final Terms by:

if Specific Consent is specified in the applicable Final Terms:

- (a) any financial intermediary named therein (the **Initial Authorised Offeror**), subject to the relevant conditions set out in such Final Terms; and
- (b) any financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the website of the Issuer (<http://www.edmond-de-rothschild.fr>) and identified as an additional Authorised Offeror (the **Additional Authorised Offeror**) in respect of the Non-exempt Offer; and/or

if General Consent is specified in the applicable Final Terms, any financial intermediary which is authorised to make offers under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended) (the **General Authorised Offeror**), including under any applicable implementing measure in each relevant jurisdiction (**MiFID II**) shall, for the duration of the relevant Offer Period, publish on its website or on the website of the Initial Authorised Offeror (if any) that it is using this Base Prospectus for such Non-exempt Offer in accordance with the consent of the Issuer and that it accepts the Authorised Offeror Terms set out below relating to the use of the consent and the other conditions attached thereto.

Authorised Offeror Terms are that the relevant financial intermediary will, and agrees, represents, warrants and undertakes for the benefit of the Issuer and the relevant Dealer that it will, at all times in connection with the relevant Non-exempt Offer of the Notes:

- (a) act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the **Rules**) from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor and will immediately inform the Issuer and the Dealers if at any time such financial intermediary becomes aware or suspects that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all aspects;
- (b) comply with the restrictions set out under "*Subscription and Sale*" in this Base Prospectus which would apply as if it were a Dealer;
- (c) consider the relevant manufacturer's target market assessment and distribution channels identified under the "MiFID II product governance" legend set out in the applicable Final Terms;

- (d) ensure that any fee or rebate (and any other commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to investors or potential investors;
- (e) hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules;
- (f) comply with and takes appropriate steps in relation to applicable anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules (including taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential investor prior to initial investment in any Notes by the investor), and will not permit any application for the Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies;
- (g) retain investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, 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, anti-corruption and "know your client" rules applying to the Issuer and/or the relevant Dealer(s);
- (h) ensure it does not give any information other than that contained in this Base Prospectus (as may be amended or supplemented by the Issuer from time to time) or make any representation in connection with the offering or sale of, or the solicitation of interest in, the Notes;
- (i) agree that any communication in which it attaches or otherwise includes any announcement published by the Issuer at the end of the Offer Period will be consistent with the Base Prospectus, and (in any case) must be fair, clear and not misleading and in compliance with the Rules and must state that such General Authorised Offeror has provided it independently from the Issuer and must expressly confirm that the Issuer has not accepted any responsibility for the content of any such communication;
- (j) ensure that no holder of Notes or potential Investor in Notes shall become an indirect or direct client of the Issuer or the relevant Dealer for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;
- (k) co-operate with the Issuer and the relevant Dealer in providing any information (including without limitation documents and records maintained pursuant to paragraph (g) above) upon written request from the Issuer and/or the relevant Dealer as is available to such financial intermediary or which is within its power and control from time to time together with such further assistance as is reasonably requested by the Issuer and/or the relevant Dealer in connection with any request or investigation by any regulator, any complaint received in relation to the Notes or which the Issuer and/or the relevant Dealer may require to comply with its own legal, tax and regulatory requirements as soon as is reasonably practicable and, in any event, within any time frame set by any regulator or regulatory process pursuant to which such information has been requested by the Issuer and/or the relevant Dealer;
- (l) during the primary distribution period of the Notes: (i) not sell the Notes at any price other than the Issue Price (unless otherwise agreed with the relevant Dealer); (ii) not sell the Notes otherwise than for settlement on the Issue Date (as specified in the applicable Final Terms); and (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Dealer);

- (m) make available to each potential investor in the Notes the Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with the Base Prospectus;
- (n) if it conveys or publishes any communication (other than the Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the Issuer for the purposes of the relevant Non-exempt Offer) in connection with the relevant Non-exempt Offer, ensure that such communication (i) is fair, clear and not misleading and complies with the Rules, (ii) states that such financial intermediary has provided such communication independently of the Issuer, that such financial intermediary is solely responsible for such communication and that neither the Issuer nor the relevant Dealer accepts any responsibility for such communication and (iii) does not, without the prior written consent of the Issuer or the relevant Dealer (as applicable), use the legal or publicity names of the Issuer or the relevant Dealer or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer of the Notes on the basis set out in the Base Prospectus;
- (o) agree and undertake to indemnify each of the Issuer and the relevant Dealer (in each case on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements or the making by such financial intermediary of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the Issuer or the relevant Dealer;
- (p) agree and accept that:
 - (i) the contract between the Issuer and the financial intermediary formed upon acceptance by the financial intermediary of the Issuer's offer to use the Prospectus with its consent in connection with the relevant Non-exempt Offer (the **Authorised Offeror Contract**), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law;
 - (ii) the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Authorised Offeror Contract (including a dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) and accordingly submits to the exclusive jurisdiction of the English courts; and
 - (iii) the Issuer and each relevant Dealer will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms;
- (q) ensure that it does not, directly or indirectly, cause the 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

(r) satisfy any further conditions specified in the applicable Final Terms,

in each case for so long as they are authorised to make such offers under MiFID II.

The financial intermediaries referred to in 1 and 2 above are together referred to herein as **Authorised Offerors**.

For the avoidance of doubt, none of the Dealers 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 Non-exempt Offer Jurisdiction(s) specified in the Final Terms, for the content of this Base Prospectus in relation to any person (an **Investor**) in such Non-exempt Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made in compliance with all the conditions attached to the giving of the consent, all as mentioned in this Base Prospectus and/or as specified in the applicable Final Terms. However, none of the Issuer 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 applicable Final Terms designate Authorised Offeror(s) to whom the Issuer has given its consent to use this Base Prospectus during an Offer Period, the Issuer may also give consent to Additional Authorised Offeror(s) so long as they are authorised to make such offers under MiFID II (also an Authorised Offeror) after the date of the applicable Final Terms and, if it does so, it will publish any new information in relation to such Additional Authorised Offeror(s) who are unknown at the time of the approval of this Base Prospectus or the filing of the applicable Final Terms on its website (<http://www.edmond-de-rothschild.fr>) and at www.bourse.lu.

If the Final Terms specify that General Consent is applicable, any General Authorised Offeror is required, for the duration of the Offer Period, to publish on its website or on the website of the Initial Authorised Offeror (if any) that it is using this Base Prospectus for the relevant Non-exempt Offer with the consent of the Issuer and in accordance with the conditions attached thereto.

Other than as set out above, neither the Issuer nor any of the Dealers has authorised the making of any Non-exempt Offer by any person in any circumstances and such person is not permitted to use this Base Prospectus in connection with its offer of any 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 Non-exempt 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, this Base Prospectus and any Final Terms will not contain such information and an investor must obtain such information from the Authorised Offeror. **The Terms and Conditions of the Non-exempt Offer shall be provided to Investors by that Authorised Offeror at the time of the Non-exempt Offer.** None of the Issuer or any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.

DOCUMENTS INCORPORATED BY REFERENCE

The sections referred to below included in the following documents (see hyperlinks in **blue** below) which have been previously published or are published simultaneously with this Base Prospectus shall be incorporated in, and form part of, this Base Prospectus, save that any statement contained in the information 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, except as so modified or superseded, constitute a part of this Base Prospectus.

The information on the website of the Issuer does not form part of this Base Prospectus unless that information is expressly incorporated by reference into the Base Prospectus.

1. The 2020 Annual Report of the Issuer (the **2020 Annual Report**), which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2020 and the related statutory auditors' report: <https://medianet.edmond-de-rothschild.fr/edram/pdf/Annual-Report-Edmond-de-Rothschild-France-2020-EN.pdf>.
2. The 2019 Annual Report of the Issuer (the **2019 Annual Report**), which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2019 and the related statutory auditors' report: <http://medianet.edmond-de-rothschild.fr/edram/pdf/Annual-Report-Edmond-de-Rothschild-France-2019-EN.pdf>.
3. The terms and conditions of the Notes, together with the Annexes thereto, set out in pages 77 to 248 of the base prospectus dated 10 July 2020 relating to the Programme under the heading "Terms and Conditions of the Notes" (the **2020 Conditions**): <https://medianet.edmond-de-rothschild.fr/edram/pdf/Prospectus-EMTN-2020-EN.pdf>.
4. The terms and conditions of the Notes, together with the Annexes thereto, set out in pages 124 to 360 of the base prospectus dated 11 July 2019 relating to the Programme under the heading "Terms and Conditions of the Notes" (the **2019 Conditions**): <http://medianet.edmond-de-rothschild.fr/edram/pdf/Prospectus-EMTN-2019-EN.pdf>.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus. Where only certain sections of a document referred to above are incorporated by reference in this Base Prospectus, the parts of the document, which are not incorporated by reference, are either not relevant to prospective investors in the Securities or covered elsewhere in this Base Prospectus.

The Issuer will, in the event of there being any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which may affect the assessment of any Notes and whose inclusion in or removal from this Base Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, and the rights attaching to the Notes and the reason for the issuance and its impact on the Issuer, be required to, prepare if appropriate a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue, listing and admission to trading on a regulated market, of Notes.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The Base Prospectus (together with any Final Terms relating to Notes admitted to trading on a Regulated Market) has been published on the CSSF's website at www.cssf.lu.

For the purposes of the Prospectus Regulation, the information incorporated by reference in this Base Prospectus is set out in the following cross-reference table below. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex 6 of Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation (the **Commission Delegated Regulation**) and not referred to in the cross-reference table below is either contained in the relevant sections of this Base Prospectus or is not relevant to the Issuer.

| COMMISSION DELEGATED REGULATION - ANNEX 6 | | 2019 ANNUAL REPORT (page number) | 2020 ANNUAL REPORT (page number) |
|---|--|-------------------------------------|-------------------------------------|
| Section 4 | Information about the issuer | | |
| 4.1 | <i>History and development of the issuer</i> | | |
| 4.1.1 | <i>The legal and commercial name of the issuer.</i> | | 1 |
| 4.1.2 | <i>The place of registration of the issuer, its registration number and legal entity identifier (“LEI”).</i> | | 2 |
| 4.1.4 | <i>The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.</i> | | 2 |
| 4.1.5 | <i>Details of any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.</i> | | 33 |
| Section 5 | Business Overview | | |
| 5.1 | <i>Principal activities</i> | | |
| 5.1.1 | <i>A description of the issuer’s principal activities, including: (a) the main categories of products sold and/or services performed; (b) an indication of any significant new products or activities; (c) the principal markets in which the issuer competes.</i> | | 11 to 33 |
| Section 6 | Organisational Structure | | |
| 6.1 | <i>If the issuer is part of a group, a brief description of the group and the issuer’s position within the group. Thus may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.</i> | | 6 to 9 |
| 6.2 | <i>If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.</i> | | 6 to 9 |
| Section 7 | Trend Information | | |
| 7.2 | <i>Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer’s prospects for at least the current financial year.</i> | | 33 |
| Section 9 | Administrative, Management and Supervisory bodies | | |

| | | | |
|-------------------|---|--------------------------|--------------------------|
| 9.1 | Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital. | | 69 to 73 |
| Section 10 | Major Shareholders | | |
| 10.1 | To the extent known to the issuer, state whether the issuer 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. | | 30 and 116 |
| Section 11 | Financial information concerning the issuer's assets and liabilities, financial position and profits and losses | | |
| 11.1 | Historical financial information | | |
| 11.1.1 | Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year. | 82 to 182 | 75 to 177 |
| 11.1.3 | <u>Accounting Standards</u> : The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. - Balance sheet - Income statement - Cash flow statement - The accounting policies and explanatory notes | 83 84 86 88-141 | 76 77 78 80-134 |
| 11.1.4 | <u>Change of accounting framework</u> : The last audited historical financial information, containing comparative information for the previous year, must be presented and prepared in a form consistent with the accounting standards framework that will be adopted in the Edmond de Rothschild (France)'s next published annual financial statements. Changes within Edmond de Rothschild (France)'s existing accounting framework do not require the audited financial statements to be restated. However, if Edmond de Rothschild (France) intends to adopt a new accounting standards framework in its next published financial statements, the latest year of financial statements must be prepared and audited in line with the new framework | 88-89 | 80-81 |
| 11.1.6 | <u>Consolidated financial statements</u> : | 82 to 145 | 75 to 138 |

| | | | |
|-------------------|--|------------------------|-----------------|
| | <i>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</i> | | |
| 11.3 | <i>Auditing of historical annual financial information</i> | | |
| 11.3.1 | <p><i>The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.</i></p> <p><i>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</i></p> <p><i>(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.</i></p> <p><i>(b) if the audit report on the historical information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.</i></p> | 171 to 180 | 167 to 176 |
| 11.3.2 | <i>Indication of other information in the registration document which has been audited by the auditors.</i> | 40 to 69 181 to 182 | 36 to 64 177 |
| Section 12 | Additional Information | | |
| 12.1 | <p><u>Share capital</u> :</p> <p><i>The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.</i></p> | | 30 |

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Base Prospectus for the purposes of the Prospectus Regulation except where such information or other documents are specifically incorporated by reference in this Base Prospectus.

The 2019 Conditions and the 2020 Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (assimilées) and form a single series with Notes already issued under the 2019 Conditions or the 2020 Conditions.

FORM OF FINAL TERMS

[EEA MiFID II product governance / Professional investors and eligible counterparties (ECPs) only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market. Possible wording could include, for example, "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]"*]. Any person subsequently offering, selling or recommending the Notes (a **Distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.] (*Include this legend alternative if the target market is intended to be professional investors only (ie, it does not include retail investors)*)

[EEA MiFID II product governance / Retail investors, professional investors and eligible counterparties (ECPs) target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); *EITHER* [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, / and] portfolio management[, / and][non-advised sales][and pure execution services][, subject to the suitability and appropriateness obligations of the Distributor (as defined below) under MiFID II, as applicable]]. [*Consider any negative target market. Possible wording could include, for example, "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]"*]. Any person subsequently offering, selling or recommending the Notes (a **Distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the Distributor's suitability and appropriateness obligations under MiFID II, as applicable].] (*Include this legend alternative if the target market is intended to include retail investors*)

[UK MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**) and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market. Possible wording could include, for example, "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]"*]. Any person subsequently offering, selling or recommending the Notes (for the purposes of this paragraph, a **Distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

[UK MiFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA) (UK MiFIR), and retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of EUWA; *EITHER* [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, / and] portfolio management[, / and] non-advised sales[, and] pure execution services[, subject to the suitability and appropriateness obligations of the Distributor (as defined below) under the UK MiFIR Product Governance Rules (as defined below), as applicable]]. *[Consider any negative target market. Possible wording could include, for example, "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]"*]. Any person subsequently offering, selling or recommending the Notes (a **Distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the Distributor's suitability and appropriateness obligations under the UK MiFIR Product Governance Rules, as applicable].] *(Include this legend alternative if the target market is intended to include retail investors)*

[PRIIPs Regulation / Prospectus Regulation / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (EEA). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation 2017/1129 (as amended or superseded). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.] *(Include this legend alternative if Notes are a "packaged product" for the purpose of the PRIIPs Regulation and a key information document will not be made available)*

[PRIIPs Regulation / Prospectus Regulation / PROHIBITION OF SALES TO EEA RETAIL INVESTORS WITHOUT KID – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA) without an updated key information document required by Regulation (EU) No. 1286/2014 for offering or selling the Notes or otherwise making them available to retail investors in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation 2017/1129 (as amended or superseded).] *(Include this legend alternative if Notes are a "packaged product" for the purpose of the PRIIPs Regulation and a key information document will be made available)*

[UK PRIIPs Regulation – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom (UK). For these purposes, a

retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. *(Include this legend alternative if Notes are a "packaged product" for the purpose of the UK PRIIPs Regulation and a key information document will not be made available or the issuer wishes to prohibit offers to UK retail investors for any other reason)*

[UK PRIIPs Regulation – PROHIBITION OF SALES TO UK RETAIL INVESTORS WITHOUT KID – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**) without an updated key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (as amended, the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**).] *(Include this legend alternative if Notes are a "packaged product" for the purpose of the UK PRIIPs Regulation and a key information document will be made available)*

Final Terms dated [●]

[Logo, if document is printed]

Edmond de Rothschild (France)

€600,000,000

Euro Medium Term Note Programme

for the issue of Notes

Due from one year from the date of original issue

ISSUE OF [●]

SERIES NO: [●]

TRANCHE NO: [●]

Issued by: Edmond de Rothschild (France) (the Issuer)

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation 2017/1129, as amended (the **Prospectus Regulation**) and must be read in conjunction with the Base Prospectus dated 9 July 2021 [and the supplement to the Base Prospectus dated [●]] which [together] constitute[s] a prospectus for the purposes of the Prospectus Regulation. 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. (*Only required for Notes with a denomination of less than €100,000 (or its equivalent in any other currency)*) [A summary of the individual issue of Notes is annexed to these Final Terms].

The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (<http://www.edmond-de-rothschild.fr>). [In addition¹, the Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing [at]/[on] [●].]

(The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date.)

[This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation 2017/1129, as amended (the **Prospectus Regulation**) and must be read in conjunction with the Base Prospectus dated 9 July 2021 [and the supplement[s] to the Base Prospectus dated [●] which [together] constitute[s] a prospectus for the purposes of the Prospectus Regulation. 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. (*Only required for Notes with a denomination of less than €100,000 (or its equivalent in any other currency)*) [A summary of the individual issue of Notes is annexed to these Final Terms].

The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) and of the website of the Issuer (<http://www.edmond-de-rothschild.fr>). [In addition², the Base Prospectus [and the supplement[s] to the Base Prospectus] [is]/[are] available for viewing [at]/[on] [●].]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated [11 July 2019][10 July 2020] (the **Terms and Conditions**) which are incorporated by reference in the Base Prospectus dated 9 July 2021 [and the supplement[s] to the Base Prospectus dated [●]].]

¹ If the Notes are admitted to trading on a regulated market other than the *Bourse de Luxembourg*.

² If the Notes are admitted to trading on a regulated market other than the *Bourse de Luxembourg*.

(Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms.)

1. (i) Series Number: [●]
 - (ii) Tranche Number: [Not Applicable]/[●]
- (If fungible with an existing tranche(s) of the same Series, insert the following:) [The Notes will be consolidated and form a single series with the [(insert series number, tranche number, specified currency, aggregate nominal amount, type of Notes and maturity date of each existing tranche(s))] Notes issued on [(insert issue date of existing tranche(s))] (the **Original Notes**) not less than 40 days after the Issue Date on certification of non-US beneficial ownership which is expected to be on or after [(insert date 40 calendar days after the Issue Date)] (the Exchange Date)]*
2. (i) Specified Currency(ies): [●]
 - (ii) Business Centre(s) [Not Applicable]/[●]
(Conditions 4(b)(i) and 5(c)):
3. Aggregate Nominal Amount:
 - (i) Series: [●]
 - (ii) Tranche: [Not Applicable]/[●]
 4. (i) Issue Price: [[●] per cent. of the Aggregate Nominal Amount]
[plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)] / [●]
(insert amount)
 - (ii) Net Proceeds: [Not Applicable]/[●] (Required only for listed issues)
5. (i) Specified Denomination(s): [●]
- (N.B. If an issue of Notes is (i) not admitted to trading on a European Economic Area Exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Regulation the €1,000 minimum denomination is not required.)*
- (ii) Calculation Amount: [●]
- (If only one Specified Denomination, insert the Specified Denomination.*
- If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*

6. (i) Issue Date: [●]
- (ii) Trade Date: [●]
- (iii) Maturity Date: [*specify date*]/(*for Floating Rate Notes only*)
[Interest Payment Date falling in or nearest to
[*insert the relevant month and year*]]
7. Type of Notes
- (i) [Fixed Rate]/[Floating Rate]/[Zero Coupon]/[Rate Linked]/[Index Linked]/[Inflation Linked]/[Share Linked]/[Fund Linked]/[Commodity Linked]/[ETF Linked] Notes
- (ii) [The Notes relate to [the Benchmark Rate]/[the Index]/[the Basket of Indices]/[the Share]/[the Basket of Shares]/[the Basket of Funds]/[the Commodity]/[the Commodity Index]/[the Basket of Commodities]/[the Basket of Commodity Indices]/[the ETF]/[the Basket of ETFs]]/[The Notes do not relate to any underlying.]
8. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, each [Fixed]/[Floating]/[Rate]/[Index]/[Inflation]/[Share]/[Fund]/[Commodity]/[ETF] Linked Note will be redeemed on [the Maturity Date]/[*specify date(s)*] at [[100 per cent. of its nominal amount]/[its Final Redemption Amount]/[Partial Redemption Amount]]. See Section entitled "PROVISIONS RELATING TO REDEMPTION" and item 24 below entitled "Redemption Amount of each Note".
9. Put/Call Options: [Investor Put]/[Not Applicable]
[Issuer Call]/[Not Applicable]
10. Dates of the corporate authorisations for issuance of the Notes: [decision of the *Conseil de surveillance* of the Issuer dated [●] [and [●] of [*specify function*] of the Issuer dated [●]]/[decision of [●] [*specify function*] of the Issuer dated [●]]/[Not Applicable]
11. Method of distribution: [Syndicated]/[Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. Fixed Rate Note Provisions [Applicable]/[Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Interest Commencement Date [●]
- (ii) Rate(s) of Interest: [●] per cent. per annum / payable in arrears on each Interest Payment Date

- (iii) Interest Payment Date(s): [●] in each year [adjusted in accordance with [specify business day convention]/[not adjusted]
- (iv) Fixed Coupon Amount(s): [●] per [Note of [●] Specified Denomination]/[Calculation Amount]
(N.B. Calculation Amount is applicable to Definitive Notes only.)
- (v) Broken Amount(s): [Not Applicable]/[[●] per [Note of [●] Specified Denomination]/[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)) (N.B. Calculation Amount is applicable to Definitive Notes only.)
- (vi) Day Count Fraction: [30/360]/[Actual/Actual (ICMA)]/[Actual/Actual (ISDA)]
- (vii) Determination Dates: [Not Applicable]/[●] 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))*
13. Floating Rate Note Provisions [Applicable]/[Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Interest Commencement Date [●]
- (ii) Interest Determination Date [●] [TARGET 2] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Period]/[each Interest Payment Date]
- (iii) Benchmark: [EURIBOR]/[SONIA]/[SOFR]/[€STR]/[SONIA]/[SARON]/[specify other benchmark]
- (iv) Representative Amount: [●]
- (v) Specified Period(s) [●][Not Applicable]
- (vi) Interest Period End Date(s): [●][Not Applicable]
- (vii) Specified Interest Payment Dates: [●]
- (viii) Business Day Convention: [Floating Rate Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]
- (ix) Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent): [Not Applicable]/[specify name and address of the relevant entity]/[The Issuer]

- (x) Manner in which the Rate(s) of Interest is/are to be determined: [ISDA Determination – IBOR] / [Screen Rate Determination – SONIA] / [Screen Rate Determination – SOFR] / [Screen Rate Determination – €STR] / [Screen Rate Determination – SARON]
- (xi) ISDA Determination (Condition 4(b)(ii)(A)): [2000 ISDA Definitions] / [2006 ISDA Definitions] / [New ISDA Definitions] (*delete as applicable*) / [Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)
- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]
- (xii) Screen Rate Determination – IBOR (Condition 4(b)(ii)(B)): [Applicable] / [Not Applicable]
- (*If not applicable, delete the remaining subparagraphs of this paragraph*)
- Relevant Time: [•]
- Primary Source for Floating Rate: [*Specify relevant screen page*] / [Reference Banks]
- Reference Banks: [*Specify four*] (if Primary Source is "*Reference Banks*") / [Not Applicable]
- Relevant Financial Centre: [*Specify the financial centre most closely connected to the Benchmark*]
- Effective Date: [Not Applicable] / [*Specify if quotations are not to be obtained with effect from commencement of Interest Period*]
- Specified Duration: [Not Applicable] / [*Specify period for quotation if not duration of Interest Period*]
- (xiii) Screen Rate Determination – SONIA (Condition 4(b)(ii)(C)): [Applicable] / [Not Applicable]
- (*If not applicable, delete the remaining subparagraphs of this paragraph*)
- Calculation Method: [Compounded Daily] / [Weighted Average]
- Rate of Interest: [Compounded] / [Weighted Average] SONIA
- Observation Method: [Lag] / [Lock-out] / [Shift] / [SONIA Index with Observation Shift]

- (xiv) Screen Rate Determination – SOFR (Condition 4(b)(ii)(D)): [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- Calculation Method: [SOFR Arithmetic Mean]/[SOFR Compound]
- [[SOFR Compound with Lookback]/[SOFR Compound with Observation Period Shift]/ [SOFR Index with Observation Shift] applies.]
- SOFR Cut-off Date: [Applicable: [●] US Government Securities Business Day[s]/[As per the Conditions]]/[Not Applicable]
- Observation Shift Days: [[●] US Government Securities Business Day[s]]/[As per the Conditions]/[Not Applicable]
- SOFR Replacement Alternatives Priority: [As per the Conditions]/[●]
- (xv) Screen Rate Determination – €STR (Condition 4(b)(ii)(E)): [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- Observation Method: [Lag]/[Shift]
- Rate Cut-off Time: [●]
- (xv) Screen Rate Determination – SARON (Condition 4(b)(ii)(F)): [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (xvi) Lookback Period: [[●] [London Business Days]/[U.S. Government Securities Business Days]/[TARGET2 Business Days]/[Zurich Banking Days]]/[As per the Conditions]/[Not applicable]]
- (xvii) Margin(s): [+]/[●] per cent. per annum
- (xviii) Minimum Rate of Interest: [[●] per cent. per annum]/[Not Applicable]
- (xix) Maximum Rate of Interest: [[●] per cent. per annum]/[Not Applicable]

- (xx) Day Count Fraction: [Actual/365] (2000 ISDA Definitions only)/
[Actual/Actual (ISDA)] (2006 ISDA Definitions or
New ISDA Definitions only)/[Actual/365
(Fixed)]/[Actual/360]/ [30/360]/[360/360]/[Bond
Basis]/ [30E/360]/[Eurobond
Basis]/[Actual/Actual ICMA]/[30E/360 (ISDA)]
(2006 ISDA Definitions or New ISDA Definitions
only)
- (xxi) FRN Additional Disruption Events: FRN Change in Law: [Applicable]/[Not
Applicable]
- FRN Hedging Disruption: [Applicable]/[Not
Applicable]
- FRN Increased Cost of Hedging:
[Applicable]/[Not Applicable]
14. Zero Coupon Note Provisions [Applicable]/[Not Applicable]
- (i) Accrued Yield [●] per cent. per annum
- (ii) Day Count Fraction [30/360]/[Actual/Actual (ICMA)]/[Actual/Actual
(ISDA)]
- (iii) Reference Price: [●]
15. Rate Linked Note Conditions [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-
paragraphs of this paragraph)*
- (i) Business Day Convention: [Benchmark Rate Convention]/[Following
Business Day Convention]/[Modified Following
Business Day Convention]/[Preceding Business
Day Convention]
- (ii) Manner in which the Benchmark Rate Level(s) is/are to be determined: [Screen Rate Determination]/[ISDA
Determination]
- (iii) Calculation Agent responsible for calculating the Benchmark Rate Level (if not the Agent): [Not Applicable]/[specify name and address of the
relevant entity]/[The Issuer]
- (iv) Screen Rate Determination: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-
paragraphs of this paragraph)*
- Relevant Time: [●]
- Primary Source for Benchmark Rate Level: [Specify relevant screen page]/[Reference Banks]
- Reference Banks: [Specify four] (if Primary Source is "Reference
Banks")/[Not Applicable]

| | |
|-------------------------------------|--|
| Relevant Financial Centre: | [Specify the financial centre most closely connected to the Benchmark] |
| Benchmark Rate: | [EURIBOR]/[LIBOR]/[SONIA]/[SOFR]/[€STER]/[specify other benchmark] |
| Representative Amount: | [•] |
| Effective Date: | [Not Applicable]/[Specify if quotations are not to be obtained with effect from commencement of Interest Period] |
| Specified Duration: | [Not Applicable]/[Specify period for quotation if not duration of Interest Period] |
| (v) ISDA Determination: | [2000 ISDA Definitions][2006 ISDA Definitions][New ISDA Definitions] <i>(delete as applicable)</i> /[Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i> |
| Floating Rate Option: | [•] |
| Designated Maturity: | [•] |
| Reset Date: | [•] |
| (vi) Day Count Fraction: | [Actual/365] <i>(2000 ISDA Definitions only)</i> /[Actual/Actual (ISDA)] <i>(2006 ISDA Definitions or New ISDA Definitions only)</i> /[Actual/365 (Fixed)]/[Actual/360]/ [30/360]/[360/360]/[Bond Basis]/ [30E/360]/[Eurobond Basis]/[Actual/Actual ICMA]/[30E/360 (ISDA)] <i>(2006 ISDA Definitions or New ISDA Definitions only)</i> |
| (vii) Additional Disruption Events: | Change in Law: [Applicable]/[Not Applicable] Hedging Disruption: [Applicable]/[Not Applicable] Increased Cost of Hedging: [Applicable]/[Not Applicable] |
| 16. Index Linked Note Conditions | [Applicable]/[Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i> |
| (i) Single Index: | [Applicable]/[Not Applicable] <i>(If not applicable, delete the rest of the subparagraph)</i> |

- Index: [●]

- Initial Underlying Value: [●]/[The Settlement Price on the Initial Observation Date]/[The lowest of the Settlement Prices for the Strike Determination Dates]/[The Initial Average Price]/[Not Applicable]
- Final Underlying Value: [●]/[The Settlement Price on the Final Observation Date]/[Not Applicable]

- Exchange(s): [●]

- Related Exchange: [●]/[All Exchanges]/[Not Applicable]

- Multiple Exchange: [Applicable]/[Not Applicable]

- Consequences of an Index Adjustment Event: [Calculation Agent Adjustment]/[Negotiated Close-Out]/[Cancellation and Payment]
- Futures Price Valuation: [Applicable]/[Not Applicable]

- Exchange-traded Contract: [●]/[Not Applicable]

- (ii) Basket of Indices [Applicable]/[Not Applicable]

(If not applicable, delete the rest of the sub paragraph)

Scheduled Business Day: [Scheduled Business Day (All Share Basis)]/[Scheduled Business Day (Per Share Basis)]

Exchange Business Day: [Exchange Business Day (All Share Basis)]/[Exchange Business Day (Per Share Basis)]

| <u>i]/[A/B]</u> | <u>[Index¹]/[Index_A]/[Index_B]</u> | <u>Initial Underlying Value</u> | <u>Final Underlying Value</u> | <u>Exchange</u> | <u>Related Exchange</u> | <u>Multiple Exchange</u> | <u>Consequences of an Index Adjustment Event</u> | <u>Futures Price Valuation</u> | <u>Exchange-traded Contract</u> |
|-------------------------------|--|--|---|-------------------------------|-------------------------------------|-------------------------------|--|--------------------------------|---------------------------------|
| [●] | [●] | [●]/[The Settlement Price on the Initial Observation Date]/[The lowest of the Settlement Prices for the Strike Determination Dates]/[The Initial Average Price]/[Not Applicable] | [●]/[The Settlement Price on the Final Observation Date]/[Not Applicable] | [●] | [●]/[All Exchanges][Not Applicable] | [Applicable]/[Not Applicable] | [Calculation Agent Adjustment]/[Negotiated Close-Out]/[Cancellation and Payment] | [Applicable]/[Not Applicable] | [●]/[Not Applicable] |
| <i>(Add rows as required)</i> | <i>(Add rows as required)</i> | <i>(Add rows as required)</i> | <i>(Add rows as required)</i> | <i>(Add rows as required)</i> | <i>(Add rows as required)</i> | <i>(Add rows as required)</i> | <i>(Add rows as required)</i> | <i>(Add rows as required)</i> | <i>(Add rows as required)</i> |

(iii) Calculation Agent responsible for calculating any amount due under the Notes: [●] *(NB. Specify name and address)*/[The Issuer]

(iv) Initial Averaging Dates and consequences of Disrupted Days: [Not Applicable]
[Omission: [Applicable]/[Not Applicable]

Postponement: [Applicable]/[Not Applicable]

Modified Postponement: [Applicable]/[Not Applicable]

(v) Additional Disruption Events: Change in Law: [Applicable]/[Not Applicable]

Hedging Disruption: [Applicable]/[Not Applicable]

Increased Cost of Hedging: [Applicable]/[Not Applicable]

Increased Cost of Stock Borrow: [Applicable]/[Not Applicable]

Loss of Stock Borrow: [Applicable]/[Not Applicable]

The Maximum Stock Loan Rate [in respect of *[specify in relation to each relevant Component]* is [●].] *(only if Loss of Stock Borrow applies)*/[is not applicable].

The Initial Stock Loan Rate [in respect of *[specify each relevant Component]* is [●] *(only if Increased Cost of Stock Borrow applies)*/[is not applicable].

17. Inflation Linked Note Conditions [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Inflation Index: [●]
 - (ii) Calculation Agent responsible for calculating any amount due under the Notes: [●] *(NB. Specify name and address)*/[The Issuer]
 - (iii) Initial Underlying Value: [●] [The level of the Inflation Index published or announced by the Inflation Index Sponsor for the Initial Reference Month]/[Not Applicable]
 - (iv) Final Underlying Value: [●]/[The level of the Inflation Index published or announced by the Inflation Index Sponsor for the Final Reference Month]/[Not Applicable]
 - (v) Initial Reference Month: [Not Applicable]/[●]
 - (vi) Final Reference Month: [Not Applicable]/[●]
 - (vii) Reference Month(s): [●]
 - (viii) Related Bond: [●]/[Fallback Bond]/[None]
 - (ix) Fallback Bond: [Applicable]/[Not Applicable]
 - (x) Additional Disruption Events: Change in Law: [Applicable]/[Not Applicable]
- Hedging Disruption: [Applicable]/[Not Applicable]
- Increased Cost of Hedging: [Applicable]/[Not Applicable]
18. Share Linked Note Conditions [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Single Share: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Share: issuer: [●]; identification number: [●]
 - Initial Underlying Value: [●]/[The Settlement Price on the Initial Observation Date]/[The lowest of the Settlement Prices for the Strike Determination Dates]/[The Initial Average Price]/[Not Applicable]
 - Final Underlying Value: [●]/[The Settlement Price on the Final Observation Date]/[Not Applicable]
 - Exchange(s) [●]

(ii) Basket of Shares: [Applicable]/[Not Applicable]

(If not applicable, delete the rest of this subparagraph)

Scheduled Business Day: [Scheduled Business Day (All Share Basis)][Scheduled Business Day (Per Share Basis)]

Exchange Business Day: [Exchange Business Day (All Share Basis)][Exchange Business Day (Per Share Basis)]

| i | Share ⁱ | | Initial Underlying Value | Final Underlying Value | Exchange |
|-------------------------------|---|-----------|--|---|-------------------------------|
| [•] | issuer: [•] identification number: [•] | [•]; | [•]/[The Settlement Price on the Initial Observation Date]/[the lowest of the Settlement Prices for the Strike Determination Dates]/[The Initial Average Price]/[Not Applicable] | [•]/[The Settlement Price on the Final Observation Date]/[Not Applicable] | [•] |
| <i>(Add rows as required)</i> | <i>(Add rows as required)</i> | <i>as</i> | <i>(Add rows as required)</i> | <i>(Add rows as required)</i> | <i>(Add rows as required)</i> |

(iii) Calculation Agent responsible for calculating any amount due under the Notes: [•] *(NB. Specify name and address)*/[The Issuer]

(iv) Initial Averaging Dates and consequences of Disrupted Days: [Not Applicable]
[Omission: [Applicable]/[Not Applicable]]

Postponement: [Applicable]/[Not Applicable]

Modified Postponement: [Applicable]/[Not Applicable]]

(v) Additional Disruption Events: Change in Law: [Applicable]/[Not Applicable]

Hedging Disruption: [Applicable]/[Not Applicable]

Increased Cost of Hedging: [Applicable]/[Not Applicable]

Insolvency Filings: [Applicable]/[Not Applicable]

19. Fund Linked Note Conditions [Applicable]/[Not Applicable]

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

(i) Single Fund: [Applicable]/[Not Applicable]

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

- Fund Unit: issuer: [●]; identification number: [●]
- Initial Underlying Value: [●]/[The NAV per Fund Unit on the Initial Observation Date]/[the lowest of the NAV per Fund Units for the Strike Determination Dates]/[Not Applicable]
- Final Underlying Value: [●]/[The NAV per Fund Unit on the Final Observation Date]/[Not Applicable]
- NAV Trigger Period(s): [●]
- NAV Trigger Percentage(s): [●]
- AUM Level: [●]

(ii) Basket of Funds: [Applicable]/[Not Applicable]

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

Fund Business Day: [Fund Business Day (All Funds Basis)]/[Fund Business Day (Per Fund Basis)]

Fund Valuation Day: [Fund Valuation Day (All Funds Basis)]/[Fund Valuation Day (Per Fund Basis)]

| i | Fund Unit ⁱ | Initial Underlying Value | Final Underlying Value | NAV Trigger Period(s) | NAV Trigger Percentage(s) | AUM Level |
|-----|---|--|--|-------------------------------|-------------------------------|-------------------------------|
| [●] | issuer: [●]; identification number: [●] | [●]/[The NAV per Fund Unit on the Initial Observation Date]/[the lowest of the NAV per Fund Units for the Strike Determination Dates]/[Not Applicable] | [●]/[The NAV per Fund Unit on the Final Observation Date]/[Not Applicable] | [●] | [●] | [●] |
| | <i>(Add rows as required)</i> | <i>(Add rows as required)</i> | <i>(Add rows as required)</i> | <i>(Add rows as required)</i> | <i>(Add rows as required)</i> | <i>(Add rows as required)</i> |

(iii) Calculation Agent responsible for calculating any amount due under the Notes: [●] *(NB. Specify name and address)*/[The Issuer]

(iv) Additional Disruption Events: Change in Law: [Applicable]/[Not Applicable]

Hedging Disruption: [Applicable]/[Not Applicable]

Increased Cost of Hedging: [Applicable]/[Not Applicable]

20. Commodity Linked Note Conditions [Applicable]/[Not Applicable]

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

- (i) Single Commodity/Commodity Index: [Applicable]/[Not Applicable]
- (If not applicable, delete the rest of the subparagraph)*
- Commodity/Commodity Index The [Commodity][Commodity Index] is [●].
 - Initial Underlying Value: [●]/[The Settlement Price on the Initial Observation Date]/[The lowest of the Settlement Prices for the Strike Determination Dates]/[Not Applicable]
 - Final Underlying Value: [●]/[The Settlement Price on the Final Observation Date]/[Not Applicable]
 - Exchange(s): [●][As per the Commodity Linked Conditions]
 - Commodity Index Calculation Agent: [●]/[Not Applicable]
 - Commodity Reference Price: [●]/[Not Applicable]
 - Delivery Date: [●]/[[●] Nearby Month]
 - Specified Price: [●]/*(For a Commodity Index only)*[As per the Commodity Linked Conditions]

- (ii) Basket of Commodity Indices [Applicable]/[Not Applicable]
- (If not applicable, delete the rest of the subparagraph)*

| i | <u>Commodity/Commodity Index¹</u> | <u>Initial Underlying Value</u> | <u>Final Underlying Value</u> | <u>Exchange</u> | <u>Commodity Index Calculation Agent</u> | <u>Commodity Reference Price</u> | <u>Delivery Date</u> | <u>Specified Price</u> |
|-------------------------------|--|--|---|-------------------------------|--|----------------------------------|-------------------------------|---|
| [●] | The [Commodity][Commodity Index] is [●] | [●]/[The Settlement Price on the Initial Observation Date]/[The lowest of the Settlement Prices for the Strike Determination Dates]/[Not Applicable] | [●]/[The Settlement Price on the Final Observation Date]/[Not Applicable] | [●] | [●]/[Not Applicable] | [●]/[Not Applicable] | [●]/[[●] Nearby Month] | [●]/ <i>(For a Commodity Index only)</i> [As per the Commodity Linked Conditions] |
| <i>(Add rows as required)</i> | <i>(Add rows as required)</i> | <i>(Add rows as required)</i> | <i>(Add rows as required)</i> | <i>(Add rows as required)</i> | <i>(Add rows as required)</i> | <i>(Add rows as required)</i> | <i>(Add rows as required)</i> | <i>(Add rows as required)</i> |

- (iii) Calculation Agent responsible for calculating any amount due under the Notes: [●] *(NB. Specify name and address)*/[The Issuer]
- (iv) Additional Disruption Events: Change in Law: [Applicable]/[Not Applicable]

Hedging Disruption: [Applicable]/[Not Applicable]

Increased Cost of Hedging: [Applicable]/[Not Applicable]

21. ETF Linked Note Conditions [Applicable]/[Not Applicable]

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

(i) Single ETF: [Applicable]/[Not Applicable]

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

- Initial Underlying Value: [●]/[Not Applicable]

- Final Underlying Value: [●]/[Not Applicable]

- ETF: [●]

- Exchange: [●]

- Related Exchange: [●]

- Tender Offer: [Applicable][Not Applicable]

- Reporting Disruption: [Applicable][Not Applicable]

- ETF Insolvency Event: [Applicable][Not Applicable]

(ii) Basket of ETFs: [Applicable]/[Not Applicable]

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

Scheduled Trading Day: [Scheduled Trading Day (All ETF Basis)][Scheduled Trading Day (Per ETF Basis)]

Exchange Business Day: [Exchange Business Day (All ETF Basis)][Exchange Business Day (Per ETF Basis)]

| i | ETF ² | <u>Initial Underlying Value</u> | <u>Final Underlying Value</u> | <u>Exchange</u> | <u>Related Exchange</u> | <u>Tender Offer</u> | <u>Reporting Disruption</u> | <u>ETF Insolvency Event</u> |
|-------------------------------|-------------------------------|---------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| [●] | [●] | [●]/[Not Applicable] | [●]/[Not Applicable] | [●] | [●] | [Applicable]/[Not Applicable] | [Applicable]/[Not Applicable] | [Applicable]/[Not Applicable] |
| <i>(Add rows as required)</i> | <i>(Add rows as required)</i> | <i>(Add rows as required)</i> | <i>(Add rows as required)</i> | <i>(Add rows as required)</i> | <i>(Add rows as required)</i> | <i>(Add rows as required)</i> | <i>(Add rows as required)</i> | <i>(Add rows as required)</i> |

- (iii) Calculation Agent responsible for calculating any amount due under the Notes: [●] *(NB. Specify name and address)*/[The Issuer]
- (iv) Additional Disruption Events: Change in Law: [Applicable]/[Not Applicable]
Hedging Disruption: [Applicable]/[Not Applicable]
Increased Cost of Hedging: [Applicable]/[Not Applicable]

PROVISIONS RELATING TO THE PAYOFF

21.

- (i) Coupon Rate: [Not Applicable]
[[●] per cent]/[●] *(Specify formula)*

| <u>Coupon Observation Date</u> | <u>Coupon Rate</u> |
|--------------------------------|---|
| [●] | [[●] per cent]/[●] <i>(Specify formula)</i> |
| <i>(Repeat as necessary)</i> | <i>(Repeat as necessary)</i> |

- (ii) Relevant Coupon Rate: [Not Applicable]
[[●] per cent]/[●] *(Specify formula)*

| <u>Coupon Observation Date</u> | <u>Relevant Coupon Rate</u> |
|--------------------------------|---|
| [●] | [[●] per cent]/[●] <i>(Specify formula)</i> |
| <i>(Repeat as necessary)</i> | <i>(Repeat as necessary)</i> |

- (iii) Relevant Bonus Rate: [Not Applicable]

[[●] per cent]/[●] (*Specify formula*)

| <u>[Autocall Observation Date</u> | <u>Relevant Bonus Rate</u> |
|---|--|
| [●] | [[●] per cent]/[●] (<i>Specify formula</i>) |
| (Repeat as necessary) | (Repeat as necessary)] |

(iv) Guaranteed Coupon: [Applicable]/[Not Applicable] (*If Not Applicable, delete the rows below*)

Guaranteed Coupon Rate:

[[●] per cent]/[●] (*Specify formula*)

| <u>[Coupon Observation Date</u> | <u>Guaranteed Coupon Rate</u> |
|---|--|
| [●] | [[●] per cent]/[●] (<i>Specify formula</i>) |
| (Repeat as necessary) | (Repeat as necessary)] |

The relevant Coupon Observation Date[s] [and the related Guaranteed Coupon Payment Date[s]] [is]/[are] [●]/[as set out below:

| <u>Coupon Observation Date</u> | <u>[Guaranteed Coupon Payment Date</u> |
|--|--|
| [●] | [●] |
| (Repeat as necessary) | (Repeat as necessary)] |

(v) Coupon in Fine: [Applicable]/[Not Applicable]

(vi) Coupon Observation Date(s): [Not Applicable]/[The Coupon Observation Date[s] [is]/[are] [[each Business Days]/[each Scheduled Trading Day]/[each Scheduled Business Day]/[each Exchange Business

Day]/[each Fund Business Day]/[each Commodity Business Day]/[●]].

(vii) Fixed Coupon Observation Date(s): [Not Applicable]/[The Fixed Coupon Observation Date[s] [is]/[are] [[each Business Days]/[each Scheduled Trading Day]/[each Scheduled Business Day]/[each Exchange Business Day]/[each Fund Business Day]/[each Commodity Business Day]]/[●]].

(viii) Indexed Coupon Observation Date(s): [Not Applicable]/[The Indexed Coupon Observation Date[s] [is]/[are] [[each Business Days]/[each Scheduled Trading Day]/[each Scheduled Business Day]/[each Exchange Business Day]/[each Fund Business Day]/[each Commodity Business Day]]/[●]].

(ix) Coupon Payment Dates: [Not Applicable]/[The Coupon Payment Date[s] [in respect of each relevant Coupon Observation Date] [is]/[are] [●]/[as set out below:

| <u>Coupon Observation Date</u> | <u>Coupon Payment Date</u> |
|--------------------------------|-------------------------------|
| [●] | [●] |
| <i>(Repeat as necessary)</i> | <i>(Repeat as necessary)]</i> |

(x) Conditional Coupon Payment Dates: [Not Applicable]/[The Conditional Coupon Payment Date[s] [in respect of each relevant Coupon Observation Date] [is]/[are] [●]/[as set out below:

| <u>Coupon Observation Date</u> | <u>Conditional Coupon Payment Date</u> |
|--------------------------------|--|
| [●] | [●] |
| <i>(Repeat as necessary)</i> | <i>(Repeat as necessary)]</i> |

- (xi) Fixed Coupon Payment Date(s): [Not Applicable]/The Fixed Coupon Payment Date[s] [in respect of each relevant Fixed Coupon Observation Date] [is]/[are] [●]/[as set out below:

| <u>Fixed Coupon Observation Date</u> | <u>Fixed Coupon Payment Date</u> |
|--------------------------------------|----------------------------------|
| [●] | [●] |
| <i>(Repeat as necessary)</i> | <i>(Repeat as necessary)</i> |

- (xii) Indexed Coupon Payment Date(s): [Not Applicable]/The Fixed Coupon Payment Date[s] [in respect of each relevant Fixed Coupon Observation Date] [is]/[are] [●]/[as set out below:

| <u>Indexed Coupon Observation Date</u> | <u>Indexed Coupon Payment Date</u> |
|--|------------------------------------|
| [●] | [●] |
| <i>(Repeat as necessary)</i> | <i>(Repeat as necessary)</i> |

- (xiii) Partial Redemption Date(s): [●]/[Not Applicable]

- (xiv) Observation Date(s): [Not Applicable]/[The Observation Date[s] [is]/[are] [[each Business Days]/[each Scheduled Trading Day]/[each Scheduled Business Day]/[each Exchange Business Day]/[each Fund Business Day]/[each Commodity Business Day]]/[●]].

- (xv) Initial Observation Date: [In respect of Index A:[●]; In respect of Index B: [●]]/[Not Applicable]/[●]

- (xvi) Initial Averaging Dates: [Not Applicable]/[●]

- (xvii) Final Observation Date: [In respect of Index A:[●]; In respect of Index B: [●]]/[Not Applicable]/[●]

- (xviii) Relevant Observation Date: [In respect of Index A:[●]; In respect of Index B: [●]]/[Not Applicable]

- (xix) Autocall Observation Date(s): [The Autocall Observation Date(s) is/are [[each Scheduled Trading Day]/[●]]/[Not Applicable]

- (xx) Automatic Early Redemption Date(s): [●]/[Not Applicable]

- (xxi) Strike Determination Date(s) [●]/[Not Applicable]
- (xxii) Lock-In Observation Date(s): [The Lock-In Observation Date[s] [is]/[are] [●]]/[Not Applicable]
- (xxiii) Securitisation Observation Date(s): [The Securitisation Observation Date[s] [is]/[are] [●]]/[Not Applicable]
- (xxiv) Rebound Observation Date(s): [The Rebound Observation Date[s] [is]/[are] [●]]/[Not Applicable]
- (xxv) Coupon Option Dates: [The Coupon Option Date(s) [is]/[are] [●]]/[Not Applicable]
- (xxvi) Call Option Dates: [The Call Option Date(s) [is]/[are] [●]]/[Not Applicable]
- (xxvii) Max Drawdown Observation Date(s): [The Max Drawdown Observation Date(s) [is]/[are] [●]]/[Not Applicable]
- (xxviii) Payoff Formula: *(Select the relevant Payoff formula and options and delete the other Payoff formulas and options.)*
- (For Rate Linked Notes only)* [LEVERAGED FLOATER is applicable.
 Floor: [Applicable]/[Not Applicable]
 Cap: [Applicable]/[Not Applicable]
 Cap Level: [[●] per cent] *(only if "Cap" applies)*/[Not Applicable]
 Floor Level: [[●] per cent] *(only if "Floor" applies)*/[Not Applicable]
 Margin: [●] per cent. per annum
 Leverage: [●]
 [In advance]/[In arrears] is applicable.]
- (For Rate Linked Notes only)* [REVERSE FLOATER is applicable.
 Z: [●]
 Floor Level: [●]
 Leverage: [●]
 [In advance]/[In arrears] is applicable.]
- (For Rate Linked Notes only)* [VOL BOND is applicable.
 Cap: [Applicable]/[Not Applicable]
 Cap Level: [[●] per cent] *(only if "Cap" applies)*/[Not Applicable]
 Underlying Value₀: [●]/[The underlying Value on the initial Coupon Observation Date]
 Leverage: [●]]

[DOUBLE TOP:

[Autocall]/[Non-Callable]
[Barrier Put]/[Leveraged Put]
[Conditional Coupon Without Memory Effect]/[Conditional Coupon With Memory Effect]
Bonus Rate: [●] per cent
Autocall Trigger Level: [[●] per cent of the Initial Underlying Value.][in respect of the following Autocall Observation Date[s] [●], [●] per cent of the Initial Underlying Value. (*Insert and repeat as necessary*)] [in respect of the Final Observation Date [●], [●] per cent of the Initial Underlying Value.] (*only if "Autocall" applies*)/[Not Applicable]
Strike Min: [Applicable]/[Not Applicable]
Knock-in Level: [[●] per cent of the Initial Underlying Value] (*only if "Barrier Put" applies*)/[Not Applicable]
Put Strike Level: [[●] per cent of the Initial Underlying Value.] (*only if "Leveraged Put" applies*)/[Not Applicable]
Coupon Trigger Level: [[●] per cent of the Initial Underlying Value] (*only if "Conditional Coupon Without Memory Effect" or "Conditional Coupon with Memory Effect" applies*)/[Not Applicable]]

[ALTAIR:

[Autocall]/[Non-Callable]
[Barrier Put]/[Leveraged Put]
[Conditional Coupon Without Memory Effect]/[Conditional Coupon With Memory Effect]
Knock-in Level: [[●] per cent of the of Settlement Price of Index A] (*only if "Barrier Put" applies*)/[Not Applicable]
Put Strike Level: [[●] per cent of the Settlement Price of Index A.] (*only if "Leveraged Put" applies*)/[Not Applicable]]

[TOP:

[Barrier Put]/[Leveraged Put]
Airbag: [Applicable]/[Not Applicable]
Indexation: [Applicable]/[Not Applicable]
Max Drawdown: [Applicable]/[Not Applicable]
Specific Coupon: [Applicable]/[Not Applicable]
Absolute: [Applicable]/[Not Applicable]

Fast-Autocall : [Applicable]/[Not Applicable]
Fast Trigger: [Applicable]/[Not Applicable]
Partial Airbag: [Applicable]/[Not Applicable]
Strike Min: [Applicable]/[Not Applicable]
Securitisation: [Applicable]/[Not Applicable]
Autocall Trigger Level: [[●] per cent of the Initial Underlying Value.][in respect of the following Autocall Observation Date[s] [●], [●] per cent of the Initial Underlying Value. (*Insert and repeat as necessary*)] [in respect of the Final Observation Date [●], [●] per cent of the Initial Underlying Value.]
Airbag Barrier Level: [[●] per cent of the Initial Underlying Value.] (*only if Partial Airbag applies*)/[Not Applicable]
Cap: [[●] (*only if "Max Drawdown" applies*)]/[Not Applicable]
Floor: [[●] per cent (*only if "Barrier Put" applies*)]/[Not Applicable]
Knock-in Level: [[●] per cent of the Initial Underlying Value.] (*only if "Barrier Put" applies*)/[Not Applicable]
Put Strike Level: [[●] per cent of the Initial Underlying Value.] (*only if "Leveraged Put" applies*)/[Not Applicable]
Airbag Rate: [[●] per cent] (*only if Airbag or Partial Airbag applies*)/[Not Applicable]
Securitisation Level: [[●] per cent of the Initial Underlying Value.] (*only if "Securitisation" applies*)/[Not Applicable]
Redemption Lag: [[●]] (*only if "Fast-Autocall" applies*)/[Not Applicable]
Gearing: [[●] per cent] (*only if "Indexation" or "Absolute" apply*)/[Not Applicable]]

[ATHOS:

[Autocall]/[Non-Callable]
[European Observation]/[Average Observation]/[Floored Average Observation]/[Absolute Average Observation]
Cap: [Applicable]/[Not Applicable]

Ladder: [Applicable] (*only if "Dynamic Bond Floor" does not apply*)/[Not Applicable]

Dynamic Bond Floor: [●]/[Not Applicable]

Leverage: [●]

T: [●]

Ajustment Factor: [●]

Floor: [●] (*only if "Dynamic Bond Floor" does not apply*)/[Not Applicable]

Autocall Trigger Level: [[●] per cent of the Initial Underlying Value] (*only if "Autocall" applies*)/[Not Applicable]

Rebate: [●] (*only if "Autocall" applies*)/[Not Applicable]

Cap Level: [●] (*only if "Cap" applies*)/[Not Applicable]

Ladder Level: [●] (*only if "Ladder" applies*)/[Not Applicable]

Initial Floor Level: [●] (*only if "Dynamic Bond Floor" applies*)/[Not Applicable]

[ERIDAN:

Cap: [Applicable]/[Not Applicable]

Leverage 1: [●]

Leverage 2: [●]

Cap Level: [●] (*only if "Cap" applies*)/[Not Applicable]

[ARAMIS:

[Conditional Coupon Without Memory Effect]/[Conditional Coupon With Memory Effect]/[Partial Memory Effect]

Put Spread: [Applicable]/[Not Applicable]

Strike Min: [Applicable]/[Not Applicable]

[Bonus Effect]/[Lock-in Clause]

Coupon Trigger Level: [●] per cent of the Initial Underlying Value

Coupon Recovery Rate: [[●] per cent] (*only if "Partial Memory Effect" applies*)/[Not Applicable]

Bonus Rate: [[●] per cent] (*only if "Bonus Effect" applies*)/[Not Applicable]

Knock-in Put Spread Level: [[●] per cent of the Initial Underlying Value] (*only if "Put Spread" applies*)/[Not Applicable]

Floor: [●] (*only if "Put Spread" applies*)/[Not Applicable]

Securitisation Level: [[●] per cent] (*only if "Lock-in Effect" applies*)/[Not Applicable]]

[ORION:

[Autocall]/[Non-Callable]

[Barrier Put]/[Leveraged Put]

Autocall Trigger Level: [[●] per cent of the Initial Underlying Value.] (*only if "Autocall" applies*)/[Not Applicable]

Bonus Rate: [●] per cent

Knock-in Level: [[●] per cent of the Initial Underlying Value] (*only if "Barrier Put" applies*)/[Not Applicable]

Put Strike Level: [[●] per cent of the Initial Underlying Value.] (*only if "Leveraged Put" applies*)/[Not Applicable]

Cap: [Applicable]/[Not Applicable]

Ladder mechanism: [Applicable]/[Not Applicable]

Leverage: [●]

Floor Level:

[●]

see (b) (i)

[[●]% if the value corresponding to Ladder Level is equal to [●]%

[●]% if the value corresponding to Ladder Level is equal to [●]%

[●]% if the value corresponding to Ladder Level is equal to [●]%

[●]% if the value corresponding to Ladder Level is equal to [●]%

(*As many rows as required to be inserted*)

[Not Applicable]

Cap Level: [●] (*only if "Cap" applies*)/[Not Applicable]

Ladder Levels: [●] (*only if "Ladder" applies*)/[Not Applicable]]

[ANDROMEDE:

Autocall: [Applicable]/[Not Applicable]

Autocall Trigger Level: [●] per cent of the Initial Underlying Value (*only if Autocall applies*) / [Not Applicable]

Leverage: [●]

Barrier Put: [Applicable]/[Not Applicable]

Knock-in Level: [[●] per cent of the Initial Underlying Value.] (*only if "Barrier Put" applies*)/[Not Applicable]

Best-out: [Applicable]/[Not Applicable]]

[PEGASE:

Knock-in Level: [●] per cent of the Initial Underlying Value

Securitisation Level: [●] per cent of the Initial Underlying Value

Rebate: [●] per cent]

[LOCKER:

[Conditional Coupon Without Memory Effect]/[Conditional Coupon With Memory Effect]

Lock-In Clause: [Applicable]/[Not Applicable]

Knock-in Level: [●] per cent of the Initial Underlying Value

Lock-in Level: [●] per cent of the Initial Underlying Value (*Only if "Lock-In Clause applies)*

Securitisation Level: [●] per cent of the Initial Underlying Value

Coupon Trigger Level: [●] per cent of the Initial Underlying Value]

[SIRIUS:

Knock-in Level: [●] per cent of the Initial Underlying Value

Securitisation Level: [●] per cent of the Initial Underlying Value

Coupon Trigger Level: [●] per cent of the Initial Underlying Value]

[CASSIOPEE:

Knock-in Level: [●] per cent of the Initial Underlying Value

Cap: [Applicable]/[Not Applicable]

Cap Level: [●] (*only if "Cap" applies*)/[Not Applicable]]

[ACAJOU:

[European Observation]/[Average Observation]

Cap: [Applicable]/[Not Applicable]

Leverage: [●]

Securitisation Level: [●] per cent of the Initial Underlying Value

Rebate: [●] per cent

Cap Level: [[●] per cent of the Initial Underlying Value] (*only if "Cap" applies*)/[Not Applicable]]

[BEST-IN:

Cap: [Applicable]/[Not Applicable]

Cap Level: [[●] per cent of the Initial Underlying Value] (*only if "Cap" applies*)/[Not Applicable]]

[ARTÉMIS:

[Linear Performance]/[Compounded Performance]
Put Spread: [Applicable]/[Not Applicable]
Lock-in Effect: [Applicable]/[Not Applicable]
Adjustment Factor: [●]
T: [●]]

[SWITCHER COUPON:

[European Observation]/[Average Observation]
Cap: [Applicable]/[Not Applicable]
Leverage: [●]
Floor: [●]
Cap Level: [[●] per cent of the Initial Underlying Value] (*only if "Cap" applies*)/[Not Applicable]]

[SWITCHER CALLABLE:

[European Observation]/[Average Observation]
Cap: [Applicable]/[Not Applicable]
Leverage: [●]
Floor: [●]
Cap Level: [[●] per cent of the Initial Underlying Value] (*only if "Cap" applies*)/[Not Applicable]]

[CLIQUET

Cap: [Applicable]/[Not Applicable]
Cap Level: [●] (*only if "Cap" applies*)/[Not Applicable]
Lock-in effect: [Applicable]/[Not Applicable]
Put Spread: [Applicable]/[Not Applicable]
Knock-in Put Spread Level : [[●] per cent of the Initial Underlying Value] (*only if "Put Spread" applies*)/[Not Applicable]]
Floor: [●]: (*only if "Put Spread" applies*)/[Not Applicable]
Global Floor: [●]
Local Floor: [●]
N: [●]
Barrier Put: [Applicable]/[Not Applicable]
Knock-In Level: [[●] per cent of the Initial Underlying Value] (*only if "Barrier Put" applies*)/[Not Applicable]]

[TARN:

[Barrier Put]/[Leveraged Put]

[Conditional Coupon]
Strike Min: [Applicable]/[Not Applicable]
Tarn Level: [[●] per cent of the Initial Underlying Value.][in respect of the following Autocall Observation Date[s] [●], [●] per cent of the Initial Underlying Value. (*Insert and repeat as necessary*)] [in respect of the Final Observation Date [●], [●] per cent of the Initial Underlying Value.]
Knock-in Level: [●] (*only if "Barrier Put" applies*)/[Not Applicable]
Put Strike Level: [●] (*only if "Leveraged Put" applies*)/[Not Applicable]
Relevant Coupon Trigger Level: [In respect of the following Observation Date[s]: [●] (*Repeat as necessary*)][●] (*only if "Conditional Coupon" applies*)/[Not Applicable]]

[REBOUND:

[Autocall]/[Non-Callable]
[Barrier Put]/[Leveraged Put]
[Conditional Coupon]
Put Spread: [Applicable]/[Not Applicable]
Rebound Barrier: [[●] per cent of the Initial Underlying Value.][in respect of the following [Autocall Observation Date[s]][Rebound Observation Date[s][the Final Observation Date] [●], [●] per cent of the Initial Underlying Value. (*Insert and repeat as necessary*)]
Autocall Trigger Level: [[●] per cent of the Initial Underlying Value.][in respect of the following Autocall Observation Date[s] [●], [●] per cent of the Initial Underlying Value. (*Insert and repeat as necessary*)][in respect of the Final Observation Date [●], [●] per cent of the Initial Underlying Value.] (*only if "Autocall" applies*)/[Not Applicable]
Knock-in Put Spread Level: [[●] per cent of the Initial Underlying Value] (*only if "Put Spread" applies*)/[Not Applicable]
Floor: [●] (*only if "Put Spread" applies*)/[Not Applicable]
Knock-in Level: [[●] per cent of the Initial Underlying Value] (*only if "Barrier Put" applies*)/[Not Applicable]
Put Strike Level: [[●] per cent of the Initial Underlying Value.] (*only if*

"Leveraged Put" applies)/[Not Applicable]

Coupon Trigger Level: [[●] per cent of the Initial Underlying Value]/[Not Applicable]]

TRANSITION:

[Trading days][Calendar days]

Initial Allocation: [●]

| i | <u>ReAllocation Amount(i)</u> (expressed as a percentage of the Specified Denomination) | <u>Trigger Barrier(i)</u> (expressed as a percentage of the Initial Underlying Value) |
|------------------------------|--|--|
| [●] | [●] | [●] |
| <i>(Repeat as necessary)</i> | <i>(Repeat as necessary)</i> | <i>(Repeat as necessary)</i> |

| j | <u>Coupon Amount Start Date (j)</u> | <u>Coupon Amount End Date (j)</u> | <u>Coupon Payment Date (j)</u> |
|------------------------------|-------------------------------------|-----------------------------------|--------------------------------|
| [●] | [●] | [●] | |
| <i>(Repeat as necessary)</i> | <i>(Repeat as necessary)</i> | <i>(Repeat as necessary)</i> | |

[AMORTISSABLE INFLATION

Floor: [Applicable]/[Not Applicable]

Cap: [Applicable]/[Not Applicable]

Amortisation Rate: [●] per cent]

Cap Level: [[●] per cent] (*only if "Cap" applies*)/[Not Applicable]

Floor Level: [[●] per cent] (*only if "Floor" applies*)/[Not Applicable]

[FLOATER INFLATION:

Cap: [Applicable]/[Not Applicable]

Fixed Coupon: [Applicable]/[Not Applicable]

Floor Level: [●] per cent

Cap Level: [[●] per cent] (*only if "Cap" applies*)/[Not Applicable]]

[DIGITAL INFLATION:

Fixed Coupon: [Applicable]/[Not Applicable]
Trigger Level: [●] per cent
Rebate: [●] per cent]

[BASKET DOUBLE TOP:

[Autocall]/[Non-Callable]
[Barrier Put]/[Leveraged Put]
[Conditional Coupon Without Memory Effect]/[Conditional Coupon with Memory Effect]
[Worst-of]/[Best-of]/[Equal Weight]
Bonus Rate: [●] per cent
Autocall Trigger Level: [●] (*only if "Autocall" applies*)/[Not Applicable]
Knock-in Level: [●] (*only if "Barrier Put" applies*)/[Not Applicable]
Put Strike Level: [●] (*only if "Leveraged Put" applies*)/[Not Applicable]
Coupon Trigger Level: [●] (*only if "Conditional Coupon" or "Conditional Coupon with Memory Effect" applies*)/[Not Applicable]

[BASKET TOP:

[Barrier Put]/[Leveraged Put]
Airbag: [Applicable]/[Not Applicable]
Semi Airbag: [Applicable]/[Not Applicable]
[Worst-of]/[Best-of]/[Equal Weight]/[Other Chance]
Knock-in Level: [●] (*only if "Barrier Put" applies*)/[Not Applicable]
Put Strike Level: [●] (*only if "Leveraged Put" applies*)/[Not Applicable]
Autocall Trigger Level: [●]
Airbag Rate: [●]

[BASKET ARAMIS:

[No Memory]/[Memory Effect]
[Bonus Effect]/[Lock-in Effect]
[Worst-of]/[Best-of]/[Equal Weight]
Coupon Trigger Level: [●]
Bonus Rate: [●] (*only if "Bonus Effect" applies*)/[Not Applicable]
Securitisation Level: [●] (*only if "Lock-in Effect" applies*)/[Not Applicable]

[BASKET ATHOS:

Cap: [Applicable]/[Not Applicable]

[European Observation]/[Average Observation]/[Floored Average Observation]

Floor: [●] (only if "Floor Average Observation" applies)/[Not Applicable]

Cap Level: [●] (only if "Cap" applies)/[Not Applicable]

Leverage: [●] (only if "European Observation" or "Average Observation" applies)/[Not Applicable]

T: [●] (only if "European Observation" applies)/[Not Applicable]

Adjustment Factor: [●]

[BASKET ARTEMIS:

Put Spread: [Applicable]/[Not Applicable]

Floor: [●] (only if "Put Spread" applies)/[Not Applicable]

Adjustment Factor: [●]

[BASKET HIMALAYA:

Cap: [Applicable]/[Not Applicable]

Cap Level: [●] (only if "Cap" applies)/[Not Applicable]

Floor: [●]

Adjustment Factor: [●]

PROVISIONS RELATING TO REDEMPTION

22. Call Option [Applicable]/[Not Applicable]

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

(i) Optional Redemption Date(s): [●]

(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [●] per [Note of [●] Specified Denomination]/[Calculation Amount]

(N.B. Calculation Amount is applicable to Definitive Notes only.)

(iii) If redeemable in part: [Applicable]/[Not Applicable]

(a) Minimum nominal amount to be redeemed: [●]/[Not Applicable]

(b) Maximum nominal amount to be redeemed: [●]/[Not Applicable]

(iv) Notice period: [Minimum notice period: [●]]

[Maximum notice period: [●]]

(N.B. The Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

23. Put Option

[Applicable]/[Not Applicable]

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

(i) Optional Redemption Date(s): [●]

(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [●] per [Note of [●] Specified Denomination]/[Calculation Amount]

(N.B. Calculation Amount is applicable to Definitive Notes only.)

(iii) Notice period: [●]

(N.B. The Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

24. Redemption Amount of each Note:

(i) Final Redemption Amount of each Note payable on the Maturity Date: [Not Applicable]

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

[[●] per [Note of [●] Specified Denomination]/[Calculation Amount]]/[The Final Redemption Amount as per the Payoff Formulae specified in item 21 above and the related provisions of the Payoff Annex]

(N.B. Calculation Amount is applicable to Definitive Notes only.)

(ii) Autocall Redemption Amount of each Note payable on an Autocall Early Redemption Date: [Not Applicable]

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

[The Autocall Redemption Amount as per the Payoff Formulae specified in item 21 above and the related provisions of the Payoff Annex]

(iii) Partial Redemption Amount of each Note payable on a Partial Redemption Date: [Not Applicable]

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

[The Partial Redemption Amount as per the Payoff Formulae specified in item 21 above and the related provisions of the Payoff Annex]

(iv) Instalment Amount of each Note payable on an Instalment Date:

- Instalment Dates:
- Instalment Amounts:

| <u>Instalment Date</u> | <u>Instalment Amount</u> |
|------------------------------|------------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> |
| <i>(Repeat as necessary)</i> | <i>(Repeat as necessary)</i> |

25. Early Redemption Amount

(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (FATCA Withholding (Condition 6(e)), or on Event of Default (Condition 9) or other early redemption: /[As per Condition 6(f)]

(ii) Unmatured Coupons to become void upon early redemption (Condition 5(b)) (*materialised bearer notes only*): [Yes]/[No]/[Not Applicable]

26. Illegality and Force Majeure (Condition 18 (*Illegality and Force Majeure*)): [Applicable]/[Not Applicable]

BENCHMARK PROVISIONS

27. (i) Specified Public Source: [Not Applicable][As per the definition in the Note Conditions]

(ii) Relevant Rate Benchmark: [As per the definition in the Rate Annex]

Impacted Index: [Not Applicable] (*Specify an index, benchmark or price source*)

Alternative Pre-Nominated Index: [Not Applicable] (*Specify one or more indices, benchmarks or other price sources*)

(iii) Relevant Index Benchmark: [Not Applicable][As per the definition in the Index Annex]

| | | | |
|------|-------------------------------|-------|--|
| | Alternative Nominated Index: | Pre- | [Not Applicable] [●] (<i>Specify one or more indices, benchmarks or other price sources</i>) |
| (iv) | Relevant Inflation Benchmark: | Index | [Not Applicable][●][As per the definition in the Inflation Annex] |
| | Alternative Nominated Index: | Pre- | [Not Applicable] [●] (<i>Specify one or more indices, benchmarks or other price sources</i>) |
| (v) | Relevant Commodity Benchmark: | Index | [Not Applicable][●][As per the definition in the Commodity Annex] |
| | Alternative Nominated Index: | Pre- | [Not Applicable] [●] (<i>Specify one or more indices, benchmarks or other price sources</i>) |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28. (i) Form: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]
- [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]
- [Permanent Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event/at any time at the request of the Issuer]]
- [Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005]*
- (Ensure that this is consistent with the wording in the "Form of the Notes" section in the Base Prospectus and the Notes themselves. N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 7 includes language substantially to the following effect: "[€50,000]/[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€99,000]/[€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)*
- (ii) New Global Note: [Yes]/[No]
29. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes. As the Notes have more than 27 coupon payments, Talons may be required if, on exchange into Definitive Notes, more than 27 coupon

- payments are still to be made.)/[No]/[Not Applicable] (*Only applicable to Definitive Notes*)
30. Details relating to Instalment Notes: [Applicable]/[Not Applicable]
- (if not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Instalment Amount(s): [●]
- (ii) Instalment Date(s): [●]
31. Redenomination provisions (Condition 2): [Applicable]/[Not Applicable]

DISTRIBUTION (*Items identified below with *** are not required for Securities with a denomination of at least € 100,000 (or the equivalent in any other currency)*)

32. (i) Method of distribution: [Syndicated]/[Non-syndicated]
- (ii) If syndicated, names [and addresses***] of Managers [and underwriting commitments***]: [Not Applicable]/[give names[, addresses and underwriting commitments***]]
- (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Dealers.)****
- (iii) [Date of [Subscription] Agreement: [●]***]
- (iv) Stabilising Manager(s) (if any): [Not Applicable]/[(give name)]
- (v) If non-syndicated, name [and address***] of Dealer: [Not Applicable]/[(give name [and address***])]
- (vi) [Total commission and concession***]: [●] per cent. of the Aggregate Nominal Amount***]
33. U.S. Selling Restrictions: [Reg. S Compliance Category; TEFRA D/TEFRA C]/[TEFRA not applicable]
34. Non-Exempt Offer: [Not Applicable]

[Applicable. An offer of the Notes may be made by the Dealers [and [(specify, if applicable)]] [and any additional financial intermediaries who have or obtain the Issuer's [specific] consent to use the Base Prospectus in connection with the Non-exempt Offer and who are identified on [the website at www.[●]] other than pursuant to article 1(4) and/or article 3(2) of the Prospectus Regulation in [Luxembourg] [France][Spain][Italy][(specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been approved or passported)] (the **Non-exempt Offer**

Jurisdictions) [during the period from [(specify date)] until [(specify date)] (the **Offer Period**)]. (Only required for Notes with a denomination of less than €100,000 (or its equivalent in any other currency)).

36. Prohibition of Sales to EEA Retail Investors: [Applicable][Not Applicable]
(If, for the purpose of the PRIIPs Regulation, the Notes do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)
- Prohibition of Sales to UK Retail Investors: [Applicable][Not Applicable]
(If the Securities do not constitute "packaged" products or the Securities do constitute "packaged" products for the purpose of the UK PRIIPs Regulation and a key information document will be prepared, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)

THIRD PARTY INFORMATION

[*Relevant third party information*] has been extracted from [specify source]. 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 [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Edmond de Rothschild (France):

Duly represented by:

[●]

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and admission to trading:

[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]/[(specify)], and to be listed on [the Official List of the Luxembourg Stock Exchange]/[(specify)] with effect from [●].]/[Application is expected to be 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]/[(specify)], and to be listed on [the Official List of the Luxembourg Stock Exchange]/[(specify)] with effect from [●].]/[Not Applicable]

(If fungible with an existing tranche(s) of the same Series, insert the following:) [The Original Notes have been admitted to trading on the regulated market of [the Luxembourg Stock Exchange]/[(specify)], and to be listed on [the Official List of the Luxembourg Stock Exchange]/[(specify)], with effect from the Issue Date of the Original Notes, [insert issue date of existing tranche(s)]]

[Estimate of total expenses related to admission to trading:

[●]] *(Only applicable to Notes which have denomination per unit at least equal to EUR 100,000)*

2. RATINGS

Ratings:

[Not Applicable - The Notes to be issued have not been rated]

[The Notes to be issued [have been]/[are expected to be] rated:]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:]

[S&P: [●]]

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]]

(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)

Insert one (or more) of the following options, as applicable:

[[Insert legal name of credit rating agency/ies] [is]/[are] established in the European Union and registered under Regulation (EC) No. 1060/2009

as amended from time to time (the **CRA Regulation**). As such [*Insert legal name of credit rating agency/ies*] [is]/[are] included in the list of credit rating agencies published by the European Notes and Markets Authority on its website in accordance with the CRA Regulation.]

[[*Insert legal name of credit rating agency/ies*] [is]/[are] established in the European Union and Regulation (EC) No. 1060/2009 as amended from time to time (the **CRA Regulation**), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[*Insert legal name of credit rating agency/ies*] [is]/[are] not established in the European Union but [is]/[are] endorsed by [*insert legal name of credit rating agency/ies*], which [is]/[are] established in the European Union and registered under Regulation (EC) No. 1060/2009 as amended from time to time (the **CRA Regulation**).]

[[*Insert legal name of credit rating agency/ies*] [is]/[are] not established in the European Union and [is]/[are] not endorsed under Regulation (EC) No. 1060/2009 as amended from time to time (the CRA Regulation) but [is]/[are] certified under the **CRA Regulation**.]

[[*Insert legal name of credit rating agency/ies*] [is]/[are] not established in the European Union and [has]/[have] not applied for registration under Regulation (EC) No. 1060/2009.]

3. NOTIFICATION

[Not Applicable]/[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 [*include names of competent authorities of host Member States*] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.]

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 [Managers/Dealers],]so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.]/[●]

(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)

5. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i) Reasons for the offer: [●][Not Applicable]

(See "Use of Proceeds" wording in Base Prospectus - if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)

(ii) Estimated net proceeds: [●]

(If proceeds are intended for more than one use, proceeds will need to be split out and presented in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) Estimated total expenses: [Not applicable]/[●]

(Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses".)

(Not required for Notes with a denomination per unit of at least €100,000 or its equivalent in another currency)

6. **YIELD**

Indication of yield: [Not Applicable]/ (for Fixed Rate Notes only) [●].

7. **HISTORIC INTEREST RATES**

[Not Applicable]/(For Floating Rate Notes with a denomination per unit of less than EUR 100,000 only) [Details of historic [EURIBOR]/[LIBOR]/[SONIA]/[SOFR]/[€STER]/[specify other] rates can be obtained from the [specify relevant screen page] of the [Reuters]/[Telerate]/[Bloomberg] service.]

8. **PERFORMANCE OF THE UNDERLYING**

[Not Applicable]/(For Rate Linked Notes, Index Linked Notes, Inflation Linked Notes, Share Linked Notes, Fund Linked Notes, ETF Linked Notes or Commodity Linked Notes)

[Name of [Benchmark [●]
Rate][Index]/[Inflation

Index]/[Share]/[Fund]/[ETF]/[Indexes
]/[Inflation
Indices]/[Shares]/[Funds]/[Commodity
]/[Commodity
Index][Commodities][Commodity
Indices][ETFs]:

[In case of Indexes or Index, include details of where the information about the Index(es) can be obtained]

Information on [Benchmark
Rate][Index]/[Inflation
Index]/[Share]/[Fund]/[ETF]/[Indexes
]/[Shares]/[Funds]/[Commodity]/[Co
mmodity
Index][Commodities][Commodity
Indices][ETFs]:

[indication where information about the past and the further performance of the underlying and its volatility can be obtained]

[The underlying is a basket of
[Indexes]/[Shares]/[Funds]/[Commodity
Indices][Commodity Indices][ETFs]:

[disclosure of relevant weightings of each underlying in the basket]]

9. POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING

[Not Applicable]/[Indicate whether or not the Issuer intends to provide post-issuance information concerning the underlying. If the Issuer intends to report such information, specify what information will be reported and where such information can be obtained.]

10. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article
29(2) statement on benchmarks:

[Not Applicable][Applicable: Amounts payable under the Notes are calculated by reference to [insert name[s] of benchmark(s)], which [is/are] provided by [insert name[s] of the administrator[s] – if more than one specify in relation to each relevant benchmark].

[As at the date of these Final Terms, [insert name[s] of the administrator[s]] [is/are] [not] included in the register of administrators and benchmarks established and maintained by [the European Securities and Markets Authority (ESMA)][ESMA] pursuant to article 36 of [the Benchmarks Regulation (Regulation (EU) No. 2016/1011) (the **Benchmarks Regulation**)] [the Benchmarks Regulation].] (Repeat as necessary)]

11. (Only required for Notes with a denomination of less than €100,000 (or its equivalent in any other currency) and not issued pursuant to an exemption under Article 1(4) of the Prospectus Regulation) [TERMS AND CONDITIONS OF THE OFFER

(i) Offer Price:

[Issue Price][●]

[(with the Issue Price per Note being payable in [(insert relevant currency)] and converted in the Specified Currency at the [(describe relevant exchange rate)] exchange rate displayed on [(described relevant price source)] at [(insert relevant time)], on [the [relevant] Trade Date][●], i.e. [(quote relevant exchange rate)]]

- (ii) Conditions to which the offer is subject: [Not Applicable][●]
- (iii) Total amount of the securities offered to the public/admitted to trading; if the amount is not fixed, an indication of the maximum amount of the securities to be offered (if available) and a description of the arrangements and time for announcing to the public the definitive amount of the offer: [●]
- (iv) The time period, including any possible amendments, during which the offer will be open and description of the application process: [●]
(Give details including the time period, and any possible amendments, during which the offer will be open)
- (v) Description of the possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants: [Not Applicable][●]
- (vi) Details of the minimum and/or maximum amount of the application (whether in number of notes or aggregate amount to invest): [Not Applicable][●]
- (vii) Details of the method and time limits for paying up and delivering the Notes: [●]
- (viii) A full description of the manner in and date on which results of the offer are to be made public: [●]
- (ix) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [●]
- (x) The various categories of potential investors to which the securities are offered: [●]
- (xi) Whether a tranche has been or is being reserved for certain countries, indicate any such tranche: [Not Applicable][●]
- (xii) Process for notifying applicants of the amount allotted and an indication [Not Applicable][●]

whether dealing may begin before notification is made:

- (xiii) Indication of the amount of any expenses and taxes charged to the subscriber or purchaser: [Not Applicable][●]
(If the Issuer is subject to MiFID II and/or the PRIIPs Regulation such that it is required to disclose information relating to costs and charges, also include that information)
- (xiv) In the case of admission to trading on a regulated market, the name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitments: [●]
- (xv) Non-Exempt Offer Consent of the Issuer to use the Base Prospectus during the Offer Period: [Not Applicable][Applicable. An offer of the Notes may be made by [the Dealers] [and [(specify, if applicable)] (the **Initial Authorised Offeror**)] [and any additional financial intermediaries who have or obtain the Issuer's [specific] consent to use the Base Prospectus in connection with the Non-exempt Offer and who are identified on [the website at www.[●]] (the **Additional Authorised Offeror**)] [and any additional financial intermediaries who have or obtain the issuer's general consent to use the Base Prospectus in connection with the Non-exempt Offer and who are identified on [the website at www.[●]] (the **General Authorised Offeror**)] (together, the **Authorised Offerors**) other than pursuant to Articles 1(4) and/or 3(2) of the Prospectus Regulation in [Luxembourg][France][Italy][Spain][*(specify relevant State(s) - which must be jurisdictions where the Base Prospectus and any supplements have been approved or passported)*] (the **Non-exempt Non-exempt Offer Jurisdictions**) during the period from [(specify date)] until [(specify date)] (the **Offer Period**).] (*Only required for Notes with a denomination of less than €100,000 (or its equivalent in any other currency)*)
- (xvi) Conditions attached to the consent of the Issuer to use the Base Prospectus: [Not Applicable]
[General Consent]
[Specific Consent]
- (xvii) Authorised Offeror(s): [Not Applicable][Applicable]

[(Insert name(s) and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Initial Authorised Offeror(s))]

[To the extent it satisfies the conditions set out under ["Retail Cascades" in the Base Prospectus][and][the section "Other conditions to consent" below].

[and]

[Any additional financial intermediary appointed by the Issuer and as identified on [the website at www.[●]] (the **Additional Authorised Offeror**)]

[and]

[Any additional financial intermediary which satisfies the conditions set out under ["Retail Cascades" in the Base Prospectus][and][the section "Other conditions to consent" below] (the **General Authorised Offeror**).]

(xviii) Other conditions to consent: [Not Applicable][●]

(Where the Issuer has given a "General Consent" to any financial intermediary to use the Base Prospectus, specify any additional conditions to consent or any condition replacing the conditions set under "Retail Cascades" in the Base Prospectus.)

(Where the Issuer has given a "Specific Consent" to a financial intermediary to use the Base Prospectus, specify any applicable conditions to consent.)

(Where Authorised Offeror(s) have been designated herein, specify any applicable conditions to consent.)

12. OPERATIONAL INFORMATION

(i) ISIN Code: [●]
(If fungible with an existing tranche(s) of the same Series, insert the following: Temporary number [insert temporary number] will apply until the Exchange Date, and from such date, permanent number [insert existing number])

(ii) Common Code: [●]
(If fungible with an existing tranche(s) of the same Series, insert the following:) [Temporary number [insert temporary number] will apply until the Exchange Date, and from such date, permanent number [insert existing number]]

- (iii) Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): [Not Applicable]/[*give name(s), identification number(s) and addresses*]
- (iv) Delivery: Delivery [against]/[free of] payment
- (v) Names and addresses of additional Paying Agent(s) (if any): [●]/[Not Applicable]
- (vi) 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 international central securities depositaries as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank 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 international central securities depositaries 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 intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]
13. **INDEX DISCLAIMER** [Not Applicable]/[*Insert relevant index disclaimer required by the index sponsor*]

[ANNEX [A]

SUMMARY

(ISSUER TO ANNEX SUMMARY TO THE FINAL TERMS HAVING COMPLETED THE RELEVANT ELEMENTS IN ACCORDANCE WITH THE SPECIFIC CONDITIONS OF THE NOTES)]

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

TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes (the **Terms and Conditions**) to be issued by the Issuer, which will be incorporated by reference into each Global Note and each Definitive Note, in the latter case only if permitted by the relevant regulated market (if any) and agreed with the Issuer and the relevant Purchaser(s) at the time of issue, but, if not so permitted and agreed, such Definitive Note will have endorsed upon or attached thereto such Terms and Conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Temporary Global Note, Permanent Global Note and Definitive Note. Reference should be made to "Form of Final Terms" above for a description of the content of Final Terms which will include the definitions of certain terms used in the following Terms and Conditions or specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a series of Notes issued by Edmond de Rothschild (France) (the **Issuer**) pursuant to the Agency Agreement (as defined below). References herein to the **Notes** shall be references to the Notes of this Series (as defined below) and shall mean:

- (i) in relation to any Notes represented by a temporary global Note (a **Temporary Global Note**) or a permanent global Note (a **Permanent Global Note** and, together with a **Temporary Global Note**, the **Global Notes**), units of the lowest denomination(s) of such Notes in the currency or currencies in which payment in respect of such Notes is to be made (the **Specified Currency**);
- (ii) definitive Notes (**Definitive Notes**) issued in exchange (or partial exchange) for a Global Note; and
- (iii) any Global Note.

The Notes, the Receipts (as defined below), and the Coupons (as defined below) also have the benefit of an amended and restated Agency Agreement dated 9 July 2021 (the **Agency Agreement**, which expression shall include such agreement as it may be amended or modified as at the time the Notes are issued) between the Issuer, Banque Internationale à Luxembourg, société anonyme as principal paying agent and agent bank (the **Agent**, which expression shall include any successor agent specified in the applicable Final Terms) and Edmond de Rothschild (Europe) as paying agent (together with the Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents).

Interest bearing Definitive Notes (unless otherwise indicated in the applicable Final Terms) have interest coupons (**Coupons**) and, in the case of Notes which, when issued as Definitive Notes, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons, unless the context otherwise requires, shall be deemed to include a reference to Talons or talons. Definitive Notes repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached hereto or endorsed hereon and complete these Terms and Conditions. References herein to the **applicable Final Terms** are to the Final Terms (or the relevant provisions thereof) attached hereto or endorsed hereon.

Any reference herein to **Noteholders** shall mean the holders of the Notes, and, in relation to any Notes represented by a Global Note, shall be construed as provided below. Any reference herein to **Receiptholders** shall mean the holders of the Receipts, and any reference herein to **Couponholders** shall mean the holders of the Coupons, and, unless the context otherwise requires, shall include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing), and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the **Deed of Covenant**) dated 9 July 2021 made by the Issuer. The original of the Deed of Covenant is held by a common depositary on behalf of Euroclear (as defined below) and Clearstream (as defined below).

Copies of the Agency Agreement, the Final Terms applicable to this Note and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Agent and the other Paying Agents. Copies of the Final Terms are obtainable from the Agent and the other Paying Agents upon the written request of a Noteholder, save that if a series of Notes is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under Directive 2003/71/EC (as amended or superseded), Final Terms will be available for inspection, and copies thereof obtainable, only by a Noteholder holding one or more unlisted Notes of that Series and such Noteholder must produce evidence satisfactory to the relevant Paying Agent as to identity. If the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of and are entitled to the benefit of, all the provisions of the Deed of Covenant, the Agency Agreement and the applicable Final Terms which are binding on them.

The Agency Agreement, contains, *inter alia*, provisions (i) for the issue and exchange of Notes, for the convening of meetings of Noteholders and the issue of voting certificates and block voting instructions in connection therewith, (ii) for making the form of Put Notice available to holders of Notes in the case of Notes the Conditions of which provide for redemption at the option of the Noteholders, (iii) for receiving and communicating notices from any Noteholder or to the Noteholders, and (iv) for notice to the Noteholders of a change in Paying Agent or Agent or the specified office thereof. With respect to the Noteholders, this Base Prospectus contains all information material to them relating to the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

For the purpose of these Terms and Conditions, **Regulated Market** means any regulated market situated in a Member State of the European Economic Area as defined in Directive 2014/65/EU (as amended) and as listed on the website of Europa:

(https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg).

1. **FORM, DENOMINATION AND TITLE**

The Notes are in bearer form and, in the case of Definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s) (as defined below). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the **Specified Denomination(s)**) save that the minimum denomination of each Note listed and admitted to trading on a Regulated Market in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation will be €1,000 (or, if the Notes are denominated in a currency other than Euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. The Notes shall be issued in one Specified Denomination only.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, a Rate Linked Note, an Index Linked Note, an Inflation Linked Note, a Share Linked Note, a Fund Linked Note, an

ETF Linked Note, a Commodity Linked Note or a combination of any of the foregoing, as specified in the applicable Final Terms.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes, in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

Subject as set out below, title to the Notes, Receipts and Coupons will pass by delivery. The Issuer and any Paying Agent may deem and treat the bearer of any Note, Receipt or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For as long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking, SA (**Clearstream**), each person (other than Euroclear or Clearstream), who is for the time being shown in the records of Euroclear or Clearstream as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant Global Note (and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly). Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear or Clearstream, as the case may be.

References to Euroclear and/or Clearstream, whenever the context so permits, shall be deemed to include a reference to any additional or alternative clearing system, approved by the Issuer and the Agent.

2. **REDENOMINATION**

Notes denominated in a currency that may be converted into Euro may be subject to redenomination, renominatisation and/or consolidation with other Notes denominated in Euro.

Where redenomination is specified in the applicable Final Terms as being applicable, the Issuer may, without the consent of the Noteholders, the Receiptholders and the Couponholders, on giving prior notice to the Agent, Euroclear and Clearstream and at least 30 days' prior notice to the Noteholders in accordance with Condition 13, elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in euro.

The election will have effect as follows:

- (a) the Notes and the Receipts shall be deemed to be redenominated into euro in the denomination of euro 0.01 with a principal amount for each Note and Receipt equal to the principal amount of that Note or Receipt in the Specified Currency, converted into euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Agent, that the then market practice in respect of the redenomination into euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments;
- (b) save to the extent that an Exchange Notice has been given in accordance with paragraph (d) below, the amount of interest due in respect of the Notes will be calculated by

reference to the aggregate principal amount of Notes held (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest euro 0.01;

- (c) if Definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in the denominations of euro 1,000, euro 10,000, euro 100,000 and (but only to the extent of any remaining amounts less than euro 1,000 or such smaller denominations as the Agent may approve) euro 0.01 and such other denominations as the Agent shall determine and notify to the Noteholders;
- (d) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the **Exchange Notice**) that replacement euro denominated Notes, Receipts and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes and Receipts so issued will also become void on that date although those Notes and Receipts will continue to constitute valid exchange obligations of the Issuer. New euro-denominated Notes, Receipts and Coupons will be issued in exchange for Notes, Receipts and Coupons denominated in the Specified Currency in such manner as the Agent may specify and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;
- (e) after the Redenomination Date, all payments in respect of the Notes, the Receipts and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee;
- (f) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on a Fixed Interest Date, it will be calculated:
 - (i) in the case of the Notes represented by a Global Note, by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by such Global Note; and
 - (ii) in the case of Definitive Notes, by applying the Rate of Interest to the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note which is a Definitive Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount determined in the manner provided above for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding; and

- (g) if the Notes are Floating Rate Notes, the Issuer may, with the approval of the Principal Paying Agent, without the consent of the Noteholders, make any changes or addition to these terms and conditions (including without limitation, any change to any applicable business day definition, business day convention, principal financial centre, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes is not prejudicial to the interests of such holder. Any changes or additions shall, in the absence of manifest

error be binding on the Noteholders and shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

In these Conditions, the following expressions have the following meanings:

Established Rate means the rate for the conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Union regulations) into euro established by the Council of the European Union pursuant to Article 140 of the Treaty;

Euro or **euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;

Redenomination Date means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to paragraph (a) above and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union; and

Treaty means the Treaty on the Functioning of the European Union, as amended.

3. STATUS OF THE NOTES

The Notes and, where applicable, any relative Receipts and Coupons will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will at all times rank *pari passu* and without any preference among themselves and equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

4. INTEREST

The applicable Final Terms will indicate whether the Notes are (i) Fixed Rate Notes, (ii) Floating Rate Notes, (iii) Zero Coupon Notes or (iv) Notes linked to an underlying reference asset(s) or any combination thereof.

(a) Interest on Fixed Rate Notes

This Condition 4(a) applies to Fixed Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 4(a) for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Day Count Fraction and any applicable Determination Date.

Each Fixed Rate Note bears interest (the **Interest Amount**) on its nominal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest so specified in the applicable Final Terms payable in arrears on the Interest Payment Date(s) in each year and on the Maturity Date so specified if that does not fall on an Interest Date Payment. The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date and, if the first anniversary of the Interest Commencement Date is not an Interest Payment Date, will amount to the initial Broken Amount. If the Maturity Date is not an Interest Payment Date, interest from (and including) the preceding Fixed Interest Date (or the Interest Commencement Date, as the case may be) to (but excluding) the Maturity Date will amount to the final Broken Amount.

If the Notes are Definitive Notes, except as provided for in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon

Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period or if, in the case of Notes which are Definitive Notes, no Fixed Coupon Amount is specified in the applicable Final Terms, such interest shall be calculated by applying the Rate of Interest to:

- (i) in the case of Fixed Rate Notes which are represented by a Global Note held on behalf of Clearstream and/or Euroclear, the full nominal amount outstanding of the Fixed Rate Notes; or
- (ii) in the case of Fixed Rate Notes which are Definitive Notes, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note which is a Definitive Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

(b) Interest on Floating Rate Notes

This Condition 4(b) applies to Floating Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 4(b) for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Final Terms will identify any Specified Interest Payment Dates, any Specified Duration, the Interest Commencement Date, the Business Day Convention, any Business Centres, whether ISDA Determination or Screen Rate Determination applies to the calculation of interest, the party who will calculate the amount of interest due if it is not the Agent, the Margin, any maximum or minimum interest rates and the Day Count Fraction. Where ISDA Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Floating Rate Option, Designated Maturity and Reset Date. Where Screen Rate applies to the calculation of interest, the Final Terms will also specify the applicable Benchmark, Relevant Financial Centre, Interest Determination Date(s) and the Primary Source for Floating Rate.

For the purpose of this Condition 4(b):

Benchmark means the reference rate as set out in the relevant Final Terms;

Interest Determination Date means, with respect to a Rate of Interest and Interest Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two Business Days prior to the first day of such Interest Period if the Specified Currency is euro or (ii) the first day of such Interest Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Period if the Specified Currency is neither Sterling nor euro;

Interest Period mean the period from (and including) an Interest Period End Date (or if none the Interest Commencement Date to (but excluding) the next (or first) Interest Period End Date.

Interest Period End Date shall mean either:

- the specified Interest Period End Date(s) in each year specified in the applicable Final Terms; or
- if no Interest Period End Date(s) is/are specified in the applicable Final Terms, each date which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Period End Date or, in the case of the first Interest Period End Date, after the Interest Commencement Date.

Page means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters) 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;

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; and

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

- (i) Interest Payment Dates, Specified Interest Payment Dates and Interest Period End Dates

Each Floating Rate Note bears interest on its nominal amount from (and including) the Interest Commencement Date, and such interest will be payable in arrears on either:

- (A) the **Specified Interest Payment Date(s)** (as specified in the applicable Final Terms) in each year; or
- (B) if no express Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an **Interest Payment Date**) which is the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

If any Interest Payment Date or, as applicable, Specified Interest Payment Date, or (if applicable) any Interest Period End Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified in the Final Terms is:

- (A) (if Specified Periods are specified in the applicable Final Terms) the Floating Rate Convention, such Interest Payment Date or, as applicable, Interest Period End Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next

calendar month, in which event (I) such Interest Payment Date or, as applicable, Interest Period End Date shall be brought forward to the immediately preceding Business Day and (II) each subsequent such Interest Payment Date or, as applicable, Interest Period End Date shall be the last Business Day in the month which is the number of months or other period specified as the Interest Period in the applicable Final Terms after the preceding applicable such Interest Payment Date or, as applicable, Interest Period End Date occurred;

- (B) the Following Business Day Convention, such Specified Interest Payment Date or, as applicable, Interest Payment Date, or (if applicable) Interest Period End Date, shall be postponed to the next day which is a Business Day;
- (C) the Modified Following Business Day Convention, such Specified Interest Payment Date or, as applicable, Interest Payment Date, or (if applicable) Interest Period End 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 Specified Interest Payment Date or, as applicable, Interest Payment Date, or (if applicable) Interest Period End Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Specified Interest Payment Date or, as applicable, Interest Payment Date, or (if applicable, Interest Period End Date, shall be brought forward to the immediately preceding Business Day.

Business Day means a day which is either:

- (A) in relation to interest payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets generally settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively); or
- (B) in relation to interest payable in Euro, a TARGET 2 Settlement Date (as defined in (i) the 2006 ISDA Definitions as published (and amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series) by the International Swaps and Derivatives Association Inc. (the **2006 ISDA Definitions**) or (ii) any successor definitions replacing the 2006 ISDA Definitions, as published (and amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series) by the International Swaps and Derivatives Association Inc. (the **New ISDA Definitions**), as selected in the applicable Final Terms),

provided that if Business Centres are specified in the applicable Final Terms, such day shall also be a day on which commercial banks and foreign exchange markets generally settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Business Centre so specified in the applicable Final Terms.

- (ii) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), **ISDA Rate for an Interest Period** means a rate equal to the Floating Rate that should be determined by the Agent or other person specified in the applicable Final Terms under an interest rate swap transaction if the Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2000 ISDA Definitions, as published (and amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series) by the International Swaps and Derivatives Association Inc. (the **2000 ISDA Definitions**), the 2006 ISDA Definitions or the New ISDA Definitions (as specified in the Final Terms) 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, which may, if the applicable Floating Rate Option is based on the London inter-bank offered rate (LIBOR) or on the Euro-zone inter-bank offered rate (EURIBOR) for a currency, be the first day of that Interest Period.

For the purposes of this sub-paragraph (A), **Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity** and **Reset Date** have the meanings given to those terms in the 2000 ISDA Definitions, the 2006 ISDA Definitions or the New ISDA Definitions (as specified in the Final Terms).

(B) Screen Rate Determination for Floating Rate Notes and IBOR

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

- (I) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
 - (x) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity) or
 - (y) 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, subject as otherwise specified in the relevant Final Terms

- (II) if the Primary Source for the Floating Rate 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) 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 Rate of Interest shall be the arithmetic mean of the Relevant Rates that 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 and
- (III) if paragraph (II) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest 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, in the euro-zone as selected by the Calculation Agent (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 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) 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 Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin or Maximum Rate of Interest or Minimum Rate of Interest applicable to the preceding Interest Period and to the relevant Interest Period).

For the purpose of this paragraph, the following defined terms shall have the meanings set out below:

Effective Date means, with respect to any Rate of Interest to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the date specified as such in the relevant Final Terms or, if none is so specified, the first day of the Interest Period to which such Interest Determination Date relates;

Reference Banks means the institutions specified as such in the relevant Final Terms or, if none, four 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 Financial Centre means, with respect to any Rate of Interest to be determined in accordance with a Screen Rate Determination on

an Interest Determination Date, the financial centre as may be specified as such in the relevant Final Terms 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, Paris;

Relevant Time means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if no time 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 and for this purpose "local time" means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, 11.00 a.m. Brussels time; and

Specified Duration means, with respect to any Rate of Interest to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the relevant Final Terms or, if none is specified, a period of time equal to the relative Interest Period, ignoring any adjustment pursuant to Condition 5(b)(i).

(C) Screen Rate Determination for Floating Rate Notes and SONIA

Where "Screen Rate Determination – SONIA" is specified in the applicable Final Terms as the manner in which a Rate of Interest is to be determined, such Rate of Interest for each Interest Period will be calculated in accordance with Condition 4(b)(ii)(C)(I) or 4(b)(ii)(C)(II) below, subject to the provisions of Condition 4(b)(ii)(C)(IV).

(I) Where the Calculation Method is specified in the applicable Final Terms as being "Compounded Daily", the Rate of Interest for each Interest Period will be the Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent or the Calculation Agent, as applicable.

(II) Where the Calculation Method is specified in the applicable Final Terms as being "Weighted Average", the Rate of Interest for each Interest Period will be the Weighted Average SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent or the Calculation Agent, as applicable, on the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

(III) The following definitions shall apply for the purpose of this Condition 4(b)(ii)(C):

Compounded Daily SONIA means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) calculated by the Agent or the Calculation Agent, as applicable, on the Interest Determination Date in accordance with the following formula:

(x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms:

$$\left[\prod_{i=1}^{D_0} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

(y) if "Shift" is specified as the Observation Method in the applicable Final Terms:

$$\left[\prod_{i=1}^{D_0} \left(1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

(z) if "SONIA Index with Observation Shift" is specified as the Observation Method in the applicable Final Terms:

$$\left(\frac{SONIA Index_{Final}}{SONIA Index_{Initial}} - 1 \right) \times \frac{365}{d}$$

where, in each case, the resulting percentage will be rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards;

d means the number of calendar days (x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, in the relevant Interest Period, (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, in the relevant Observation Lookback Period or (z) if "SONIA Index with Observation Shift" is specified in the applicable Final Terms, from (and including) the day in relation to which SONIA Index_{Initial} is determined to (but excluding) the day in relation to which SONIA Index_{Final} is determined;

d₀ means (x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, in respect of an Interest Period, the number of London Business Days in the relevant Interest Period or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, in respect of an Observation Lookback Period, the number of London Business Days in the relevant Observation Lookback Period;

i means a series of whole numbers from one to do, each representing the relevant London Business Days in chronological order from (and including) the first London Business Day (x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, in the relevant Interest Period or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, in the relevant Observation Lookback Period;

Lock-out Period means, in respect of an Interest Period, the period from (and including) the day following the Interest Determination Date to (but excluding) the Interest Period End Date falling at the end of such Interest Period;

London Business Day means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

Lookback Period or **p** means, in respect of an Interest Period where "Lag" or "Shift" is specified as the Observation Method

in the applicable Final Terms, the number of London Business Days specified in the applicable Final Terms (or, if no such number is specified, five London Business Days);

n_i means, in respect of a London Business Day i , the number of calendar days from (and including) such London Business Day i up to (but excluding) the following London Business Day;

Observation Lookback Period means, in respect of an Interest Period, the period from (and including) the date falling p London Business Days prior to the first day of the relevant Interest Period and ending on (but excluding) the date which is p London Business Days prior to the Interest Period End Date falling at the end of such Interest Period;

Reference Day means each London Business Day in the relevant Interest Period that is not a London Business Day falling in the Lock-out Period;

SONIA i means, in respect of a London Business Day i : (x) if "Lag" is specified as the Observation Method in the applicable Final Terms, the SONIA Rate in respect of p LBD in respect of such London Business Day i ; (y) if "Lock-out" is specified as the Observation Method in the applicable Final Terms: (1) in respect of any London Business Day i that is a Reference Day, the SONIA Rate in respect of the London Business Day immediately preceding such Reference Day; otherwise (2) the SONIA Rate in respect of the London Business Day immediately preceding the Interest Determination Date for the relevant Interest Period; or (z) if "Shift" is specified as the Observation Method in the applicable Final Terms, the SONIA Rate for such London Business Day i ;

SONIA Index means the Compounded Daily SONIA determined by the Calculation Agent on the Interest Determination Date by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date, as specified in the applicable Final Terms;

SONIA Index_{Final} means, with respect to an Interest Period, the SONIA Index determined in relation to the day falling p London Business Days prior to the Interest Period End Date for such Interest Period;

SONIA Index_{Initial} means, with respect to an Interest Period, the SONIA Index determined in relation to the day falling p London Business Days prior to the first day of such Interest Period;

SONIA _{i - p LBD} means: (x) if "Lag" is specified as the Observation Method in the applicable Final Terms, in respect of a London Business Day i , SONIA i in respect of the London Business Day falling p London Business Days prior to such London Business Day i (" p LBD"); or (y) if "Lock-out" is

specified as the Observation Method in the applicable Final Terms, in respect of a London Business Day *i*, SONIA *i* in respect of such London Business Day *i*;

SONIA Rate means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such London Business Day, as provided by the administrator of SONIA to authorised distributors and as then published on the Page (or, if the Page is unavailable, as otherwise published by such authorised distributors) on the London Business Day immediately following such London Business Day; and

Weighted Average SONIA means: (x) where "Lag" is specified as the Observation Method in the applicable Final Terms, the sum of the SONIA Rate in respect of each calendar day during the relevant Observation Lookback Period divided by the number of calendar days during such Observation Lookback Period; for these purposes, the SONIA Rate in respect of any calendar day which is not a London Business Day shall be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding such calendar day; or (y) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the sum of the SONIA Rate in respect of each calendar day during the relevant Interest Period divided by the number of calendar days in the relevant Interest Period, provided that, for any calendar day of such Interest Period falling in the Lock-out Period for the relevant Interest Period, the SONIA Rate for such calendar day will be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding the first day of such Lock-out Period; for these purposes, the SONIA Rate in respect of any calendar day which is not a London Business Day shall, subject to the preceding proviso, be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding such calendar day.

(IV) SONIA Fallbacks

- (x) *If "Lag", "Lock-out" or "Shift" is specified as the Observation Method in the applicable Final Terms*

If, in respect of any London Business Day, the SONIA Rate is not available on the Page (and has not otherwise been published by the relevant authorised distributors), such SONIA Rate shall be: I. (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at the close of business on the relevant London Business Day; plus (ii) the arithmetic mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or II. if such Bank Rate is not available, the SONIA Rate published on the Page (or otherwise published by the relevant authorised distributors) for the immediately preceding

London Business Day on which the SONIA Rate was published on the Page (or otherwise published by the relevant authorised distributors), and such rate shall be deemed to be the SONIA Rate for such London Business Day. Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the SONIA Rate is to be determined or (ii) any rate that is to replace the SONIA Rate, the Agent or the Calculation Agent, as applicable, shall follow such guidance to determine the SONIA Rate for so long as the SONIA Rate is not available or has not been published by the authorised distributors. In the event that the Rate of Interest provisions in respect of an Interest Period, the Rate of Interest shall be (i) that determined as at the immediately preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest relation to the immediately preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin or Maximum Rate of Interest or Minimum Rate of Interest in respect of such Interest Period).

- (y) *If "SONIA Index with Observation Shift" is specified as the Observation Method in the applicable Final Terms*

If the relevant SONIA Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded Daily SONIA for the applicable Interest Period for which the SONIA Index is not available shall be "Compounded Daily SONIA" determined in accordance with Condition 4(b)(ii)(C)(I) where (i) the "Observation Method" will be deemed to be "Shift" and (ii) the "Observation Lookback Period" will be deemed to be equal to p London Banking Days, as if those alternative elections had been made in the applicable Final Terms.

- (D) Screen Rate Determination for Floating Rate Notes and SOFR

Where "Screen Rate Determination – SOFR" is specified in the applicable Final Terms as the manner in which a Rate of Interest is to be determined, such Rate of Interest or Rate, as the case may be, for each Interest Period will be calculated in accordance with Condition 4(b)(ii)(D)(I) or 4(b)(ii)(D)(II) below, subject to the provisions of Condition 4(b)(ii)(D)(IV).

- (I) Where the Calculation Method is specified in the applicable Final Terms as being "SOFR Arithmetic Mean", the Rate of Interest for each Interest Period will be the SOFR Arithmetic Mean plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.
- (II) Where the Calculation Method is specified in the applicable Final Terms as being "SOFR Compound", the Rate of Interest for each Interest Period will be the Compounded Daily SOFR on the relevant Interest Determination Date plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent or the Calculation Agent, as applicable.
- (III) The following definitions shall apply for the purpose of this Condition 4(b)(ii)(D):

Bloomberg Screen SOFRRATE Page means the Bloomberg screen designated "SOFRRATE" or any successor page or service;

Compounded Daily SOFR means, with respect to an Interest Period, an amount equal to the rate of return for each calendar day during the Interest Period, compounded daily, calculated by the Agent or the Calculation Agent, as applicable, on the Interest Determination Date in accordance with the following formula:

- (x) if "SOFR Compound with Lookback" is specified in the applicable Final Terms:

$$\left[\prod_{i=1}^{D_0} \left(1 + \frac{SOFR_{i-pUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards.

Where:

d means, in respect of an Interest Period, the number of calendar days in such Interest Period;

d₀ means, in respect of an Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period;

i means a series of whole numbers from one to d_0 , each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period;

Lookback Period or **p** means the number of U.S. Government Securities Business Days specified as such in the applicable Final Terms or, if no such number is specified, 5 U.S. Government Securities Business Days;

n_i means, in respect of a U.S. Government Securities Business Day i , the number of calendar days from (and including) such U.S. Government Securities Business Day i up to (but excluding) the following U.S. Government Securities Business Day; and

SOFRI-pUSB means, in respect of a U.S. Government Securities Business Day i , $SOFR_i$ in respect of the U.S. Government Securities Business Day falling the number of U.S. Government Securities Business Days equal to the Lookback Period prior to such U.S. Government Securities Business Day i (**pUSB**), provided that, unless SOFR Cut-Off Date is specified as not applicable in the applicable Final Terms, $SOFR_i$ in respect of each U.S. Government Securities Business Day i in the period from (and including) the SOFR Cut-Off Date to (but excluding) the next occurring Interest Period End Date, will be $SOFR_i$ in respect of the SOFR Cut-Off Date for such Interest Period;

- (y) if "SOFR Compound with Observation Period Shift" is specified in the applicable Final Terms:

$$\left[\prod_{i=1}^{D_0} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards.

Where:

d means, in respect of an Observation Period, the number of calendar days in such Observation Period;

d_0 means, in respect of an Observation Period, the number of U.S. Government Securities Business Days in the relevant Observation Period;

i means a series of whole numbers from one to d_0 , each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Observation Period;

n_i means, in respect of a U.S. Government Securities Business Day_i, the number of calendar days from (and including) such U.S. Government Securities Business Day_i up to (but excluding) the following U.S. Government Securities Business Day;

Observation Period means, in respect of an Interest Period, the period from (and including) the date falling the number of Observation Shift Days prior to the first day of such Interest Period and ending on (but excluding) the date that is the number Observation Shift Days prior to the next occurring Interest Period End Date in such Interest Period;

Observation Shift Days means the number of U.S. Government Securities Business Days specified in the applicable Final Terms or, if no such number is specified, 5 U.S. Government Securities Business Days; and

SOFR_i means, in respect of each U.S. Government Securities Business Day_i, the SOFR in respect of such U.S. Government Securities Business Day *i*;

- (z) if "SOFR Index with Observation Shift" is specified in the applicable Final Terms:

$$\left(\frac{SOFR\ Index_{Final}}{SOFR\ Index_{Initial}} - 1 \right) \times \frac{360}{d_c}$$

Where

d_c means, in respect of each Interest Period, the number of calendar days in the relevant Interest Period;

Observation Shift Days means the number of U.S. Government Securities Business Days specified as such in the applicable Final Terms or, if no such number is specified, two U.S. Government Securities Business Days;

SOFR Index means with respect to any U.S. Government Securities Business Day, (i) the SOFR Index value as published by the NY Federal Reserve as such index appears on the NY Federal Reserve's Website at the SOFR Determination Time; or (ii) if the SOFR Index specified in (i) above does not so appear, unless both a SOFR Transition Event and its related SOFR Replacement Date have occurred, the SOFR Index as published in respect of the first preceding U.S. Government Securities Business Day for which the SOFR Index was published on the NY Federal Reserve's Website;

SOFR Index_{Final} means, in respect of an Interest Period, the value of the SOFR Index on the date falling the number of U.S. Government Securities Business Days equal to the Observation Shift Days prior to the

next occurring Interest Period End Date in such Interest Period; and

SOFR Index_{Initial} means, in respect of an Interest Period, the value of the SOFR Index on the date falling the number of U.S. Government Securities Business Days equal to the Observation Shift Days prior to the first day of such Interest Period (or, in the case of the first Interest Period, the Interest Commencement Date);

Reuters Page USDSOFR= means the Reuters page designated "USDSOFR=" or any successor page or service;

NY Federal Reserve means the Federal Reserve Bank of New York;

NY Federal Reserve's Website means the website of the NY Federal Reserve, currently at www.newyorkfed.org, or any successor website of the NY Federal Reserve or the website of any successor administrator of SOFR;

SOFR means the rate determined by the Agent or the Calculation Agent, as applicable, in respect of a U.S. Government Securities Business Day, in accordance with the following provisions: (a) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day that appears at approximately 3:00 p.m. (New York City time) (the **SOFR Determination Time**) on the NY Federal Reserve's Website on such U.S. Government Securities Business Day, as such rate is reported on the Bloomberg Screen SOFRRATE Page for such U.S. Government Securities Business Day or, if no such rate is reported on the Bloomberg Screen SOFRRATE Page, then the Secured Overnight Financing Rate that is reported on the Reuters Page USDSOFR= or, if no such rate is reported on the Reuters Page USDSOFR=, then the Secured Overnight Financing Rate that appears at approximately 3:00 p.m. (New York City time) on the NY Federal Reserve's Website on such U.S. Government Securities Business Day (the **SOFR Screen Page**); or (b) if the rate specified in (a) above does not so appear and the Agent or the Calculation Agent, as applicable, determines that a SOFR Transition Event has not occurred, the Secured Overnight Financing Rate published on the NY Federal Reserve's Website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the NY Federal Reserve's Website;

SOFR Arithmetic Mean means, with respect to an Interest Period, the arithmetic mean of the SOFR for each calendar day during such Interest Period, as calculated by the Agent or the Calculation Agent, as applicable, provided that, the SOFR in respect of each calendar day during the period from (and including) the SOFR Cut-Off Date to (but excluding) the next occurring Interest Period End Date will be the SOFR on the SOFR Cut-Off Date. For these purposes, the SOFR in respect of any calendar day which is not a U.S. Government Securities Business Day shall, subject to the preceding proviso, be

deemed to be the SOFR in respect of the U.S. Government Securities Business Day immediately preceding such calendar day;

SOFR Cut-Off Date means, unless specified as not applicable in the applicable Final Terms, in respect of an Interest Period, the fourth U.S. Government Securities Business Day prior to the next occurring Interest Period End Date in such Interest Period (or such other number of U.S. Government Securities Business Days specified in the applicable Final Terms); and

U.S. Government Securities Business Day means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association ("SIFMA") recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities. Notwithstanding paragraphs (I) to (III) above, if the Agent or the Calculation Agent, as applicable, determines on or prior to the SOFR Determination Time, that a SOFR Transition Event and its related SOFR Replacement Date have occurred with respect to the relevant SOFR Benchmark (as defined below), then the provisions set forth in Condition 4(b)(ii)(D)(IV) (*SOFR Replacement Provisions*) below will apply to all determinations of the Rate of Interest for each Interest Period thereafter.

(IV) SOFR Replacement Provisions

If the Agent or the Calculation Agent, as applicable, determines at any time prior to the SOFR Determination Time on any U.S. Government Securities Business Day that a SOFR Transition Event and the related SOFR Replacement Date have occurred, the Calculation Agent will appoint an agent (the **Replacement Rate Determination Agent**) which will determine the SOFR Replacement.

The Replacement Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Calculation Agent, (y) the Issuer, (z) an affiliate of the Issuer or the Calculation Agent or (zz) such other entity that the Calculation Agent determines to be competent to carry out such role.

In connection with the determination of the SOFR Replacement, the Replacement Rate Determination Agent will determine appropriate SOFR Replacement Conforming Changes. Any determination, decision or election that may be made by the Calculation Agent or Replacement Rate Determination Agent (as the case may be) pursuant to these provisions, will (in the absence of manifest error) be conclusive and binding on the Issuer, the Calculation Agent, the Agent and the Noteholders.

Following the designation of a SOFR Replacement, the Agent or the Calculation Agent, as applicable, may subsequently determine that a SOFR Transition Event and a related SOFR Replacement Date have occurred in respect of such SOFR Replacement, provided that the SOFR Benchmark has already

been substituted by the SOFR Replacement and any SOFR Replacement Conforming Changes in connection with such substitution have been applied. In such circumstances, the SOFR Replacement shall be deemed to be the SOFR Benchmark and all relevant definitions shall be construed accordingly.

In connection with the SOFR Replacement provisions above, the following definitions shall apply:

ISDA Definitions means the 2006 ISDA Definitions, as amended or supplemented from time to time, provided that, if the Replacement Rate Determination Agent determines that it is appropriate, ISDA Definitions will mean any successor definitional booklet to the 2006 ISDA Definitions as supplemented from time to time for interest rate derivatives, all as determined as of the date of the relevant determination under this Condition;

ISDA Fallback Adjustment means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of a SOFR Transition Event with respect to SOFR for the applicable tenor;

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of a SOFR Transition Event with respect to SOFR for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

Relevant Governmental Body means the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or any successor thereto;

SOFR Benchmark means (a) (unless SOFR Compound or SOFR Index with Observation Shift is specified in the applicable Final Terms) SOFR or (b) SOFR Index (each as defined in Condition 4.(b)(ii)(D)(III) above);

SOFR Replacement means any one (or more) of the SOFR Replacement Alternatives to be determined by the Replacement Rate Determination Agent as of the SOFR Replacement Date if the Agent or the Calculation Agent, as applicable, determines that a SOFR Transition Event and its related SOFR Replacement Date have occurred on or prior to the SOFR Determination Time in respect of any determination of the SOFR Benchmark on any U.S. Government Securities Business Day in accordance with: (a) the order of priority specified SOFR Replacement Alternatives Priority in the applicable Final Terms; or (b) if no such order of priority is specified, in accordance with the following priority: I. Relevant Governmental Body Replacement; II. ISDA Fallback Replacement; and III. Industry Replacement, provided, in each case, that, if the Replacement Rate Determination Agent is unable to determine the SOFR Replacement in accordance with the first SOFR Replacement Alternative listed, it shall

attempt to determine the SOFR Replacement in accordance with the each subsequent SOFR Replacement Alternative until a SOFR Replacement is determined. The SOFR Replacement will replace the then-current SOFR Benchmark for the purpose of determining the relevant Rate in respect of the relevant Interest Period and each subsequent Interest Period, subject to the occurrence of a subsequent SOFR Transition Event and related SOFR Replacement Date;

SOFR Replacement Alternatives means: (a) the sum of: (i) the alternative rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the relevant Interest Period and (ii) the SOFR Replacement Adjustment (the **Relevant Governmental Body Replacement**); (b) the sum of: (i) the ISDA Fallback Rate and (ii) the SOFR Replacement Adjustment (the **ISDA Fallback Replacement**); or (c) the sum of: (i) the alternative rate that has been selected by the Replacement Rate Determination Agent as the replacement for the then-current SOFR Benchmark for the relevant Interest Period giving due consideration to any industry-accepted rate as a replacement for the then-current SOFR Benchmark for U.S. dollar-denominated floating rate securities at such time and (ii) the SOFR Replacement Adjustment (the **Industry Replacement**);

SOFR Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Replacement Rate Determination Agent as of the applicable SOFR Replacement Date: (a) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted SOFR Replacement; (b) if the applicable Unadjusted SOFR Replacement is equivalent to the ISDA Fallback Rate, the ISDA Spread Adjustment; or (c) the spread adjustment (which may be a positive or negative value or zero) determined by the Replacement Rate Determination Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR Benchmark with the applicable Unadjusted SOFR Replacement for U.S. dollar-denominated floating rate securities at such time;

SOFR Replacement Conforming Changes means, with respect to any SOFR Replacement, any technical, administrative or operational changes (including, but not limited to, changes to timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention and other administrative matters) that the Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such SOFR Replacement in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate

Determination Agent determines that no market practice for use of the SOFR Replacement exists, in such other manner as the Replacement Rate Determination Agent or the Calculation Agent, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner);

SOFR Replacement Date means the earliest to occur of the following events with respect to the then-current SOFR Benchmark (including the daily published component used in the calculation thereof): (a) in the case of sub-paragraphs (a) or (b) of the definition of **SOFR Transition Event** the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark (or such component); or (b) in the case of sub-paragraph (c) of the definition of "SOFR Transition Event" the date of the public statement or publication of information referenced therein; or (c) in the case of sub-paragraph (d), the last such consecutive U.S. Government Securities Business Day on which the SOFR Benchmark has not been published, provided that, in the event of any public statements or publications of information as referenced in sub-paragraphs (a) or (b) above, should such event or circumstance referred to in such a public statement or publication occur on a date falling later than three (3) months after the relevant public statement or publication, the SOFR Transition Event shall be deemed to occur on the date falling three (3) months prior to such specified date (and not the date of the relevant public statement or publication). For the avoidance of doubt, if the event giving rise to the SOFR Replacement Date occurs on the same day as, but earlier than, the SOFR Determination Time in respect of any determination, the SOFR Replacement Date will be deemed to have occurred prior to the SOFR Determination Time for such determination;

SOFR Transition Event means the occurrence of any one or more of the following events with respect to the then-current SOFR Benchmark (including the daily published component used in the calculation thereof): (a) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark (or such component, if relevant) announcing that such administrator has ceased or will cease to provide the SOFR Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component, if relevant); (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component, if relevant), the central bank for the currency of the SOFR Benchmark (or such component, if relevant), an insolvency official with jurisdiction over the administrator for the SOFR Benchmark (or such component, if relevant), a resolution authority with jurisdiction over the administrator for SOFR (or such component, if relevant) or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark (or such component, if relevant), which states that the administrator of the SOFR

Benchmark (or such component, if relevant) has ceased or will cease to provide the SOFR Benchmark (or such component, if relevant) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component, if relevant); (c) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark (or such component, if relevant) announcing that the SOFR Benchmark (or such component, if relevant) is no longer representative, the SOFR Benchmark (or such component, if relevant) has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the Securities; or (d) the SOFR Benchmark is not published by its administrator (or a successor administrator) for six (6) consecutive U.S. Government Securities Business Days; and

Unadjusted Benchmark Replacement means the SOFR Replacement prior to the application of any SOFR Replacement Adjustment.

(E) Screen Rate Determination for Floating Rate Notes and €STR

- (I) Where "Screen Rate Determination – €STR" is specified in the applicable Final Terms as the manner in which a Rate of Interest or Rate is to be determined, such Rate of Interest for each Interest Period, will be Compounded Daily €STR plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent, calculated in accordance with this Condition 4(b)(ii)(E)(I), subject to the provisions of Condition 4(b)(ii)(E)(II).

For the purposes of this Condition 4(b)(ii)(E), the following definitions shall apply:

Compounded Daily €STR means, with respect to an Interest Period, the rate of return of a daily compound interest investment in euro (with the daily euro short term rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Interest Determination Date, in accordance with the following formula:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{Relevant } \text{€STR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where the resulting percentage will be rounded (if necessary) to the nearest fifth decimal place, with 0.000005 being rounded upwards;

d means the number of calendar days in (x) if "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Lookback Period;

d₀ means the number of TARGET2 Business Days in (x) if "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period or (y) if "Shift" is

specified as the Observation Method in the applicable Final Terms, the relevant Observation Lookback Period;

€STR means, in respect of any TARGET2 Business Day, the reference rate equal to the daily euro short term rate (€STR) for such TARGET2 Business Day as provided by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate) on the website of the European Central Bank at <https://www.ecb.europa.eu/home/html/index.en.html>, or any successor website or the website of any successor administrator for the publication of such rate (the **ECB Website**) on such TARGET2 Business Day or if the ECB Website is unavailable as otherwise published by or on behalf of the relevant administrator;

€STR_{i-pTBD} means, in respect of any TARGET2 Business Day *i*, €STR for the TARGET2 Business Day falling *p* TARGET2 Business Days prior to the relevant TARGET2 Business Day *i*;

i means a series of whole numbers from one to *d*₀, each representing the relevant TARGET2 Business Day in chronological order from, and including, the first TARGET2 Business Day in (*x*) if "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period or (*y*) if "Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Lookback Period;

Lookback Period or ***p*** means, in respect of an Interest Period, the number of TARGET2 Business Days specified in the applicable Final Terms (or, if no such number is specified, five TARGET2 Business Days);

n_i means, in respect of any TARGET2 Business Day *i*, the number of calendar days from (and including) such TARGET2 Business Day *i* to (but excluding) the following TARGET2 Business Day;

Observation Lookback Period means, in respect of an Interest Period, the period from (and including) the date falling *p* TARGET2 Business Days prior to the first day of the relevant Interest Period and ending on (but excluding) the date which is *p* TARGET2 Business Days prior to the Interest Period End Date falling at the end of such Interest Period;

Relevant €STR_i means, in respect of any TARGET2 Business Day *i*: (*x*) if "Lag" is specified as the Observation Method in the applicable Final Terms, €STR_{*i-pTBD*}; or (*y*) if "Shift" is specified as the Observation Method in the applicable Final Terms, €STR_{*i*}, where €STR_{*i*} is, in respect of any TARGET2 Business Day *i* falling in the relevant Observation Lookback Period, €STR for such day; and

TARGET2 Business Day means a day on which the TARGET2 System is open.

(II) €STR Fallback provisions

- (x) A €STR Transition Event has occurred

If the Calculation Agent determines at any time prior to the €STR Reference Time on any TARGET2 Business Day that a €STR Transition Event and the related €STR Replacement Date have occurred, the Calculation Agent will appoint an agent (the **Replacement Rate Determination Agent**) which will determine the €STR Replacement. The Replacement Rate Determination Agent may be (α) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Calculation Agent, (β) the Issuer, (γ) an affiliate of the Issuer or the Calculation Agent or (δ) such other entity that the Calculation Agent determines to be competent to carry out such role. In connection with the determination of the €STR Replacement: (X) the €STR Replacement will replace the then-current €STR Benchmark for all purposes relating to the relevant Securities in respect of such determination on such date and all determinations on all subsequent dates; (Y) the Replacement Rate Determination Agent may make €STR Replacement Conforming Changes with respect to the relevant Notes from time to time; (Z) any determination, decision or election that may be made by the Replacement Rate Determination Agent pursuant to this Condition 4(b)(ii)(E)(II), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, in each case, solely with respect to the relevant Notes, will be conclusive and binding absent manifest error, will be made by the Replacement Rate Determination Agent acting in good faith and a commercially reasonable manner; (AA) to the extent that there is any inconsistency between this Condition and any other Terms and Conditions, this Condition 4(b)(ii)(E)(II) shall prevail with respect to any Notes for which the Rate of Interest is calculated in accordance with this Condition 4(b)(ii)(E)(II); (BB) the Calculation Agent may determine that it is appropriate for a €STR Replacement to replace the then-current €STR Benchmark and apply any €STR Replacement Conforming Changes in respect of any subsequent €STR Transition Event; and (CC) where a €STR Transition Event or details of it are announced prior to the relevant €STR Replacement Date then the Replacement Rate Determination Agent may on or after such earlier announcement date give notice to Noteholders in accordance with Condition 13 of the relevant changes which will be made to the Notes, provided that, such changes will only take effect as of the €STR Replacement Date.

- (y) A €STR Transition Event has not occurred and the €STR Benchmark is unavailable

If, by the relevant €STR Reference Time on a relevant determination date, the €STR Benchmark is unavailable in respect of such determination date and a €STR Transition Event has not occurred, then the rate for such determination date will be the €STR Benchmark, where applicable, of the Corresponding Tenor, as provided by the administrator of the €STR Benchmark and published by an alternative authorised distributor or by or on behalf of the administrator of the €STR Benchmark itself. If no such rate has been published by the Rate Cut-Off Time specified in the applicable Final Terms (or if no time is so specified, 4 p.m. (London time)), then the rate for such determination date will be the rate determined by the Calculation Agent to be a commercially reasonable alternative for the €STR Benchmark by applying one of the following rates: (1) a rate formally recommended for use by the administrator of the €STR Benchmark; or (2) a rate formally recommended for use by the Relevant Governmental Body or any other supervisor which is responsible for supervising the €STR Benchmark or the administrator of the €STR Benchmark, in each case, during the period of non-publication of the €STR Benchmark and for so long as a €STR Transition Event has not occurred. If a rate described in sub-paragraph (1) is available, the Calculation Agent shall apply that rate. If no such rate is available, but a rate described in sub-paragraph (2) is available, the Calculation Agent shall apply that rate. If neither a rate described in sub-paragraph (1) nor a rate described in sub-paragraph (2) is available, then the Calculation Agent shall determine a commercially reasonable alternative for the €STR Benchmark taking into account, where available, any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing the €STR Benchmark that the Calculation Agent considers sufficient for that rate to be a representative alternative rate.

(III) €STR Fallback Definitions

Notwithstanding any other definitions to the contrary in these Terms and Conditions, the following definitions shall apply with respect to this Condition 4(b)(ii)(E):

Corresponding Tenor with respect to a €STR Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current €STR Benchmark.

€STR Benchmark means, initially, Compounded Daily €STR (as defined in Condition 4(b)(ii)(E)(I) above) of the appropriate tenor (if applicable), provided that, if a €STR

Transition Event and its related €STR Replacement Date have occurred with respect to Compounded Daily €STR, or the then-current €STR Benchmark, then "€STR Benchmark" means the applicable €STR Replacement.

€STR Reference Time with respect to any determination of the €STR Benchmark means 11:00 am (Brussels time) on the TARGET2 Business Day immediately following the date of such determination.

€STR Replacement means the first alternative set forth in the order below that can be determined by the Replacement Rate Determination Agent as of the €STR Replacement Date: (1) the ISDA Fallback Rate; (2) the alternative rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current €STR Benchmark, where applicable, for the applicable Corresponding Tenor; or (3) the alternative rate of interest that has been selected by the Replacement Rate Determination Agent as the replacement for the then-current €STR Benchmark, where applicable for the applicable Corresponding Tenor, giving due consideration to any industry-accepted rate of interest as a replacement for the then-current €STR Benchmark for floating rate securities denominated in the currency of the €STR Benchmark (the **Relevant Benchmark Currency**) calculated at such time.

€STR Replacement Conforming Changes means, with respect to any €STR Replacement, any technical, administrative or operational changes (including, but not limited to, timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention, amendments to any other Condition and other administrative matters) that the Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such €STR Replacement in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the €STR Replacement exists, in such other manner as the Replacement Rate Determination Agent or the Calculation Agent, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner).

€STR Replacement Date means the earliest to occur of the following events with respect to the then-current €STR Benchmark: (1) in the case of paragraph (1) or (2) of the definition of "€STR Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the €STR Benchmark permanently or indefinitely ceases to provide such €STR Benchmark; or (2) in the case of paragraph (3) of the definition of "€STR Transition Event", the date of the public statement or publication of information referenced therein, for the avoidance of doubt, if the event giving rise to

the €STR Replacement Date occurs on the same day as, but earlier than, the €STR Reference Time in respect of any determination, the €STR Replacement Date will be deemed to have occurred prior to the €STR Reference Time for such determination.

€STR Transition Event means the occurrence of one or more of the following events with respect to the then-current €STR Benchmark: (1) a public statement or publication of information by or on behalf of the administrator of the €STR Benchmark announcing that the administrator has ceased or will cease to provide the €STR Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the €STR Benchmark; (2) a public statement or publication of information by the regulatory supervisor for the administrator of the €STR Benchmark, the central bank for the currency of the €STR Benchmark, an insolvency official with jurisdiction over the administrator for the €STR Benchmark, a resolution authority with jurisdiction over the administrator for the €STR Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the €STR Benchmark, which states that the administrator of the €STR Benchmark has ceased or will cease to provide the €STR Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the €STR Benchmark; or (3) a public statement or publication of information by the regulatory supervisor for the administrator of the €STR Benchmark announcing that the €STR Benchmark is no longer representative, the €STR Benchmark has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the Notes.

ISDA Definitions means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto ("ISDA"), as amended or supplemented from time to time (the "2006 ISDA Definitions"), provided that, if the Replacement Rate Determination Agent determines that it is appropriate, ISDA Definitions will mean any successor definitional booklet to the 2006 ISDA Definitions as supplemented from time to time for interest rate derivatives, all as determined as of the date of the relevant determination under this Condition.

ISDA Fallback Adjustment means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of a €STR Transition Event with respect to the €STR Benchmark for the applicable tenor.

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of a €STR Transition Event with

respect to the €STR Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

Rate Cut-off Time has the meaning given to it in the applicable Final Terms.

Relevant Governmental Body means the European Central Bank (including any board thereof) or any committee officially endorsed and/or convened thereby.

(F) Screen Rate Determination for Floating Rate Notes and SARON

- (I) Where "Screen Rate Determination – SARON" is specified in the applicable Final Terms as the manner in which the Rate of Interest or Rate is to be determined, such Rate of Interest for each Interest Period will be Compounded Daily SARON plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent, calculated in accordance with this Condition 4(b)(ii)(F)(I), subject to the provisions of Condition 4(b)(ii)(F)(II).

The following definitions shall apply for the purpose of this Condition 4(b)(ii)(F):

Compounded Daily SARON means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Swiss francs (with the daily overnight interest rate of the secured funding market for Swiss franc as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Interest Determination Date, in accordance with the following formula:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SARON_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where the resulting percentage will be rounded (if necessary) to the nearest fifth decimal place, with 0.000005 being rounded upwards.

d is the number of calendar days in the relevant SARON Observation Period;

d₀ is the number of Zurich Banking Days in the relevant SARON Observation Period.

i is a series of whole numbers from one to d₀, each representing the relevant Zurich Banking Days in the relevant SARON Observation Period in chronological order from, and including, the first Zurich Banking Day in such SARON Observation Period;

Lookback Period or **p** means, in respect of an Interest Period, the number of Zurich Banking Days specified in the applicable Final Terms (or, if no such number is specified, five Zurich Banking Days);

n_i means, in respect of any Zurich Banking Day i, the number of calendar days from (and including) such Zurich Banking

Day i to (but excluding) the first following Zurich Banking Day;

SARON means, in respect of any Zurich Banking Day: (i) the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the Page (or such replacement page which displays the information) at the SARON Reference Time; (ii) if such rate is not so published on the Page at the SARON Reference Time on such Zurich Banking Day, other than as a consequence of a SARON Index Cessation Event for which a SARON Index Cessation Effective Date has occurred at or prior to the SARON Reference Time on such Zurich Banking Day, the Swiss Average Rate Overnight published on the Page for the first preceding Zurich Banking Day for which the Swiss Average Rate Overnight was published on the Relevant Screen Page; or (iii) if such rate is not so published on the Page at the SARON Reference Time on such Zurich Banking Day as a consequence of a SARON Index Cessation Event for which a SARON Index Cessation Effective Date has occurred at or prior to the SARON Reference Time on such Zurich Banking Day, the SARON Replacement determined in accordance with 4(b)(ii)(F)(II) below;

SARON Administrator means SIX Swiss Exchange AG (or any successor administrator);

SARON Observation Period means, in respect of an Interest Period, the period from (and including) the date falling p Zurich Banking Days prior to the first day of the relevant Interest Period and ending on (but excluding) the date which is p Zurich Banking Days prior to the Interest Period End Date falling at the end of such Interest Period;

SARON Reference Time means, in respect of any Zurich Banking Day, the close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Banking Day, which is expected to be at or around 6 p.m. (Zurich time);

SARON_i means, in respect of any Zurich Banking Day i, SARON as provided by the SARON Administrator to, and published by, authorised distributors of SARON in respect of that day the SARON Reference Time (or any amended publication time as specified by the SARON Administrator in the SARON benchmark methodology) on such Zurich Banking Day; and

Zurich Banking Day means any day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Zurich

(II) SARON Replacement Provisions

- (x) If the Calculation Agent determines at any time prior to the SARON Reference Time on any Zurich Banking Day that a SARON Index Cessation Event and the related SARON Index Cessation Effective Date have

occurred, the Calculation Agent shall determine the SARON Replacement.

If there is no Recommended SARON Replacement Rate and the SNB Policy Rate for any Zurich Banking Day with respect to which SARON is to be determined has not been published on such Zurich Banking Day (the **Affected Zurich Banking Day**), then the Calculation Agent will appoint an agent (the **Replacement Rate Determination Agent**) on or prior to the first Zurich Banking Day in respect of which a SARON Index Cessation Event and related SARON Index Cessation Effective Date have occurred and for which the SNB Policy Rate has not been published.

The Replacement Rate Determination Agent may be (α) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Calculation Agent, (β) the Issuer, (γ) an affiliate of the Issuer or the Calculation Agent or (δ) such other entity that the Calculation Agent determines to be competent to carry out such role. The Replacement Rate Determination Agent will determine whether to use an alternative rate to SARON for the Affected Zurich Banking Day and for all subsequent Zurich Banking Days in the SARON Observation Period in which the Affected Zurich Banking Day falls (the **Affected SARON Observation Period**) and all SARON Observation Periods thereafter.

For the purposes of determining the Rate of Interest: (i) the Replacement Rate Determination Agent shall determine: (A) the method for determining the SARON Replacement (including any alternative method for determining the SARON Replacement if such alternative rate is unavailable on the relevant Interest Determination Date), which method shall be consistent with industry-accepted practices for the SARON Replacement and (B) any adjustment factor as may be necessary to make the SARON Replacement comparable to the then current SARON Benchmark consistent with industry-accepted practices for the SARON Replacement; (ii) for the Affected Zurich Banking Day and all subsequent Zurich Banking Days in the Affected SARON Observation Period and all SARON Observation Periods thereafter, references to SARON in the Terms and Conditions shall be deemed to be references to the SARON Replacement, including any alternative method for determining such rate and any adjustment factor as described in sub-clause (i) above; (iii) the Replacement Rate Determination Agent may make SARON Replacement Conforming Changes with respect to the Securities from time to time; (iv) any determination, decision or election that may be made by the Replacement Rate Determination Agent pursuant to this Condition 4(b)(ii)(F)(II) including any

SARON Replacement Conforming Changes or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, in each case, solely with respect to the relevant Securities, will be conclusive and binding absent manifest error and will be made by the Replacement Rate Determination Agent acting in good faith and a commercially reasonable manner; (v) to the extent that there is any inconsistency between this Condition and any other Terms and Conditions, this Condition 4(b)(ii)(F) shall prevail with respect to any Securities for which the Rate of Interest or Rate is calculated in accordance with this Condition 4(b)(ii)(F); (vi) the Calculation Agent may determine that it is appropriate for a SARON Replacement to replace the then-current SARON Benchmark and apply any SARON Replacement Conforming Changes in respect of any subsequent SARON Index Cessation Event; and (vii) where a SARON Index Cessation Event or details of it are announced prior to the relevant SARON Index Cessation Effective Date then the Replacement Rate Determination Agent may on or after such earlier announcement date give notice to Noteholders in accordance with Condition 13 of the relevant changes which will be made to the Notes, provided that, such changes will only take effect as of the SARON Index Cessation Effective Date.

- (y) As used in this Condition 4(b)(ii)(F)(II), the following definitions shall apply:

Recommended SARON Adjustment Spread means, with respect to any Recommended SARON Replacement Rate: (i) the spread (which may be positive, negative or zero), formula or methodology for calculating such a spread, that the Recommending Body has recommended be applied to such Recommended SARON Replacement Rate in the case of fixed income securities with respect to which such Recommended SARON Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for the purposes of determining the applicable rate of interest thereon; or (ii) if the Recommending Body has not recommended such a spread, formula or methodology as described in clause (i) above to be applied to such Recommended SARON Replacement Rate, for the purposes of determining SARON, the Calculation Agent will determine the spread, acting in good faith and in a commercially reasonable manner, to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with such Recommended SARON Replacement Rate. The Calculation Agent will take into account industry-accepted practices for fixed income securities with respect to which such

Recommended SARON Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for the purposes of determining the applicable rate of interest thereon;

Recommended SARON Replacement Rate means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for the purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the **Recommending Body**);

SARON Benchmark means, initially, Compounded Daily SARON (as defined in Condition 4(b)(ii)(F)(I) above), provided that, if a SARON Index Cessation Event and its related SARON Index Cessation Effective Date have occurred with respect to Compounded Daily SARON, or the then-current SARON Benchmark, then "SARON Benchmark" means the applicable SARON Replacement. "SARON Index Cessation Effective Date" means the earliest of: (i) in the case of the occurrence of a SARON Index Cessation Event described in clause (i) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight; (ii) in the case of the occurrence of a SARON Index Cessation Event described in sub-clause (ii)(x) of the definition thereof, the latest of: (x) the date of such statement or publication; (y) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and (z) if a SARON Index Cessation Event described in sub-clause (ii)(y) of the definition thereof has occurred on or prior to either or both dates specified in sub-clauses (x) and (y) of this clause (ii), the date as of which the Swiss Average Rate Overnight may no longer be used; and (iii) in the case of the occurrence of a SARON Index Cessation Event described in sub-clause (ii)(y) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used;

SARON Index Cessation Event means the occurrence of one or more of the following events: (i) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or (ii) a public statement or publication of information by the SARON

Administrator or any competent authority announcing that (x) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (y) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of sub-clause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives;

SARON Replacement means the first alternative set forth in the order below that can be determined by the Replacement Rate Determination Agent as of the SARON Index Cessation Effective Date: (i) the Recommended SARON Replacement Rate for such Zurich Banking Day, giving effect to the Recommended SARON Adjustment Spread, if any, published on such Zurich Banking Day; (ii) the policy rate of the Swiss National Bank (the **SNB Policy Rate**) for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any; or (iii) the alternative rate of interest that has been selected by the Replacement Rate Determination Agent as the replacement for the then-current SARON Benchmark, being such industry-accepted successor rate or, if no such rate exists, it shall select such rate that it has determined is most comparable to the Swiss Average Rate Overnight;

SARON Replacement Conforming Changes means, with respect to any SARON Replacement, any technical, administrative or operational changes (including, but not limited to, timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention, amendments to any other Condition and other administrative matters) that the Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such SARON Replacement in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the SARON Replacement exists, in such other manner as the Replacement Rate Determination Agent or the Calculation Agent, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner); and

SNB Adjustment Spread means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for

the purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred).

(iii) Minimum and/or Maximum Interest Rate

If the applicable Final Terms specifies a Minimum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the above provisions is less than such Minimum Interest Rate, the Rate of Interest for such Interest Period shall be such Minimum Interest Rate. If the applicable Final Terms specifies a Maximum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the above provisions is greater than such Maximum Interest Rate, the Rate of Interest for such Interest Period shall be such Maximum Interest Rate.

(iv) Notification of Rate of Interest and Interest Amounts

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Specified Interest Payment Date or, as applicable, Interest Payment Date, to be notified to the Issuer, the other Paying Agents and any Regulated Markets on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth Luxembourg Business Day thereafter. So long as the Floating Rate Notes are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, such notification will be made by the Agent no later than the first day of each Interest Period.

The expression **Luxembourg Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Luxembourg. Each Interest Amount and Specified Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13.

(v) Determination of Rate of Interest and Calculation of Interest Amounts

The Agent (or, if applicable, the Calculation Agent), at or as soon as practicable after each time at which the Rate of Interest is to be determined, will determine the Rate of Interest for the relevant Interest Period.

The Agent (or, if applicable, the Calculation Agent) will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to the Specified Denomination, multiplying such sum by the Day Count Fraction indicated in the relevant Final Terms, and rounding the resultant figure to the lowest recognised unit of account in the relevant Specified Currency with a half of

such lowest unit of account being rounded upwards, save in the case of yen, which shall be rounded down to the nearest yen.

(vi) FRN Additional Disruption Events

The provisions of this Condition 4(b)(vi) apply to Floating Rate Notes only.

(A) Consequences of the occurrence of a FRN Additional Disruption Event

If "FRN Change in Law", "FRN Hedging Disruption" and/or "FRN Increased Cost of Hedging" (each, a **FRN Additional Disruption Event**) is specified in the Final Terms to be applicable, then upon the occurrence of any such an event, the Issuer in its sole and absolute discretion may take the action, if applicable, described in (1) or (2) below:

- (1) require the Calculation Agent to make such adjustments to any of the Conditions as it considers appropriate in its sole and absolute discretion to account for such FRN Additional Disruption Event and determine the date(s) on which any such adjustments will be effective; or
- (2) give notice to the Noteholders that it elects to redeem the Notes at their Early Redemption Amount.

Upon the occurrence of a FRN Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Noteholders stating the occurrence of the FRN Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

(B) Definitions

FRN Change in Law means that, on or after the Issue Date, (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that it has become illegal to hold, acquire or dispose of relevant hedge positions relating to the floating element of the Interest Rate.

FRN Hedging Disruption means that the Issuer is unable, after using commercially reasonable efforts, to (1) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk of the Issuer in issuing and performing its obligations with respect to the Notes, or (2) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

FRN Increased Cost of Hedging means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, index price risk, foreign exchange risk and interest rate risk) of the Issuer in issuing 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 the Issuer shall not be deemed an Increased Cost of Hedging.

(c) Interest on Rate Linked Notes

This Condition 4(c) applies to Rate Linked Notes only. The interest amount payable on the Rate Linked Notes (the **Interest Amount**) will be determined in accordance with the provisions of the Rate Annex and the Payoff Annex attached to these Conditions. The applicable Final Terms contains provisions applicable to the determination of interest and must be read in conjunction with this Condition 4(c) for full information on the manner in which interest is calculated on Rate Linked Notes.

The Calculation Agent will cause each Interest Amount (if any) to be notified to the Issuer, the other Paying Agents and any Regulated Markets on which the relevant Indexed Linked Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth Luxembourg Business Day thereafter.

The expression **Luxembourg Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Luxembourg.

(d) Interest on Index Linked Notes

This Condition 4(d) applies to Index Linked Notes only. The interest amount payable on the Index Linked Notes (the **Interest Amount**) will be determined in accordance with the provisions of the Index Annex and the Payoff Annex attached to these Conditions. The applicable Final Terms contains provisions applicable to the determination of interest and must be read in conjunction with this Condition 4(d) for full information on the manner in which interest is calculated on Index Linked Notes.

The Calculation Agent will cause each Interest Amount (if any) to be notified to the Issuer, the other Paying Agents and any Regulated Markets on which the relevant Indexed Linked Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth Luxembourg Business Day thereafter.

The expression **Luxembourg Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Luxembourg.

(e) Interest on Inflation Linked Notes

This Condition 4(e) applies to Inflation Linked Notes only. The interest amount payable on the Inflation Linked Notes (the **Interest Amount**) will be determined in accordance with the provisions of the Inflation Annex and the Payoff Annex attached to these Conditions. The applicable Final Terms contains provisions applicable to the determination of interest and must be read in conjunction with this Condition 4(e) for full information on the manner in which interest is calculated on Inflation Linked Notes.

The Calculation Agent will cause each Interest Amount (if any) to be notified to the Issuer, the other Paying Agents and any Regulated Markets on which the relevant Inflation Linked Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth Luxembourg Business Day thereafter.

The expression **Luxembourg Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Luxembourg.

(f) Interest on Share Linked Notes

This Condition 4(f) applies to Share Linked Notes only. The interest amount payable on the Share Linked Notes (the **Interest Amount**) will be determined in accordance with the provisions of the Share Annex and the Payoff Annex attached to these Conditions. The applicable Final Terms contains provisions applicable to the determination of interest and must be read in conjunction with this Condition 4(f) for full information on the manner in which interest is calculated on Share Linked Notes.

The Calculation Agent will cause each Interest Amount (if any) to be notified to the Issuer, the other Paying Agents and any Regulated Markets on which the relevant Share Linked Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth Luxembourg Business Day thereafter.

The expression **Luxembourg Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Luxembourg.

(g) Interest on Fund Linked Notes

This Condition 4(g) applies to Fund Linked Notes only. The interest amount payable on the Fund Linked Notes (the **Interest Amount**) will be determined in accordance with the provisions of the Fund Annex and the Payoff Annex attached to these Conditions. The applicable Final Terms contains provisions applicable to the determination of interest and must be read in conjunction with this Condition 4(g) for full information on the manner in which interest is calculated on Fund Linked Notes.

The Calculation Agent will cause each Interest Amount (if any) to be notified to the Issuer, the other Paying Agents and any Regulated Markets on which the relevant Fund Linked Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth Luxembourg Business Day thereafter.

The expression **Luxembourg Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Luxembourg.

(h) Interest on Commodity Linked Notes

This Condition 4(h) applies to Commodity Linked Notes only. The interest amount payable on the Commodity Linked Notes (the **Interest Amount**) will be determined in accordance with the provisions of the Fund Annex and the Payoff Annex attached to these Conditions. The applicable Final Terms contains provisions applicable to the determination of interest and must be read in conjunction with this Condition 4(h) for full information on the manner in which interest is calculated on Commodity Linked Notes.

The Calculation Agent will cause each Interest Amount (if any) to be notified to the Issuer, the other Paying Agents and any Regulated Markets on which the relevant Commodity Linked Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth Luxembourg Business Day thereafter.

The expression **Luxembourg Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Luxembourg.

(i) Interest on ETF Linked Notes

This Condition 4(i) applies to ETF Linked Notes only. The interest amount payable on the ETF Linked Notes (the **Interest Amount**) will be determined in accordance with the provisions of the ETF Annex and the Payoff Annex attached to these Conditions. The applicable Final Terms contains provisions applicable to the determination of interest and must be read in conjunction with this Condition 4(i) for full information on the manner in which interest is calculated on ETF Linked Notes.

The Calculation Agent will cause each Interest Amount (if any) to be notified to the Issuer, the other Paying Agents and any Regulated Markets on which the relevant Fund Linked Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth Luxembourg Business Day thereafter.

The expression **Luxembourg Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Luxembourg.

(j) Notes 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 4, by the Agent (or, if applicable, the Calculation Agent) shall be binding (in the absence of negligence, wilful misconduct, bad faith or manifest error) on the Issuer, the Agent (or, if applicable, the Calculation Agent), the other Paying Agents and all Noteholders, Receiptholders and Couponholders, and (in the absence as aforesaid) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent (or, if applicable, the Calculation Agent) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(k) Accrual of Interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (i) the date on which all amounts due in respect of such Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given in accordance with Condition 13 or individually.

(l) Day Count Fraction

In these Terms and Conditions, **Day Count Fraction** means in respect of the calculation of an amount of interest on any Fixed Rate Note, Floating Rate Note, Zero Coupon Note or Rate Linked Note for any period of time (from and including the first day of such period to but excluding the last day of such period) (whether or not constituting an Interest 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/365 (Fixed)" is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iii) if "Actual/360" is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (iv) if "30/360" or "360/360" or "Bond Basis" is specified hereon, (A) if the 2000 ISDA Definitions apply, 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 thirty-first day of a month but the first day of the Calculation Period is a day other than the thirtieth or thirty-first 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) or (B) if the 2006 ISDA Definitions or the New ISDA Definitions apply, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (v) if "30E/360" or "Eurobond Basis" is specified hereon, (A) if the 2000 ISDA Definitions apply, 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) or (B) if the 2006 ISDA Definitions or the New ISDA Definitions apply, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30;

- (vi) 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 (I) the number of days in such Determination Period and (II) 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:
 - I. 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
 - II. 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 an Interest Determination Date or, as applicable, a Coupon Payment Date, in any year to but excluding the next such date; and

- (vii) if "30E/360 (ISDA)" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

$$\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31 and in which case D₂ will be 30.

5. PAYMENTS

(a) Method of Payment

Subject as provided below, payments in a Specified Currency will be made by transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or by a cheque in such Specified Currency drawn on, a bank (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be an authorised foreign exchange bank) in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Wellington, respectively or, in the case of Euro, in a city which banks have access to the TARGET 2 System).

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives but without prejudice to the provisions of Condition 7 (Taxation) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the United States Internal Revenue Code of 1986 or otherwise imposed pursuant to Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7 (Taxation)) any law implementing an intergovernmental approach thereto (**FATCA**).

Subject to the final paragraph of Condition 5(b) below, no payment on any Note or Coupon will be made at the corporate trust office of a Paying Agent or any other agency maintained by the Issuer in the United States or its possessions and no payment will be made by any transfer to an account in, or by mail to an address in, the United States or its possessions, except as may be permitted by U.S. tax law in effect at the time of such payment without detriment to the Issuer in the opinion of the Agent.

(b) Presentation of Notes, Receipts and Coupons

Payments of principal in respect of Definitive Notes will be made in the manner provided in paragraph (a) above only against surrender of Definitive Notes, and payments of interest in respect of Definitive Notes will be made as aforesaid only against surrender of Coupons, in each case (subject as provided below) at the specified office of any Paying Agent outside the United States or its possessions.

Payments of instalments of principal (if any), other than the final instalment, will be made in the manner provided in paragraph (a) above against surrender of the relevant Receipt. Payment of the final instalment will be made in the manner provided in paragraph (a) above only against surrender of the relevant Note. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Note to which it appertains. Receipts presented without the Definitive Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Definitive Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes which are Definitive Notes should be presented for payment together with all unmatured Coupons appertaining thereto (which expression, for this purpose, shall include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter. **Relevant Date** in relation to any Note, Receipt or Coupon means whichever is the later of:

- (A) the date on which payment in respect of such Note, Receipt or Coupon first became due and payable; and
- (B) if the full amount of moneys payable on such date in respect of such Note, Receipt or Coupon has not been received by the Agent on or prior to the due date, the date on which the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13

Upon any Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void, and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Rate Linked Notes, Index Linked Note, Inflation Linked Notes, Share Linked Notes, Fund Linked Notes, ETF Linked Notes or Commodity Linked Notes which are Definitive Notes becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void, and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any Definitive Note is not an Interest Payment Date or, as applicable, a Specified Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as applicable, Specified Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Note.

Payments of principal and interest (if any) in respect of Notes represented by any Global Note (subject as provided below) will be made in the manner specified above in relation to Definitive Notes or otherwise in the manner specified in the relevant Global Note where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made distinguishing between any payment of principal and any payment of interest, will be made on such Global Note either by such Paying Agent, or in the records of Euroclear and Clearstream, as applicable.

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note, and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note. No person other than the holder of such Global Note shall have any claim against the Issuer in respect of any payments due on that Global Note.

Notwithstanding the foregoing, U.S. dollar payments of principal and interest in respect of the Notes will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(c) **Payment Day**

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which is both:

- (i) for Definitive Notes, a day on which commercial banks and foreign exchange markets generally settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation; and
- (ii) a Business Day (as defined in Condition 4(b)).

(d) **Interpretation of Principal and Interest**

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) the Final Redemption Amount of the Notes;
- (ii) the Autocall Redemption Amount of the Notes;

- (iii) the Partial Redemption Amount of the Notes;
- (iv) the Early Redemption Amount of the Notes;
- (v) the Optional Redemption Amount(s) of the Notes;
- (vi) in relation to Notes redeemable in instalments, the Instalment Amounts;
- (vii) in relation to Zero Coupon Notes, the Amortised Face Amount; and
- (viii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

6. REDEMPTION AND PURCHASE

(a) At Maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the date specified in the applicable Final Terms (the **Maturity Date**).

(b) Autocall Redemption Amounts and Partial Redemption Amounts

The applicable Final Terms will specify whether any Autocall Redemption Amount or Partial Redemption Amount may apply to the Notes. The provisions detailing such Autocall Redemption Amount or Partial Redemption Amount are set out in the Payoff Annex.

The Autocall Redemption Amount or the Partial Redemption Amount payable in respect of Notes to which an Autocall Redemption Amount or Partial Redemption Amount may apply shall be determined by the Calculation Agent in accordance with the provisions of the Payoff Annex.

(c) Redemption at the Option of the Issuer

If "Call Option" is specified in the applicable Final Terms as being applicable, the Issuer, having given:

- (i) not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 13; and
- (ii) not fewer than 15 days before the giving of the notice referred to in (i), notice to the Agent,

(which notices shall be irrevocable), may redeem all or some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s). Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the relevant Final Terms and no greater than the maximum nominal amount to be redeemed specified in the relevant Final Terms. In the case of a partial redemption of Notes (if specified as being applicable in the applicable Final Terms) the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by Definitive Notes, in accordance with the rules of Euroclear and/or Clearstream (to be reflected in the records of Euroclear and Clearstream as either a pool factor or a reduction in nominal amount, at their discretion); in the case of Redeemed

Notes represented by a Global Note, not more than 60 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**).

In the case of Redeemed Notes represented by Definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not fewer than 30 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by Definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of Definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount, if necessary, shall be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a Global Note shall be equal to the balance of the Redeemed Notes.

No exchange of the relevant Global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this Condition 6(c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 at least ten days prior to the Selection Date. So long as the Notes are listed on the Luxembourg Regulated Market and the rules of that stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper of general circulation in Luxembourg a notice specifying the aggregate principal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

(d) Redemption at the Option of the Noteholders

If "Put Option" is specified in the applicable Final Terms as being applicable, each Noteholder, having given:

- (i) not fewer than 30 nor more than 60 days' notice to the Issuer; and
- (ii) not fewer than 15 days before the giving of the notice referred to in (i), notice to the Agent,

(which notices shall be irrevocable), may require all or some only of its Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s)

If the Note is a Definitive Note, to exercise the right to require redemption of the Note the holder of the Note must deliver such Note at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is to be made by cheque, an address) to which payment is to be made under this Condition.

Any Put Notice given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 9.

(e) Redemption for FATCA Withholding

The Issuer may redeem any FATCA Affected Notes, at any time, in accordance with the provisions of this Condition 6(e).

Upon becoming aware that a Note is a FATCA Affected Note, the Issuer shall use reasonable endeavours to deliver a FATCA Issuer Notice, which shall specify

- (i) the relevant series number and ISIN in relation to Notes that have become FATCA Affected Notes;
- (ii) whether or not the Issuer will redeem any of the FATCA Affected Notes; and:
- (iii) where the Issuer elects to redeem any of the FATCA Affected Notes,
 - (i) the FATCA Affected Notes the Issuer will redeem; and
 - (ii) the date on which such FATCA Affected Notes will be redeemed by the Issuer.

Where the FATCA Issuer Notice specifies that the Issuer will not redeem a FATCA Affected Note, the holder of any such FATCA Affected Note, provided that such Note continues to be a FATCA Affected Note, may deliver a FATCA Investor Notice requesting the early redemption of the FATCA Affected Note and specifying a date for redemption that must be at least ten (10) Business Days after the effective date of such notice. Following receipt of the FATCA Investor Notice, the Issuer will redeem such FATCA Affected Note on the date specified for redemption in the relevant FATCA Investor Notice.

Notes redeemed pursuant to this Condition 6(e) will be redeemed at their Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.

For the purposes of these Conditions:

Code means the U.S. Internal Revenue Code of 1986, as amended.

FATCA Affected Note means any Note in respect of which (i) the Issuer, in relation to any future payments due under the Notes, will be obliged to make a FATCA Withholding and (ii) such FATCA Withholding cannot be avoided by the Issuer taking reasonable measures available to it.

FATCA Investor Notice means a notice given by the holder of any FATCA Affected Note to the Issuer in accordance with Condition 13. A copy of such FATCA Investor Notice shall be given to the Agent (which notice shall be irrevocable and shall specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 6(d)).

FATCA Issuer Notice means a notice given by the Issuer to the Agent and, in accordance with Condition 13, to the Noteholders.

FATCA Withholding means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or any withholding or deduction otherwise imposed pursuant to Sections 1471 through 1474 of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code.

(f) Early Redemption Amounts

For the purpose of paragraphs (c) to (e) above, Condition 4(b)(vi), Condition 9 and any early redemption event described in the Rate Annex, the Index Annex, the Inflation Annex, the Share Annex, the Fund Annex, the ETF Annex and the Commodity Annex attached to these Conditions (as applicable), the Notes will be redeemed at the **Early Redemption Amount** calculated as follows (subject always and without prejudice to the relevant provisions of such Rate Annex, Index Annex, Inflation Annex, Share Annex or Commodity Annex, as applicable):

- (i) in the case of Notes other than Zero Coupon Notes but including Instalment Notes, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the Final Terms, at an amount determined by the Calculation Agent as of the date for such early redemption in its absolute discretion (acting reasonably) as being the market value of the Notes reduced by the cost to the Issuer of unwinding any swap or other contractual arrangement concluded by it for the purpose of hedging its obligations under the Notes; with respect to each Rate Linked Note, Index Linked Note, Inflation Linked Note, Share Linked Note and Commodity Linked Note, the Early Redemption Amount will be subject to the Payoff features specified as applicable in the applicable Final Terms et further described in the Payoff Annex attached to these Conditions; or
- (ii) in the case of Zero Coupon Notes, at an amount (the **Amortised Face Amount**) equal to the sum of:
 - (A) the Reference Price; and
 - (B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.

Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed or such other Day Count Fraction as may be specified in the applicable Final Terms.

(g) Instalments

If the Notes are repayable in instalments, they will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 6(f) above.

(h) Purchases

The Issuer or any of its subsidiaries at any time may purchase Notes (provided that, in the case of Definitive Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise in accordance with applicable laws and regulations. Such Notes (together with any unmatured Receipts, Coupons and Talons appertaining thereto) purchased by or on behalf of the Issuer, will either be surrendered to any Paying Agent for cancellation or held and resold in accordance with applicable legislation.

(i) Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts and Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to paragraph (i) above (together with all unmatured Receipts and Coupons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

(j) Late Payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6(a), (b), (c) or (d) above or upon its becoming due and repayable as provided for in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided for in Condition 6(e)(ii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholder either in accordance with Condition 13 or individually.

7. **TAXATION**

- (a) All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes 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 any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law or an agreement made pursuant to FATCA.
- (b) If French law should require that payments in respect of the Notes, the Receipts and the Coupons be subject to withholding or deduction with respect to any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of France or any authority in France or of France, having power to tax, the Issuer will make payments of nominal and interest to the holders of the Notes, Receipts and Coupons net of withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any jurisdiction; the Issuer will not make any gross-up payment to the holders of the Notes to compensate for withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any jurisdiction.

As used herein, **FATCA** means (a) Section 1471(b) of the Code or (b) (i) Sections 1471 through 1474 of the Code, or (ii) any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code.

8. **PRESCRIPTION**

The Notes, Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 5(b)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5(b) or any Talon which would be void pursuant to Condition 5(b).

9. **EVENTS OF DEFAULT**

The following events will be **Events of Default**:

- (a) the Issuer fails to make payment of any amount in respect of any of the Notes when it becomes due and payable, and such failure continues for a period of 30 days (in the case of interest) or seven days (in the case of principal); or
- (b) the Issuer fails to perform or observe any other term, covenant or agreement contained in the Notes for a period of 60 days after written notice thereof in accordance with Condition 13 shall have been given to the Issuer by the Agent or Noteholders holding at least 10 per cent. in aggregate principal amount of the Notes then outstanding; or
- (c) the Issuer is dissolved prior to the repayment in full of the Notes unless all its assets shall be transferred to and all its debts and liabilities assumed by another similar entity whose main purpose is the continuation of, and which effectively continues, the Issuer's activities; or
- (d) a judgment for the liquidation of the Issuer, being *liquidation judiciaire* or a *redressement judiciaire* or *cession totale de l'entreprise* or a *procédure de sauvegarde* or *liquidation conventionnelle* (within the meaning of the French *Code de commerce*) is issued or the Issuer is subject to similar proceedings.

If an Event of Default has occurred and is continuing, any Noteholder, by written notice to the Issuer, may identify the applicable Event or Events of Default, declare the principal of its Note or Notes, together with accrued interest and additional amounts, if any, to be due and payable immediately, whereupon such amounts shall become due and payable immediately, unless prior to the receipt of such notice by the Issuer all such Events of Default have been cured.

10. **REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS**

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced subject to applicable laws and stock exchange regulations, at the specified office of the Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

11. **EXCHANGE OF TALONS**

On and after the Interest Payment Date, or, as applicable, the Specified Interest Payment Date, on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8. Each Talon, for the purposes of these Terms and Conditions, shall be deemed to mature on the Interest Payment Date or, as applicable, the Specified Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

12. **AGENT AND PAYING AGENTS**

The names of the initial Agent and the other initial Paying Agents and their initial specified offices are set out on the last page of this Base Prospectus.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (a) as long as the Notes are listed on any Regulated Market, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant Regulated Market;
- (b) there will at all times be a Paying Agent with a specified office in a city in continental Europe;
- (c) except in the circumstances described in the final paragraph of Condition 5(b), there will at no time be a Paying Agent having a specified office in the United States; and
- (d) there will at all times be an Agent;

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City only in the circumstances described in the final paragraph of Condition 5(b). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not fewer than 30 nor more than 60 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13.

13. NOTICES

All notices regarding the Notes shall be published as soon as possible (a) so long as such Notes are admitted to trading on any Regulated Market and the rules of such Regulated Market so permit, on the website of the Regulated Market where the admission is sought, which in the case of the Luxembourg Stock Exchange is expected to be the website of the Luxembourg Stock Exchange (www.bourse.lu) or, (b) at the option of the Issuer in a daily leading newspaper of general circulation in Europe (which is expected to be the Financial Times) and, so long as such Notes are listed and admitted to trading on any Regulated Market, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market on which such Notes is/are listed and admitted to trading which (i) in the case of the Eurolist by Euronext of Euronext Paris S.A., is expected to be *La Tribune or Les Echos*, and (ii) in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort*. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any relevant authority of other Regulated Market(s) on which the Notes are for the time being listed. If any such publication shall not be practicable, notice shall be given if published in an English language newspaper with general circulation in Europe. Any such notice will be deemed to have been given on the date of the first publication in the relevant newspapers.

Until such time as any Definitive Notes are issued, as long as the Global Note(s) is or are held in its/their entirety on behalf of Euroclear and Clearstream, there may (provided that, in the case of Notes listed on a Regulated Market, the rules of the Regulated Market permits) be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and Clearstream for communication by them to the holders of the Notes. Any such notice shall be deemed to have been given to the holders of the Notes on the seventh day after the day on which such notice was given to Euroclear and Clearstream.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same as soon as possible, together with the relative Note or Notes with the Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent via Euroclear and/or Clearstream, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, as the case may be, may approve for this purpose.

14. SUBSTITUTION

The Issuer may, at its own expense, be replaced and any subsidiary of the Issuer may, at the Issuer's expense, be substituted for the Issuer as the principal debtor in respect of the Notes,

Receipts and Coupons, without the consent of the Noteholders, Receiptholders or Couponholders. If the Issuer shall determine that such subsidiary shall become the principal debtor (in such capacity, the **Substituted Debtor**), the Issuer shall give not less than 30 nor more than 45 days' notice, in accordance with Condition 13, to the Noteholders of such event and, immediately on the expiry of such notice, the Substituted Debtor shall become the principal debtor in respect of the Notes, Receipts and Coupons in place of the Issuer, and the Noteholders, Receiptholders and Couponholders shall thereupon cease to have any right or claim whatsoever against the Issuer. However, no such substitution shall take effect:

- (a) if the effect of such substitution would, at the time of such substitution, be that payments in respect of the Notes would be required to be made subject to any withholding or deduction which would not otherwise arise in the absence of such substitution;
- (b) until the Issuer shall have entered a guarantee irrevocably and unconditionally guaranteeing the obligations of the Substituted Debtor;
- (c) in any case, until the Substituted Debtor shall have provided to the Agent such documents as may be necessary to make the Notes and the Agency Agreement its legal, valid and binding obligations; and
- (d) until the Substituted Debtor shall have been approved by the relevant authorities as able to issue the relevant Notes.

Upon any such substitution, the Notes, Receipts and Coupons will be modified in all material respects.

15. **MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER**

- (a) The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Agency Agreement. At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held), specifying the place, day, and hour of meeting, shall be given to the Noteholders prior to any meeting of the Noteholders in the manner provided by Condition 13. Such a meeting may be convened by the Issuer or Noteholders holding not fewer than 5 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. (or for passing a resolution that is not an Extraordinary Resolution, $33\frac{1}{3}$ per cent.) in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, Receipts or Coupons (including modifying or waiving the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, Receipts or Coupons), the quorum shall be one or more persons holding or representing not less than $66\frac{2}{3}$ per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less $33\frac{1}{3}$ per cent. in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

The Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

- (i) any modification (except such modifications in respect of which an increased quorum is required) of the Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (ii) any modification of the Notes, the Receipts, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

- (b) Where a Benchmark Trigger Event occurs in respect of a Relevant Rate Benchmark which is used in whole or in part to calculate interest under Condition 4(b), the Calculation Agent shall elect to take one of the actions described in section 3 of the Rate Linked Conditions (regardless of whether the Rate Linked Conditions are specified as applying in the relevant Final Terms).

Any such action shall be binding on all Noteholders, Receiptholders and Couponholders and shall be notified by the Issuer as soon as reasonably practicable thereafter to the Noteholders in accordance with Condition 13 (*Notices*).

For the purpose of Condition 4(b), the Rate Linked Conditions, the Index Linked Conditions, the Inflation Linked Conditions and the Commodity Linked Conditions:

Administrator/Benchmark Event means, in respect of a Series of Notes, delivery of a notice to the Noteholders by the Issuer specifying, and citing Benchmark Publicly Available Information that reasonably confirms, that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations under the Notes.

Administrator/Benchmark Event Date means, in respect of a Series of Notes and an Administrator/Benchmark Event, the date on which the authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is:

- (a) required under any applicable law or regulation; or
- (b) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the Relevant Benchmark is not permitted to be used under the Notes following rejection, refusal, suspension or withdrawal,

or, in each case, if such date occurs before the Issue Date, the Issue Date.

Affiliate means in relation to any entity (the **First Entity**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes control means ownership of a majority of the voting power of an entity.

Alternative Pre-nominated Index means:

- (a) in respect of a Relevant Rate Benchmark and an Impacted Index, the first of the indices, benchmarks or other price sources specified as an "Alternative Pre-nominated Index" in the applicable Final Terms and not subject to a Benchmark Trigger Event; or
- (b) in respect of a Relevant Index Benchmark, the first of the indices, benchmarks or other price sources specified in the applicable Final Terms as an "Alternative Pre-nominated Index" and not subject to an Index Cancellation, Index Modification or Administrator/Benchmark Event; to the extent that the Alternative Pre-nominated Index is used pursuant to the Index Linked Conditions, such Alternative Pre-nominated Index shall be the "Index" from the day on which it is used; or
- (c) in respect of a Relevant Inflation Benchmark, the first of the indices, benchmarks or other price sources specified in the applicable Final Terms as an "Alternative Pre-nominated Index" and not subject to an Administrator/Benchmark Event; to the extent that the Alternative Pre-nominated Index is used pursuant to the Inflation Linked Conditions, such Alternative Pre-nominated Index shall be the "Inflation Index" from the day on which it is used; or
- (d) in respect of a Relevant Commodity Benchmark, the first of the indices, benchmarks or other price sources specified in the applicable Final Terms as an "Alternative Pre-nominated Index" and not subject to a Commodity Index Cancellation, Commodity Index Modification or Administrator/Benchmark Event; to the extent that the Alternative Pre-nominated Index is used pursuant to the Commodity Linked Conditions, such Alternative Pre-nominated Index shall be the "Commodity Index" from the day on which it is used.

Benchmark Publicly Available Information means, in respect of an Administrator/Benchmark Event, one or both of the following:

- (a) information received from or published by (i) the administrator or sponsor of the Relevant Benchmark or (ii) any national, regional or other supervisory or regulatory authority which is responsible for supervising the administrator or sponsor of the Relevant Benchmark or regulating the Relevant Benchmark, provided that where any information of the type described in sub-paragraphs (i) or (ii) above is not publicly available, it can only constitute Benchmark Publicly Available Information if it can be made public without violating any law, regulation, agreement, understanding or other restriction regarding the confidentiality of such information; or
- (b) information published in a Specified Public Source (regardless of whether the reader or user thereof pays a fee to obtain such information).

In relation to any information of the type described in sub-paragraph (a) above, the Calculation Agent may assume that such information has been disclosed to it or its Affiliates without violating any law, regulation, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the administrator or sponsor or any relevant national, regional or other supervisory or regulatory authority that would be breached by, or would prevent, the disclosure of such information to the Calculation Agent or its Affiliates.

Benchmark Trigger Event means an Index Cessation Event or an Administrator/Benchmark Event.

Index Cessation Event means, in respect of a Relevant Rate Benchmark, the occurrence of one or more of the following events:

- (a) a public statement or publication of information by or on behalf of the administrator of the Relevant Rate Benchmark announcing that it has ceased or will cease to provide the Relevant Rate Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Benchmark;
- (b) a public statement by or publication of information by the regulatory supervisor for the administrator of the Relevant Rate Benchmark, the central bank for the currency of the Relevant Rate Benchmark, an insolvency official with jurisdiction over the administrator for the Relevant Rate Benchmark, a resolution authority with jurisdiction over the administrator for the Relevant Rate Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Relevant Rate Benchmark, which states that the administrator of the Relevant Rate Benchmark has ceased or will cease to provide the Relevant Rate Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Rate Benchmark; or
- (c) any event which otherwise constitutes an “index cessation event” (howsoever regardless of how it is actually defined or described in the definition of the Relevant Rate Benchmark) in relation to which a Priority Fallback is specified.

Relevant Benchmark means:

- (a) in respect of a Series of Notes that are Rate Linked Notes, the Relevant Rate Benchmark, as defined in section 5 (*Definitions*) of the Rate Linked Conditions;
- (b) in respect of a Series of Notes that are Index Linked Notes, the Relevant Index Benchmark, as defined in section 8 (*Definitions*) of the Index Linked Conditions;
- (c) in respect of a Series of Notes that are Inflation Linked Notes, the Relevant Inflation Benchmark, as defined in section 9 (*Definitions*) of the Inflation Linked Conditions; or
- (d) in respect of a Series of Notes that are Commodity Linked Notes, the Relevant Commodity Benchmark, as defined in section 8 (*Definitions*) of the Commodity Linked Conditions.

Relevant Market Data means, in relation to any determination, any relevant information including, without limitation, one or more of the following types of information:

- (a) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, alternative benchmarks, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or
- (b) information of the type described in sub-paragraph (a) above from internal sources (including any of the Calculation Agent's Affiliates) if that information is of the same type used by the Calculation Agent for adjustments to, or valuations of, similar transactions.

Relevant Market Data will include information pursuant to sub-paragraph (a) above unless that information is not readily available or, if used to make a determination, would produce a result that is not commercially reasonable. Third parties supplying market data pursuant to sub-paragraph (a) above may include, without limitation, central counterparties, exchanges, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other recognised sources of market information.

Specified Public Source means each source specified as such in the applicable Final Terms (or, if no such source is specified, each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and successor publications, the main source(s) of business news in the country in which the administrator or sponsor of the Relevant Benchmark is incorporated or organised and any other internationally recognised published or electronically displayed news sources).

16. FURTHER ISSUES

- (a) The Issuer shall be at liberty from time to time without the consent of the Noteholders, Receiptholders or Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects, save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.
- (b) The Issuer may also from time to time, without the consent of the Noteholders, on giving not less than 30 days' prior notice to the Noteholders, consolidate Notes denominated or redenominated in Euro with one or more issues of other notes (**Other Notes**) issued by it and denominated in the currency of any of the Member States of the European Union provided that such Other Notes are denominated in, or have been redenominated into Euro and otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

In the event of any such consolidation, the Issuer may, without the consent of the Noteholders, provide for additional, and/or substitute denominations of such Notes.

Notice of any such consolidation and/or provision of additional or substitute denominations will be given to the Noteholders in accordance with Condition 13.

17. COVENANT TO DISCLOSE INFORMATION

Each Noteholder (being in the case of Notes held by a nominee or held in a clearing system, the beneficial owner of the Notes), by subscribing or purchasing the Notes or an interest in the Notes:

- (a) agrees to provide to the Issuer (or agents acting on its behalf) all information and documentation available to it that is reasonably requested by the Issuer (or agents acting on its behalf) in connection with legal, tax or regulatory matters, including any information that is necessary or advisable in order for the Issuer to comply with legal, tax and regulatory requirements applicable to the Issuer from time to time;
- (b) agrees to provide to the Issuer (or agents acting on its behalf) all information and documentation available to it that is reasonably requested by the Issuer (or agents acting on its behalf) to verify the Noteholder's identity and the source of the payment used by such Noteholder or its subsequent transferee when purchasing Notes; and
- (c) agrees that the Issuer (or agents acting on its behalf) may, subject to any applicable banking secrecy laws and relevant confidentiality provisions (1) provide such

information and documentation and any other information concerning its investment in the Notes to any relevant governmental, banking, taxation or other regulatory authority and (2) take such other steps as they deem necessary or helpful (in all cases, in the sole discretion of the Issuer or its respective agents) to comply with any applicable law or regulation.

18. ILLEGALITY AND FORCE MAJEURE

This Condition 18 will apply to the Notes if so specified in the applicable Final Terms.

(a) Notice of Termination

The Issuer shall have the right to early redeem the Notes at any time, by giving notice to the Noteholders in accordance with General Condition 13 (*Notices*), if it determines in good faith that:

- (i) its performance under the Notes has become unlawful in whole or in part for any reason; or
- (b) its performance under the Notes has become impracticable or impossible by reason of a Force Majeure Event occurring after the date on which the relevant transaction has been concluded (such date being excluded).

For the purposes of this Condition 18(a):

Force Majeure Event means any event beyond the reasonable control of the Issuer (as applicable), including, without limitation:

- (i) any act, law, rule, regulation, judgment, order, directive, decree or material legislative interference of any Government Authority or otherwise; or
- (ii) the occurrence or declaration of war (civil or otherwise), disruption, military action, unrest political insurrection, terrorist activity of any kind, riot, protest and/or civil commotion; or
- (iii) the occurrence of sabotage, fire, flood, explosion, earthquake, meteorological or geological catastrophe or other calamity or emergency; or
- (iv) any financial, political or economic event(s) (including, without limitation, any change in national or international political, legal, tax or regulatory conditions) or any other causes or impediments beyond the control of the Issuer, where such event (1) prevents, restricts, delays or otherwise materially hinders the performance of the Issuer's obligations under the Notes and/or (2) to a material extent prevents or restricts settlement of transactions in the Notes in the market or otherwise.

Government Authority means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

(b) Payment

Upon the termination of the Notes as aforesaid, the Issuer will, in respect of each Note, cause to be paid to the Noteholder the Early Redemption Amount. Payment will be

made in such manner as shall be notified to the Noteholders in accordance with Condition 13 (*Notices*).

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

(a) Governing law

The Agency Agreement, the Deed of Covenant, the Notes, the Receipts, the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes, the Receipts and the Coupons are governed by, and shall be construed in accordance with, English law.

(b) Submission to jurisdiction

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes, the Receipts and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes, the Receipts and/or the Coupons) and that accordingly any suit, action or proceedings arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes, the Receipts and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes, the Receipts and/or the Coupons) (together referred to as **Proceedings**) may be brought in such courts.

Nothing contained in the paragraph above shall limit the right of any party to Deed of Covenant, the Notes, the Receipts and/or the Coupons 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) Appointment of Process Agent

The Issuer appoints Edmond de Rothschild (UK) Limited at its registered office for the time being at 4 Carlton Gardens, London SW1Y5AA, United Kingdom (reference Edmond de Rothschild (France)) as its agent for service of process, and undertakes that, in the event of Edmond de Rothschild (UK) Limited ceasing so to act, it will appoint another person as its agent for service of process in England in respect of any Proceedings. The Issuer hereby confirms that it is willing to accept service in respect of any Proceedings by way of email to compliance@lcf.co.uk. Nothing herein shall affect the right to serve Proceedings in any other manner permitted by law.

(d) Waiver of immunity

The Issuer hereby irrevocably and unconditionally waives with respect to the Agency Agreement, the Deed of Covenant, the Notes, the Receipts and/or the Coupons any right to claim immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including without limitation the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

20. STATUTORY WRITE-DOWN OR CONVERSION

(a) Acknowledgement

Notwithstanding any other term of a given Series of Notes or any other agreement, arrangement or understanding between the Issuer and the holders of any Note, by its acquisition of any of Note, each Noteholder (which for the purposes of this Condition

19 includes each holder of a beneficial interest in any Note) acknowledges, accepts, consents and agrees:

- (i) to be bound by the effect of the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority, which may include and result in any of the following, or some combination thereof:
 - 1) the reduction of all, or a portion, of the Amounts Due on a permanent basis;
 - 2) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the holder of the Notes of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of such Notes, in which case the holder of such Notes agrees to accept in lieu of its rights under such Notes any such shares, other securities or other obligations of the Issuer or another person;
 - 3) the cancellation of the Notes;
 - 4) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
- (ii) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority.

For purposes of this Condition 19:

Amounts Due means the outstanding principal amount of the Notes and any accrued and unpaid interest on the Notes.

Statutory Loss Absorption Powers means any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, the **BRRD**), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time, the **20 August 2015 Decree Law**), Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No. 1093/2010 (as amended from time to time, the **SRM**), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of the bail-in tool following placement in resolution or of write-down or conversion powers before a resolution proceeding is initiated or without a resolution proceeding, or otherwise.

Regulated Entity means any entity referred to in Section I of Article L.613-34 of the French *Code monétaire et financier* as modified by the 20 August 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

Relevant Resolution Authority means the *Autorité de contrôle prudentiel et de résolution*, the Single Resolution Board established pursuant to the SRM and/or any other authority entitled to exercise or participate in the exercise of the Statutory Loss Absorption Powers from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the SRM).

(b) Payment of Interest and Other Outstanding Amounts Due

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of the Edmond de Rothschild group.

(c) No Event of Default

Neither a cancellation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute nonperformance of a contractual obligation, or entitle the holder of such Notes to any remedies (including equitable remedies) which are hereby expressly waived.

(d) Notice to Noteholders

Upon the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Notes, the Issuer will make available a written notice to the holders of such Notes in accordance with Condition 13 (*Notices*) as soon as practicable regarding such exercise of the Statutory Loss Absorption Powers. The Issuer will also deliver a copy of such notice to the Agent for informational purposes, although the Agent shall not be required to send such notice to the holders of such Notes. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Statutory Loss Absorption Powers nor the effects on the Notes described in Condition 19 (a) above.

(e) Duties of the Paying Agents

Upon the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority, (a) the Paying Agents shall not be required to take any directions from holders of Notes, and (b) the Agency Agreement shall impose no duties upon any of the Paying Agents whatsoever, in each case with respect to the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Statutory Loss Absorption Powers results in only a partial write-down of the principal of the Notes), then the

Paying Agents' duties under the Agency Agreement shall remain applicable with respect to the Notes following such completion to the extent that the Issuer and the Paying Agents shall agree pursuant to an amendment to the Agency Agreement.

(f) Proration

If the Relevant Resolution Authority exercises the Statutory Loss Absorption Powers with respect to less than the total Amounts Due, unless any of the Paying Agents is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the relevant Series of Notes pursuant to the Statutory Loss Absorption Powers will be made on a pro-rata basis.

(g) Conditions Exhaustive

The matters set forth in this Condition 19 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any holder of Notes.

21. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a Noteholder shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of a third party which exists or is available apart from such Act.

RATE ANNEX

ADDITIONAL TERMS AND CONDITIONS FOR RATE LINKED NOTES

*The terms and conditions applicable to Rate Linked Notes shall comprise the Terms and Conditions of the Notes (the **Note Conditions**), the additional Terms and Conditions set out below in this Rate Annex (the **Rate Linked Conditions**) and the additional Terms and Conditions set out in the Payoff Annex (the **Payoff Conditions**) and, together with the Note Conditions and the Rate Linked Conditions, the **Conditions**) and, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the Note Conditions and the Rate Linked Conditions, the Rate Linked Conditions shall prevail. In the event of any inconsistency between (i) the Note Conditions and the Rate Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail. References in the Rate Linked Conditions to **Notes** shall be deemed to be references to **Rate Linked Notes**. Defined terms used in this Rate Annex or the related section of the Final Terms where the same term may be used in another Annex (e.g. Coupon Observation Date) shall have the meanings given in this Rate Annex or in the section of the Final Terms relating to Rate Linked Notes notwithstanding the same terms being used in another Annex or section of the Final Terms.*

1. **Rate Linked Notes**

(a) **Coupon Payment Dates**

If any Coupon Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified in the Final Terms is:

- (A) the Benchmark Rate Convention, such Coupon Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (I) such Coupon Payment Date shall be brought forward to the immediately preceding Business Day and (II) each subsequent Coupon Payment Date shall be the last Business Day in the month which is the number of months or other period specified in the applicable Final Terms after the preceding applicable Coupon Payment Date occurred;
- (B) the Following Business Day Convention, such Coupon Payment Date, shall be postponed to the next day which is a Business Day;
- (C) the Modified Following Business Day Convention, such Coupon Payment 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 Coupon Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Coupon Payment Date shall be brought forward to the immediately preceding Business Day.

(b) **Benchmark Rate Level**

The Benchmark Rate Level payable from time to time in respect of Rate Linked Notes will be determined in the manner specified in the applicable Final Terms.

(i) **ISDA Determination for Rate Linked Notes**

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Benchmark Rate Level is to be determined, the Benchmark Rate Level for each Coupon Observation Date will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), **ISDA Rate for a Coupon Period** means a rate equal to the Benchmark Rate Level that should be determined by the Agent or other person specified in the applicable Final Terms under an interest rate swap transaction if the Agent or that other person

were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2000 ISDA Definitions, the 2006 ISDA Definitions or the New ISDA Definitions (as defined in the Terms and Conditions of the Notes), as specified in the Final Terms) and under which:

- A. the Floating Rate Option is as specified in the applicable Final Terms;
- B. the Designated Maturity is a period specified in the applicable Final Terms; and
- C. the relevant Reset Date is as specified in the applicable Final Terms, which may, if the applicable Floating Rate Option is based on the London inter-bank offered rate (LIBOR) or on the Euro-zone inter-bank offered rate (EURIBOR) for a currency, be the first day of that Coupon Period.

For the purposes of this sub-paragraph (A), **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the 2000 ISDA Definitions, the 2006 ISDA Definitions or the New ISDA Definitions (as specified in the Final Terms).

(ii) Screen Rate Determination for Rate Linked Notes

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Benchmark Rate Level is to be determined, the Benchmark Rate Level for each Coupon Observation Date shall be determined by the Calculation Agent at or about the Relevant Time in accordance with the following:

- (A) if the Primary Source for Benchmark Rate Level is a Page, subject as provided below, the Benchmark Rate Level shall be:
 - (x) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity) or
 - (y) 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 Coupon Observation Date, subject as otherwise specified in the relevant Final Terms

- (B) if the Primary Source for the Benchmark Rate Level is Reference Banks or if sub-paragraph (A)(x) applies and no Relevant Rate appears on the Page at the Relevant Time on the Coupon Observation Date or if sub-paragraph (A)(y) applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Coupon Observation Date, subject as provided below, the Benchmark Rate Level shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Coupon Observation Date, as determined by the Calculation Agent; and
- (C) if paragraph (B) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Benchmark Rate Level 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 Rate) 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, in the euro-zone as selected by the Calculation Agent (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 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) 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 Benchmark Rate Level shall be the Benchmark Rate Level determined on the previous Coupon Observation Date.

2. **Consequences of an Additional Disruption Event**

- (a) If "Change in Law", "Hedging Disruption" and/or "Increased Cost of Hedging" (each, an **Additional Disruption Event**) is specified in the Final Terms to be applicable, then upon the occurrence of any such an event the Issuer may:
 - (i) give notice to the Noteholders that it elects to apply Monetisation until the Maturity Date in accordance with the provisions of section 5 below; or
 - (ii) require the Calculation Agent to make such adjustments to any of the Conditions as it considers appropriate in its sole and absolute discretion to account for such Additional Disruption Event and determine the date(s) on which any such adjustments will be effective; or
 - (iii) give notice to the Noteholders that it elects to redeem the Notes at their Early Redemption Amount, subject always to the terms of the Payoff Annex.
- (b) Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Noteholders stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

3. **Benchmark Trigger Events**

- (a) If the definition of the Relevant Rate Benchmark includes a reference to a definition of, or concept described as, an "index cessation event" (howsoever regardless of how it is defined or described) then, upon the occurrence of such an event, any fallback specified in that definition to apply following such an event (the **Priority Fallback**) shall apply. If the Priority Fallback fails to provide a means of determining the index level then section 3(b) below shall apply.
- (b) Subject to section 3(a) above, if a Benchmark Trigger Event occurs, the Calculation Agent shall elect to take one of the actions described in sub-paragraphs (i), (ii) or (iii) below, with effect from the Business Day following the Cut-Off Date:
 - (i) If an Impacted Index and an Alternative Pre-nominated Index have been specified in the applicable Final Terms, (A) the Relevant Rate Benchmark will be replaced with the Alternative Pre-nominated Rate Index, (B) the Calculation Agent shall apply the Adjustment Spread to the Alternative Pre-nominated Index and (C) the Calculation Agent may, after taking into account any Adjustment Spread, make such other adjustments to any of the Conditions as

are necessary to account for the effect on the Notes of referencing the Alternative Pre-nominated Index.

- (ii) If there is an Alternative Post-nominated Index, (A) the Relevant Rate Benchmark will be replaced with the Alternative Post-nominated Index, (B) the Calculation Agent shall apply the Adjustment Spread to the Alternative Post-nominated Index and (C) the Calculation Agent may, after taking into account any Adjustment Spread, make such other adjustments to any of the Conditions as are necessary to account for the effect on the Notes of referencing the Alternative Post-nominated Index.
 - (iii) If there is a Calculation Agent Nominated Replacement Index, (A) the Relevant Rate Benchmark will be replaced with the Calculation Agent Nominated Replacement Index, (B) the Calculation Agent shall apply the Adjustment Spread to the Calculation Agent Nominated Replacement Index and (C) the Calculation Agent may, after taking into account any Adjustment Spread, make such other adjustments to any of the Conditions as are necessary to account for the effect on the Notes of referencing the Calculation Agent Nominated Replacement Index.
 - (iv) Upon giving notice to the Noteholders, the Issuer shall redeem all but not some only of the Notes, each Note being redeemed at their Early Redemption Amount, subject always to the terms of the Payoff Annex.
- (c) If an Index Cessation Event occurs, the Cut-off Date will be the later of (i) 15 Business Days following the day on which the public statement is made or the information is published, in each case as referred to in the definition of "Index Cessation Event" and (ii) the first day on which the Relevant Benchmark is no longer available, provided that, if more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-nominated Index or a spread or methodology for calculating a spread in accordance with section 3(b)(ii) and one or more of those Relevant Nominating Bodies does so on or after the day that is three Business Days before such date, then the Cut-off Date will instead be the second Business Day following the date that, but for this proviso, would have been the Cut-off Date.
- (d) If an Administrator/Benchmark Event occurs, the Cut-off Date will be the later of (i) 15 Business Days following the day on which the notice contemplated in the definition of "Administrator/Benchmark Event" is effective and (ii) the Administrator/Benchmark Event Date, provided that, if more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-nominated Index or a spread or methodology for calculating a spread in accordance with section 3(b)(ii) and one or more of those Relevant Nominating Bodies does so on or after the day that is three Business Days before such date, then the Cut-off Date will instead be the second Business Day following the date that, but for this proviso, would have been the Cut-off Date.
- (e) If, following a Benchmark Trigger Event, the Relevant Benchmark is required for any determination under the terms of the Notes and, at that time, no action has been made under section 3(b) above, then, for the purposes of that determination, the Calculation Agent may determine that level of the Relevant Benchmark:
- (i) if

- (A) in relation to an Index Cessation Event, the Relevant Benchmark is still available; or
 - (B) in relation to an Administrator/Benchmark Event, the Administrator/Benchmark Event Date has not yet occurred,
- pursuant to the terms that would apply to the determination of the Relevant Benchmark as if no Benchmark Trigger Event had occurred;
- (ii) if
 - (A) the Relevant Benchmark is no longer available; or
 - (B) the Administrator/Benchmark Event Date has occurred (as the case may be),

pursuant to any fallbacks specified by the parties to apply in order to determine a level for the Relevant Benchmark in circumstances in which the Relevant Benchmark is not available and no Benchmark Trigger Event has occurred; or
 - (iii) if a level for the Relevant Benchmark cannot be determined under subparagraph (i) or (ii) above, as applicable, by reference to the rate published in respect of the Relevant Benchmark at the time at which the Relevant Benchmark is ordinarily determined on (i) the day on which the Relevant Benchmark ceased to be available or (ii) the Administrator/Benchmark Event Date, as applicable or, if no rate is published at that time or that rate cannot be used in accordance with applicable law or regulation, by reference to the rate published at that time on the last day on which the rate was published or can be used in accordance with applicable law or regulation, as applicable.
- (f) If (i) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes an Index Cessation Event or (ii) an Index Cessation Event and an Administrator/Benchmark Event would otherwise be continuing at the same time, it will, in either case, constitute an Index Cessation Event and will not constitute or give rise to an Administrator/Benchmark Event, provided that, if the date that would otherwise have been the Administrator/Benchmark Event Date would have occurred before the Relevant Benchmark is no longer available, section 3(e) shall apply as if an Administrator/Benchmark Event had occurred.
 - (g) Whenever the Calculation Agent is required to act, make a determination or to exercise judgement in any way under this section 3, it will do so in good faith, in a commercially reasonable manner and by reference to any Relevant Market Data.
 - (h) If, in respect of the Notes:
 - (i) it is or would be unlawful at any time under any applicable law or regulation to determine the Relevant Rate Benchmark in accordance with any applicable fallback referred to in section 3(b) (or it would be unlawful were a determination to be made at such time);
 - (ii) it would contravene any applicable licensing requirements to determine the Relevant Rate Benchmark in accordance with any applicable fallback referred to in section 3(b) (or it would contravene those licensing requirements were a determination to be made at such time); or

- (iii) the Calculation Agent determines that the Adjustment Spread is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Calculation Agent or the Issuer to material additional regulatory obligations which it is unwilling to undertake,

then the provisions of section 3(b)(i), 3(b)(ii) or 3(b)(iii), as applicable, shall cease to apply.

- (i) Following a Benchmark Trigger Event, the Issuer shall give notice as soon as practicable to the Noteholders stating the occurrence of the Benchmark Trigger Event, giving details thereof and the action that the Calculation Agent propose to take in relation thereto in accordance with this section 3.

4. **Events having a material effect on the Notes**

Notwithstanding, and without prejudice to, the foregoing provisions of this Rate Annex, if any event (whether or not such event is expressly described or otherwise referred to herein) occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Notes, then:

- (a) the Issuer may give notice to the Noteholders that it elects to apply Monetisation until the Maturity Date in accordance with the provisions of section 5 below; or
- (b) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such event and determine the date(s) on which any such adjustments will be effective; or
- (c) the Issuer may, upon giving notice to the Noteholders, redeem all but not some only of the Notes, each Note being redeemed at their Early Redemption Amount, subject always to the terms of the Payoff Annex.

Upon the Calculation Agent making a determination pursuant to this section 4 which results in any adjustments of the terms of the Notes, the Issuer shall give notice as soon as practicable to Noteholders giving details of such determination.

5. **Monetisation until the Maturity Date**

- (a) Following notice by the Issuer to the Noteholder that it elects to apply Monetisation until the Maturity Date, the Issuer shall no longer be liable for the payment of (1) the Instalment Amount(s) initially scheduled to be paid on each Instalment Date and/or (2) the Optional Redemption Amount on the Optional Redemption Date and/or (3) the Final Redemption Amount on the Maturity Date, but instead will, in full and final satisfaction of its obligations under the Notes, pay on the Maturity Date an amount per Note, determined by the Calculation Agent as the result of:

- (i) 100% of the Specified Denomination of the Note;

plus

- (ii) the **Monetisation Payment Amount** (which may be a positive amount or a negative amount) corresponding to the Monetisation Calculation Amount (1) capitalised at the applicable zero-coupon rate (which may be positive or negative) from and including the Full Liquidation Date (or, if later and applicable, the Optional Full Liquidation Date or the Instalment Full Liquidation Date) to but excluding the Maturity Date and (2) apportioned pro rata amongst the Specified Denomination of each Note.

less

- (iii) the Associated Costs apportioned pro rata amongst the Specified Denomination of each Note (without double counting of any cost taken into account in the Monetisation Calculation Amount),

subject to a minimum of zero.

The **Monetisation Calculation Amount** is equal to the net cash amount that the Issuer or any of its affiliates would be left with (in which case the Monetisation Calculation Amount will be expressed as a positive amount) or would have to pay (in which case the Monetisation Calculation Amount will be expressed as a negative amount) on the Instalment Full Liquidation Date (and, if applicable, the Optional Full Liquidation Date and/or the Instalment Full Liquidation Date), as a result of liquidating the Hedge Positions (and, if applicable, Optional Hedge Positions and/or the Instalment Hedge Positions) (inter alia by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions (and, if applicable, Optional Hedge Positions and/or Instalment Hedge Positions), if any, with the liquidation proceeds of the assets of the Hedge Positions (and, if applicable, Optional Hedge Positions and/or Instalment Hedge Positions)), the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date or, if later and applicable, the Optional Full Liquidation Date or the Instalment Full Liquidation Date.

- (b) Definitions specific to the Monetisation until the Maturity Date

"Associated Costs" means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by the Issuer or any of its affiliates in connection with the termination, liquidation or re-establishment of the Intermediate Hedge Positions, the Optional Hedge Positions, and/or the Hedge Positions, as the case may be.

"Full Liquidation Date" means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Issuer or any of its affiliates.

"Hedge Positions" means any purchase, sale, entry into or maintenance, by the Issuer or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Rate or Basket of Indices, as applicable, due on the Maturity Date provided that, if the Instalment Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hedge Positions will include the Instalment Hedge Positions and/or the Optional Hedge Positions, if applicable.

"Instalment Full Liquidation Date" means, in respect of any Instalment Payment Date, the date on which the liquidation proceeds of the Instalment Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of such Instalment Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Issuer or any of its affiliates.

"Instalment Hedge Positions" means any purchase, sale, entry into or maintenance, by the Issuer or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions,

(b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Rate or Basket of Indices, as applicable, due on an Instalment Date.

"Optional Full Liquidation Date" means, in respect of an Optional Redemption Date, the date on which the liquidation proceeds of the Optional Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Issuer or any of its affiliates.

"Optional Hedge Positions" means any purchase, sale, entry into or maintenance, by the Issuer or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Rate or Basket of Indices, as applicable, due on an Optional Redemption Date.

"Relevant Spot Exchange Rate" means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

5. Definitions

Adjustment Spread means, in respect of the Notes, the adjustment, if any, which the Calculation Agent determines is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Noteholders, or vice versa, as a result of the replacement made pursuant to section 3(b). Any such adjustment may take account of, without limitation, any anticipated transfer of economic value as a result of any difference in the term structure or tenor of the Alternative Pre-nominated Index, Alternative Post-nominated Index or Calculation Agent Nominated Replacement Index, as applicable, by comparison to the Relevant Rate Benchmark. The Adjustment Spread may be positive, negative or zero or determined pursuant to a formula or methodology. If the Calculation Agent is required to determine the Adjustment Spread, it shall consider any Relevant Market Data. If a spread or methodology for calculating a spread has been formally designated, nominated or recommended by any Relevant Nominating Body in relation to the replacement of the Relevant Rate Benchmark with the Alternative Post-nominated Index, then the Adjustment Spread shall be determined on the basis of such recommendation.

Administrator/Benchmark Event has the meaning given to it in the Note Conditions.

Administrator/Benchmark Event Date has the meaning given to it in the Note Conditions.

Alternative Post-nominated Index means, in respect of a Relevant Rate Benchmark, any index, benchmark or other price source which is formally designated, nominated or recommended by:

- (a) any Relevant Nominating Body; or
- (b) the administrator or sponsor of the Relevant Rate Benchmark, provided that such index, benchmark or other price source is substantially the same as the Relevant Rate Benchmark,

in each case, to replace the Relevant Rate Benchmark. If a replacement is designated, nominated or recommended under both sub-paragraphs (a) and (b) above, then the replacement under sub-paragraph (a) shall be the **Alternative Post-nominated Index**.

Alternative Pre-nominated Index has the meaning given to it in the Note Conditions.

Benchmark Rate means the reference rate specified in the Final Terms.

Benchmark Rate Level means, in respect of a Benchmark Rate and any Coupon Observation Date or other date of determination, the level of such Benchmark Rate determined for such Coupon Observation Date or other date of determination in accordance with this Rate Annex.

Benchmark Trigger Event has the meaning set out in the Note Conditions.

Cut-off Date has the meaning given to it in section 3(c) or 3(d), as applicable, above.

Calculation Agent Nominated Replacement Index means, in respect of a Relevant Rate Benchmark, the index, benchmark or other price source that the Calculation Agent determines to be a commercially reasonable alternative for the Relevant Rate Benchmark.

Change in Law means that, on or after the Issue Date, (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that it has become illegal to hold, acquire or dispose of relevant hedge positions relating to the Benchmark Rate.

Coupon Observation Date means, with respect to a Benchmark Rate Level, each date specified as such in the relevant Final Terms.

Effective Date means, with respect to any Benchmark Rate Level to be determined in accordance with a Screen Rate Determination on a Coupon Observation Date, the date specified as such in the relevant Final Terms or, if none is so specified, the first day of the Coupon Period to which such Coupon Observation Date relates.

Hedging Disruption means that the Issuer is unable, after using commercially reasonable efforts, to (1) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the index price risk or any other relevant price risk including but not limited to the currency risk of the Issuer in issuing and performing its obligations with respect to the Notes, or (2) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

Increased Cost of Hedging means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, index price risk, foreign exchange risk and interest rate risk) of the Issuer in issuing 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 the Issuer shall not be deemed an Increased Cost of Hedging.

Impacted Index means, in respect of the Notes and a Relevant Rate Benchmark, the index, benchmark or other price source (howsoever described) specified as an "Impacted Index" in the applicable Final Terms.

Index Cessation Event has the meaning set out in the Note Conditions.

Page means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters) 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.

Priority Fallback has the meaning given to it in section 3(b).

Reference Banks means the institutions specified as such in the relevant Final Terms or, if none, four 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 Rate, shall be the Euro-zone).

Relevant Financial Centre means, with respect to any Benchmark Rate Level to be determined in accordance with a Screen Rate Determination on a Coupon Observation Date, the financial centre as may be specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark Rate is most closely connected (which, in the case of EURIBOR, shall be the Euro- zone) or, if none is so connected, Paris.

Relevant Market Data has the meaning set out in the Note Conditions.

Relevant Nominating Body means, in respect of a Relevant Rate Benchmark:

- (a) the central bank for the currency in which the Relevant Rate Benchmark is denominated or any central bank or other supervisor which is responsible for supervising either the Relevant Rate Benchmark or the administrator of the Relevant Rate Benchmark; or
- (b) any working group or committee officially endorsed or convened by, (i) the central bank for the currency in which the Relevant Rate Benchmark is denominated, (ii) any central bank or other supervisor which is responsible for supervising either the Relevant Rate Benchmark or the administrator of the Relevant Rate Benchmark, (iii) a group of those central banks or other supervisors or (iv) the Financial Stability Board or any part thereof.

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

Relevant Rate Benchmark means, in respect of the Notes:

- (a) the Floating Rate Option (or, if applicable, the index, benchmark or other price source that is referred to in the Floating Rate Option);
- (b) the Page (or, if applicable, the index, benchmark or other price source that is referred to in the Page);
- (c) the Impacted Index (or, if applicable, the index, benchmark or other price source that is referred to in the Impacted Index); or
- (d) any other index, benchmark or price source specified as a "Relevant Rate Benchmark" in the applicable Final Terms.

To the extent that any index, benchmark or price source referred to in the Priority Fallback, the Alternative Pre-nominated Index, the Alternative Post-nominated Index or the Calculation Agent Nominated Replacement Index is used pursuant to section 3(a) or (b) above, such index, benchmark or price source referred to in the Priority Fallback, Alternative Pre-nominated Index, Alternative Post-nominated Index or Calculation Agent Nominated Replacement Index, as applicable, shall be a Relevant Rate Benchmark from the day on which it first applies.

Relevant Time means, with respect to any Coupon Observation Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if no time 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 and for this purpose "local time" means, with respect to Europe and the Eurozone as a Relevant Financial Centre, 11.00 a.m. Brussels time.

Representative Amount means, with respect to any Benchmark Rate Level to be determined in accordance with a Screen Rate Determination on a Coupon Observation Date, the amount specified as such in the relevant Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

Specified Duration means, with respect to any Benchmark Rate Level to be determined in accordance with a Screen Rate Determination on an Coupon Observation Date, the duration specified in the relevant Final Terms or, if none is specified, a period of time equal to the relative Coupon Period, ignoring any adjustment pursuant to Condition 5(b)(i).

INDEX ANNEX

ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED NOTES

*The terms and conditions applicable to Index Linked Notes shall comprise the Terms and Conditions of the Notes (the **Note Conditions**), the additional Terms and Conditions set out below in this Index Annex (the **Index Linked Conditions**) and the additional Terms and Conditions set out in the Payoff Annex (the **Payoff Conditions** and, together with the Note Conditions and the Index Linked Conditions, the **Conditions**) and, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the Note Conditions and the Index Linked Conditions, the Index Linked Conditions shall prevail. In the event of any inconsistency between (i) the Note Conditions and the Index Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail. References in the Index Linked Conditions to **Notes** shall be deemed to be references to **Index Linked Notes**. Defined terms used in this Index Annex or the related section of the Final Terms where the same term may be used in another Annex (e.g. Observation Date) shall have the meanings given in this Index Annex or in the section of the Final Terms relating to Index Linked Notes notwithstanding the same terms being used in another Annex or section of the Final Terms.*

*The issue of the Notes (in this paragraph, the **Transaction**) is not sponsored, endorsed, sold, or promoted by the Index or the Index Sponsor and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with entering into any Transaction. The Issuer shall not have any liability for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Except as disclosed prior to the Issue Date, neither the Issuer nor its affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.*

1. **Index Linked Notes**

- (a) Unless the Notes are redeemed early in accordance with their terms and conditions, if the determination of the Interest Amount, the Early Redemption Amount, the Final Redemption Amount or the Instalment Amount, as the case may be, is postponed as a result of the occurrence of a Disrupted Day, then payment of any such amount (the **Affected Amount**) shall be postponed to the date which is two Payment Days following the latest to occur of (x) the Index Determination Date; (y) the Disruption Longstop Date and (z) the scheduled date for payment of such Affected Amount, and such Affected Amount shall be paid without any interest or other sum payable in respect of the postponement of the payment of the Affected Amount.
- (b) If, in respect of the Notes, it (i) is or would be unlawful at any time under any applicable law or regulation or (ii) would contravene any applicable licensing requirements, in each case, to determine the Index in accordance with any applicable fallback (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time), then the Index shall be determined in accordance with the first applicable fallback that complies with the applicable law, regulation or licensing requirements.

2. **Adjustment to Indices**

- (a) Without prejudice to the provisions of sections 2(b) to 2(d) below and subject to the provisions of section 1(b) above, if, in respect of the Notes, the parties have specified

an Alternative Pre-nominated Index in the applicable Final Terms, upon the occurrence of an Index Cancellation (as defined in section 2(c) below) or an Administrator/Benchmark Event Date, the Issuer may require the Calculation Agent to adjust the terms of the Notes so that references to the Index are replaced by references to the Alternative Pre-nominated Index.

- (b) In the event that any price or level published on the Exchange or by the Index Sponsor and which is utilised for any calculation or determination made in respect of the Index is subsequently corrected and the correction is published by the Exchange or the Index Sponsor within one Settlement Cycle after the original publication, the Calculation Agent will, to the extent necessary, adjust the terms of the Notes to account for such correction.
- (c) If, the Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the **Successor Index**) will be deemed to be the Index.
- (d) If (i) on or prior to any Pricing Date or Initial Averaging Date (as applicable), an Index Sponsor announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain that 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**), (ii) on any Pricing Date or Initial Averaging Date (as applicable), the Index Sponsor fails to calculate and announce a relevant Index (an **Index Disruption** and together with an Index Modification and an Index Cancellation, each an **Index Adjustment Event**) or (iii) an Administrator/Benchmark Event occurs, then the Issuer may give notice to the Noteholders that it elects to apply Monetisation until the Maturity Date in accordance with the provisions of section 7 below or otherwise:
 - (1) if "Calculation Agent Adjustment" is specified in the Final Terms as the consequence of any such Index Adjustment Event or Administrator/Benchmark Event, then the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Notes and, if so, shall calculate the relevant Settlement Price, Final Price as the case may be, using, in lieu of a published level for the Index, the level for the Index as at that Pricing Date or Initial Averaging Date (as applicable), as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event; or
 - (2) if "Negotiated Close-out" is specified in the Final Terms as the consequence of any such Index Adjustment Event or Administrator/Benchmark Event, then the Settlement Price will continue to be determined on the terms and subject to the conditions, formulas and calculation methods in effect as of any relevant time at which calculations may be made; or
 - (3) if "Cancellation and Payment" is specified in the Final Terms as the consequence of any such Index Adjustment Event or Administrator/Benchmark Event, then:
 - (A) in the case of an Index Disruption, the Notes will be redeemed on the Pricing Date or Initial Averaging Date (as applicable);

- (B) in the case of an Index Cancellation, the Notes will be redeemed on the later of the Exchange Business Day immediately prior to the effectiveness of the Index Cancellation and the date the Index Cancellation is announced by the Index Sponsor;
- (C) in the case of an Index Modification, the Issuer may elect, upon two Scheduled Trading Days' notice or such lesser notice as may be required so that redemption occurs not later than the effective date of the Index Modification, to redeem the Notes at any time following the announcement of the Index Modification but no later than the Scheduled Trading Day prior to the effectiveness of such Index Modification; or
- (D) in the case of an Administrator/Benchmark Event, the Notes will be redeemed on the Administrator/Benchmark Event Date.

In each case, the redemption amount of each Note will be equal to its Early Redemption Amount, subject always to the terms of the Payoff Annex.

Upon the Calculation Agent making a determination pursuant to this section 2 which results in any adjustments of the terms of the Notes, the Issuer shall give notice as soon as practicable to Noteholders giving details of such determination.

3. Consequences of Disrupted Days

- (a) If any Pricing Date is a Disrupted Day, then the Issuer may give notice to the Noteholders that it elects to apply Monetisation until the Maturity Date in accordance with the provisions of section 7 below or otherwise:
 - (i) in the case of Index Linked Notes relating to a single Index, the Pricing Date, shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day (the **Index Determination Date**), unless each of the eight Scheduled Trading Days immediately following the Pricing Date, is a Disrupted Day, in which case:
 - (1) that eighth Scheduled Trading Day (the **Disruption Longstop Date**) shall be deemed to be the Pricing Date, notwithstanding the fact that such day is a Disrupted Day; and
 - (2) the Calculation Agent shall determine the level of the Index as of the Valuation Time on the Disruption Longstop Date in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each Component comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day); or
 - (ii) in the case of Index Linked Notes relating to a Basket of Indices:
 - (1) the Pricing Date, for each Index not affected by the occurrence of a Disrupted Day shall be the original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Pricing Date; and
 - (2) the Pricing Date for each relevant Index affected (each an **Affected Index**) by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in

respect of such Affected Index, unless each of the eight Scheduled Trading Days immediately following the Pricing Date, is a Disrupted Day in respect of such Affected Index, in which case:

- (A) the Disruption Longstop Date shall be deemed to be the Pricing Date, notwithstanding the fact that such day is a Disrupted Day; and
 - (B) the Calculation Agent shall determine the level of the Affected Index as of the Valuation Time on the Disruption Longstop Date in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each Component comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred and is continuing in respect of the relevant Component on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day); or
- (iii) if the Calculation Agent is not able to or does not determine the level of the Index in accordance with section 3(a) or 3(b) above, as the case may be, or if such determination would not, in the opinion of the Calculation Agent, account for the relevant disruption event:
- (1) the Calculation Agent may determine the level of the Index or Indices for the original Pricing Date, taking into consideration the latest available quotation for the relevant level of the Index or Indices and any other information that in good faith it deems relevant; or
 - (2) the Calculation Agent may make such adjustments to any of the Conditions of the Notes as it considers appropriate to account for any such disruption event and determine the date(s) on which any such adjustments will be effective; in making any such adjustments, the Calculation Agent may take into account the equivalent adjustment(s) which would be made to an index derivative transaction in the interbank market following the relevant event occurring and where the Calculation Agent deems appropriate (in its sole and absolute discretion), adjust the Conditions to give effect to such adjustment(s); or
 - (3) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of section 3(c)(i) or section 3(c)(ii) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Noteholders, elects to apply Monetisation until the Maturity Date in accordance with the provisions of section 7 below or to redeem all but not some only of the Notes, each Note being redeemed at their Early Redemption Amount, subject always to the terms of the Payoff Annex applicable to the Notes.
- (b) If any Initial Averaging Date is a Disrupted Day, then the Issuer may give notice to the Noteholders that it elects to apply Monetisation until the Maturity Date in accordance with the provisions of section 7 below or otherwise:
- (i) where the consequence specified for "Averaging Date Disruption" in the applicable Final Terms is "Omission", then such Initial Averaging Date will be deemed not to be a relevant Initial Averaging Date for purposes of determining the relevant level of the Index, and if through the operation of this provision no

Initial Averaging Date would occur, section 3(a) above will apply for purposes of determining the relevant price or amount on the last Initial Averaging Date in as if such last Initial Averaging Date were an Observation Date that was a Disrupted Day;

- (ii) where the consequence specified for "Averaging Date Disruption" in the applicable Final Terms is "Postponement", then section 3(a) above will apply for purposes of determining the relevant price or amount on that Initial Averaging Date as if such Initial Averaging Date were an Observation Date that was a Disrupted Day, irrespective of whether, pursuant to such determination, that deferred Initial Averaging Date would fall on a date that already is or is deemed to be an Initial Averaging Date for the relevant Index; or
- (iii) where the consequence specified for "Averaging Date Disruption" in the applicable Final Terms is "Modified Postponement", then:
 - (A) in the case of a Basket of Indices, the Initial Averaging Date for each Index not affected by the occurrence of a Disrupted Day shall be the date specified in the applicable Final Terms as an Initial Averaging Date and the Initial Averaging Date for any Index affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day in relation to such Index, unless each of the eight Scheduled Trading Days immediately following such Initial Averaging Date for the affected Index is a Disrupted Day in which case (1) the eighth Scheduled Trading Day shall be deemed the Initial Averaging Date (irrespective of whether such day is already an Initial Averaging Date), and (2) the Calculation Agent shall determine the relevant price or amount for that Initial Averaging Date in accordance with section 3(a) above; and
 - (B) otherwise, the Initial Averaging Date shall be the first succeeding Scheduled Trading Day, unless each of the eight Scheduled Trading Days immediately following such Initial Averaging Date for the affected Index is a Disrupted Day in which case (1) the eighth Scheduled Trading Day shall be deemed the Initial Averaging Date (irrespective of whether such day is already an Averaging Date) and (2) the Calculation Agent shall determine the relevant price or amount for that Initial Averaging Date in accordance with section 3(a) above.
- (c) The Calculation Agent shall give notice as soon as practicable to the Noteholders of the occurrence of the relevant disruption event on any day that, but for the occurrence of a Disrupted Day, would have been a Pricing Date or an Initial Averaging Date, as applicable. Such notice shall give the details of such disruption event and the action proposed to be taken by the Calculation Agent in relation thereto.

4. **Consequences of an Additional Disruption Event**

- (a) If "Change in Law", "Hedging Disruption", "Loss of Stock Borrow", "Increased Cost of Stock Borrow" and/or "Increased Cost of Hedging" (each, an **Additional Disruption Event**) is specified in the Final Terms to be applicable, then upon the occurrence of any such an event the Issuer may:
 - (i) give notice to the Noteholders that it elects to apply Monetisation until the Maturity Date in accordance with the provisions of section 7 below; or
 - (ii) require the Calculation Agent to make such adjustments to any of the Conditions as it considers appropriate in its sole and absolute discretion to account for such Additional Disruption Event and determine the date(s) on which any such adjustments will be effective; or

- (iii) give notice to the Noteholders that it elects to redeem the Notes at their Early Redemption Amount, subject always to the terms of the Payoff Annex.
- (b) If both "Hedging Disruption" and "Loss of Stock Borrow" are specified to be applicable in the Final Terms and an event or circumstance that would otherwise constitute or give rise to a Hedging Disruption also constitutes a Loss of Stock Borrow, it will be treated as a Loss of Stock Borrow and will not constitute a Hedging Disruption.
- (c) Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Noteholders stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

5. Events having a material effect on the Notes

Notwithstanding, and without prejudice to, the foregoing provisions of this Index Annex, if any event (whether or not such event is expressly described or otherwise referred to herein) occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Notes, then:

- (a) the Issuer may give notice to the Noteholders that it elects to apply Monetisation until the Maturity Date in accordance with the provisions of section 7 below; or
- (b) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such event and determine the date(s) on which any such adjustments will be effective; or
- (c) the Issuer may, upon giving notice to the Noteholders, redeem all but not some only of the Notes, each Note being redeemed at their Early Redemption Amount, subject always to the terms of the Payoff Annex.

Upon the Calculation Agent making a determination pursuant to this section 5 which results in any adjustments of the terms of the Notes, the Issuer shall give notice as soon as practicable to Noteholders giving details of such determination.

6. Futures Price Valuation

If "Futures Price Valuation" is specified as applicable in respect of the Index in the Final Terms, then notwithstanding any other provisions of this Index Annex the following provisions will apply to the valuation of the Index on a Pricing Date or Initial Averaging Date (as applicable):

- (a) For the purpose of this section 6 only, Pricing Date or Initial Averaging Date (as applicable), shall mean a day on which the Official Settlement Price is published and, in all cases except for section 6(e) below, irrespective of whether such day is a Disrupted Day.
- (b) Additional Definitions Relating to Futures Price Valuation

Exchange-traded Contract means a contract specified as such for that Index in the Final Terms. For this purpose, the Final Terms will specify the futures or options contract by reference to (i) the Index to which it relates, (ii) the delivery month of such contract and (iii) the exchange on which it is traded.

Official Settlement Price means the official settlement price (however described under the rules of the relevant Exchange or its clearing house) of any of the relevant Exchange-traded Contracts published by the Exchange or its clearing house.

- (c) For purposes of determining the Settlement Price or the Final Price, as the case may be, on a Pricing Date or Initial Averaging Date (as applicable), the Settlement Price or the

Final Price will be the Official Settlement Price on that Pricing Date or Initial Averaging Date (as applicable).

- (d) Without duplication of section 4(a) (which shall govern in the event of any conflict), in the event that the terms of the Exchange-traded Contract are changed or modified by the Exchange, then:
 - (i) the Issuer may give notice to the Noteholders that it elects to apply Monetisation until the Maturity Date in accordance with the provisions of section 7 below; or
 - (ii) the Calculation Agent shall, if necessary, adjust the Initial Price and/or any other variable relevant to the settlement terms of the Notes to preserve for the Issuer and the Noteholders the economic equivalent of any payment or payments (assuming satisfaction of each applicable condition precedent) by the parties in respect of the Notes that would have been required after the date of such change.
- (e) If there is no Official Settlement Price as a result of the fact that trading in the Exchange-traded Contract never commences or is permanently discontinued at any time on or prior to a Pricing Date or Initial Averaging Date (as applicable), then:
 - (i) the Issuer may give notice to the Noteholders that it elects to apply Monetisation until the Maturity Date in accordance with the provisions of section 7 below; or
 - (ii) the Official Settlement Price for that Pricing Date or Initial Averaging Date (as applicable), shall be deemed to be the level of the official closing level of the Index as calculated and published by the Index Sponsor on the Pricing Date or Initial Averaging Date (as applicable); if this Section 6(e)(ii) applies, then the relevant Pricing Date or Initial Averaging Date (as applicable), shall mean the date that, but for the non-commencement or permanent discontinuance of the Exchange-traded Contract, would have been the date of publishing the relevant Official Settlement Price unless such day is a Disrupted Day, in which case the provisions of section 2 will apply.
- (f) If the Official Settlement Price for any Pricing Date or Initial Averaging Date (as applicable), is corrected and the correction is published by the relevant exchange within one Settlement Cycle for the related Exchange-traded Contract after the original publication, the Calculation Agent will, to the extent necessary, adjust the terms of the Notes to account for such correction.

Upon the Calculation Agent making a determination pursuant to this section 6 which results in any adjustments of the terms of the Notes, the Issuer shall give notice as soon as practicable to Noteholders giving details of such determination.

7. Monetisation until the Maturity Date

- (a) Following notice by the Issuer to the Noteholder that it elects to apply Monetisation until the Maturity Date, the Issuer shall no longer be liable for the payment of (1) the Instalment Amount(s) initially scheduled to be paid on each Instalment Date and/or (2) the Optional Redemption Amount on the Optional Redemption Date and/or (3) the Final Redemption Amount on the Maturity Date, but instead will, in full and final satisfaction of its obligations under the Notes, pay on the Maturity Date an amount per Note, determined by the Calculation Agent as the result of:
 - (i) 100% of the Specified Denomination of the Note;

plus

- (ii) the **Monetisation Payment Amount** (which may be a positive amount or a negative amount) corresponding to the Monetisation Calculation Amount (1) capitalised at the applicable zero-coupon rate (which may be positive or negative) from and including the Full Liquidation Date (or, if later and applicable, the Optional Full Liquidation Date or the Instalment Full Liquidation Date) to but excluding the Maturity Date and (2) apportioned pro rata amongst the Specified Denomination of each Note.

less

- (iii) the Associated Costs apportioned pro rata amongst the Specified Denomination of each Note (without double counting of any cost taken into account in the Monetisation Calculation Amount),

subject to a minimum of zero.

The **Monetisation Calculation Amount** is equal to the net cash amount that the Issuer or any of its affiliates would be left with (in which case the Monetisation Calculation Amount will be expressed as a positive amount) or would have to pay (in which case the Monetisation Calculation Amount will be expressed as a negative amount) on the Instalment Full Liquidation Date (and, if applicable, the Optional Full Liquidation Date and/or the Instalment Full Liquidation Date), as a result of liquidating the Hedge Positions (and, if applicable, Optional Hedge Positions and/or the Instalment Hedge Positions) (inter alia by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions (and, if applicable, Optional Hedge Positions and/or Instalment Hedge Positions), if any, with the liquidation proceeds of the assets of the Hedge Positions (and, if applicable, Optional Hedge Positions and/or Instalment Hedge Positions)), the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date or, if later and applicable, the Optional Full Liquidation Date or the Instalment Full Liquidation Date.

- (b) Definitions specific to the Monetisation until the Maturity Date

"**Associated Costs**" means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by the Issuer or any of its affiliates in connection with the termination, liquidation or re-establishment of the Intermediate Hedge Positions, the Optional Hedge Positions, and/or the Hedge Positions, as the case may be.

"**Full Liquidation Date**" means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Issuer or any of its affiliates.

"**Hedge Positions**" means any purchase, sale, entry into or maintenance, by the Issuer or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Index or Basket of Indices, as applicable, due on the Maturity Date provided that, if the Instalment Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hedge Positions will include the Instalment Hedge Positions and/or the Optional Hedge Positions, if applicable.

"Instalment Full Liquidation Date" means, in respect of any Instalment Payment Date, the date on which the liquidation proceeds of the Instalment Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of such Instalment Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Issuer or any of its affiliates.

"Instalment Hedge Positions" means any purchase, sale, entry into or maintenance, by the Issuer or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Index or Basket of Indices, as applicable, due on an Instalment Date.

"Optional Full Liquidation Date" means, in respect of an Optional Redemption Date, the date on which the liquidation proceeds of the Optional Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Issuer or any of its affiliates.

"Optional Hedge Positions" means any purchase, sale, entry into or maintenance, by the Issuer or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Index or Basket of Indices, as applicable, due on an Optional Redemption Date.

"Relevant Spot Exchange Rate" means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

8. Definitions

Administrator/Benchmark Event has the meaning given to it in the Note Conditions.

Administrator/Benchmark Event Date has the meaning given to it in the Note Conditions.

Alternative Pre-nominated Index has the meaning given to it in the Note Conditions.

Autocall Observation Date means each date specified as such or otherwise determined in accordance with the Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), in each case, subject to the provisions of section 2 and section 3 above.

Basket means a basket containing the Indices specified in the applicable Final Terms.

Change in Law means that, on or after the Issue Date, (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that it has become illegal to hold, acquire or dispose of relevant hedge positions relating to the Index or Basket of Indices, as applicable.

Clearance System means the clearance system specified as such in the Final Terms or any successor to such clearance system as determined by the Calculation Agent.

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

Component means each component of the Index.

Coupon Observation Date means each date specified as such or otherwise determined in accordance with the Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), in each case, subject to the provisions of section 2 and section 3 above.

Disrupted Day means, in respect of an Index (or, in the case of a Basket of Indices, in respect of any Index comprising the Basket and observed separately), any Scheduled Trading Day on which: (a) the Index Sponsor fails to publish the level of the Index; (b) the Related Exchange fails to open for trading during its regular trading session; or (c) a Market Disruption Event has occurred.

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

Exchange means each exchange or quotation system specified as such for the Index in the Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).

Exchange Business Day means either (i) in the case of a single Index, Exchange Business Day (Single Index Basis) or (ii) in the case of a Basket of Indices, (a) the Exchange Business Day (All Indices Basis) or (b) the Exchange Business Day (Per Index Basis) as specified in the applicable Final Terms. If no Exchange Business Day is specified as applying in the applicable Final Terms, Exchange Business Day (All Indices Basis) shall be deemed to apply for a Basket of Indices and Scheduled Trading Day (Single Index Basis) shall apply otherwise.

Exchange Business Day (All Indices Basis) means in respect of all Indices comprised in a Basket:

- (a) if Multiple Exchange is specified as being not applicable in the relevant Final Terms for an Index, each Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions in respect of such Indices, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; or
- (b) if Multiple Exchange is specified as being applicable in the relevant Final Terms for an Index, each Scheduled Trading Day on which:
 - (i) each Exchange and each Related Exchange are open for trading during their respective regular trading sessions in respect of each Index to which Multiple Exchange is specified as being not applicable in the relevant Final Terms, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; and

- (ii) in respect of each Index to which Multiple Exchange is specified as being applicable in the relevant Final Terms (1) the Index Sponsor publishes the level of such Index; and (2) each Related Exchange is open for trading during its regular trading session in respect of such Index, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time.

Exchange Business Day (Per Index Basis) means in respect of any Index comprised in a Basket:

- (a) if Multiple Exchange is specified as being not applicable in the relevant Final Terms for such Index, any Scheduled Trading Day on which the relevant Exchange and Related Exchange in respect of such Index are open for trading during their respective regular trading sessions, notwithstanding such Exchange or Related Exchange closing prior to their Scheduled Closing Time; or
- (b) if Multiple Exchange is specified as being applicable in the relevant Final Terms for such Index, any Scheduled Trading Day on which: (i) the Index Sponsor publishes the level of such Index; and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time.

Exchange Business Day (Single Index Basis) means in respect of an Index:

- (a) if Multiple Exchange is specified as being not applicable in the relevant Final Terms, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its Scheduled Closing Time; or
- (b) if Multiple Exchange is specified as being applicable in the relevant Final Terms, any Scheduled Trading Day on which: (i) the relevant Index Sponsor publishes the level of such Index; and (ii) the relevant Related Exchange is open for trading during its regular trading session in respect of such Index, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time.

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: (a) any Component on the Exchange in respect of such Component; or (b) futures or options contracts relating to the Index on the Related Exchange.

Final Observation Date means the date specified as such or otherwise determined in accordance with the Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), in each case, subject to the provisions of section 2 and section 3 above.

Hedging Disruption means that the Issuer is unable, after using commercially reasonable efforts, to (1) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the index price risk or any other relevant price risk including but not limited to the currency risk of the Issuer in issuing and performing its obligations with respect to the Notes, or (2) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

Hedging Shares means the number of shares that the Issuer deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes if "Loss of Stock Borrow" or "Increased Cost of Stock Borrow" is applicable.

Increased Cost of Hedging means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or

fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, index price risk, foreign exchange risk and interest rate risk) of the Issuer in issuing 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 the Issuer shall not be deemed an Increased Cost of Hedging.

Increased Cost of Stock Borrow means that the Issuer would incur a rate to borrow Component in respect of its obligation under the Notes that is greater than the Initial Stock Loan Rate.

Index means each index specified in the Final Terms.

Index Sponsor means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and (b) announces (directly or through an agent) the level of the relevant Index on a regular basis during each Scheduled Trading Day.

Initial Averaging Date means each date specified as such or otherwise determined in accordance with the Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), in each case, subject to the provisions of section 2 and section 3 above.

Initial Observation Date means the date specified as such or otherwise determined in accordance with the Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), in each case, subject to the provisions of section 2 and section 3 above.

Initial Stock Loan Rate means the stock loan rate specified as such in the Final Terms.

Loss of Stock Borrow means that the Issuer is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) an amount of Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

Market Disruption means either:

- (a) (i) the occurrence or existence, in respect of any Component, of:
 - (1) a Trading Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded;
 - (2) an Exchange Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; OR
 - (3) an Early Closure; AND
 - (ii) the aggregate of all Component in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; OR
- (b) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (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 ends at the Valuation Time in respect of the Related Exchange; or (iii) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of the Index at any time, if a Market Disruption Event occurs in respect of a Component at that time, then the relevant percentage contribution of that Component 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 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".

Maximum Stock Loan Rate means the stock loan rate specified as such in the Final Terms.

Observation Date means each date specified as such or otherwise determined in accordance with the Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), in each case, subject to the provisions of section 2 and section 3 above.

Pricing Date means any Autocall Observation Date, Coupon Observation Date, Relevant Observation Date, Strike Determination Date, Initial Observation Date, Final Observation Date or Observation Date.

Related Exchange means, subject to the proviso below, each exchange or quotation system specified as such in the Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to 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), provided, however, that where "All Exchanges" is specified as the Related Exchange in the Final Terms, "Related Exchange" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index.

Relevant Index Benchmark means, in respect of the Notes:

- (a) the Index; or
- (d) any other index, benchmark or price source specified as a "Relevant Index Benchmark" in the applicable Final Terms.

Relevant Observation Date means each date specified as such or otherwise determined in accordance with the Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), in each case, subject to the provisions of section 2 and section 3 above.

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

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

Scheduled Trading Day means either (i) in the case of a single Index, Scheduled Trading Day (Single Index Basis) or (ii) in the case of a Basket of Indices, (a) Scheduled Trading Day (All Indices Basis) or (b) Scheduled Trading Day (Per Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Scheduled Trading Day (All Indices Basis) shall apply for a Basket of Indices and Scheduled Trading Day (Single Index Basis) shall apply otherwise

Scheduled Trading Day (All Indices Basis) means, in respect of all Indices:

- (a) if Multiple Exchange is specified as being not applicable in the relevant Final Terms, any day on which each Exchange and each Related Exchange in respect of each such Indices are scheduled to be open for trading for their respective regular trading sessions; and
- (b) if Multiple Exchange is specified as being applicable in the relevant Final Terms, any day on which: (i) the Index Sponsor is scheduled to publish the level of the Index; and (ii) each Related Exchange is scheduled to be open for trading for its regular trading session.

Scheduled Trading Day (Per Index Basis) means, in respect of any Index:

- (a) if Multiple Exchange is specified as being not applicable in the relevant Final Terms, any day on which the relevant Exchange and Related Exchange in respect of such Index are scheduled to be open for trading for their respective regular trading sessions; or
- (b) if Multiple Exchange is specified as being applicable in the relevant Final Terms, any day on which: (i) the Index Sponsor is scheduled to publish the level of such Index; and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session.

Scheduled Trading Day (Single Index Basis) means, in respect of an Index:

- (a) if Multiple Exchange is specified as being not applicable in the relevant Final Terms, any day on which the relevant Exchange and Related Exchange in respect of such Index are scheduled to be open for trading for their respective regular trading sessions; or
- (b) if Multiple Exchange is specified as being applicable in the relevant Final Terms, any day on which: (i) the Index Sponsor is scheduled to publish the level of such Index; and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session.

Settlement Cycle means the period of Clearance System Business Days following a trade in the Component underlying such Index, on the Exchange in which settlement will customarily occur according to the rules of such Exchange (or, if there are multiple Exchanges in respect of an Index, the longest such period), and in respect of an Exchange-traded Contract, the period of Exchange Business Days following a trade in such Exchange-traded Contract on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

Settlement Disruption Event means, in respect of a Component, an event beyond the control of the Issuer as a result of which the relevant Clearance System cannot clear the transfer of such Component.

Settlement Price on any day means the level of the relevant Index on such day, determined by the Calculation Agent as of the Valuation Time.

Strike Determination Date means the date specified as such or otherwise determined in accordance with the Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), in each case, subject to the provisions of section 2 and section 3 above.

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

INFLATION ANNEX

ADDITIONAL TERMS AND CONDITIONS FOR INFLATION LINKED NOTES

*The terms and conditions applicable to Inflation Linked Notes shall comprise the Terms and Conditions of the Notes (the **Note Conditions**), the additional Terms and Conditions set out below in this Inflation Annex (the **Inflation Linked Conditions**) and the additional Terms and Conditions set out in the Payoff Annex (the **Payoff Conditions** and, together with the Note Conditions and the Inflation Linked Conditions, the **Conditions**) and, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the Note Conditions and the Inflation Linked Conditions, the Inflation Linked Conditions shall prevail. In the event of any inconsistency between (i) the Note Conditions and the Inflation Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail. References in the Inflation Linked Conditions to **Notes** shall be deemed to be references to **Inflation Linked Notes**. Defined terms used in this Inflation Annex or the related section of the Final Terms where the same term may be used in another Annex shall have the meanings given in this Inflation Annex or in the section of the Final Terms relating to Inflation Linked Notes notwithstanding the same terms being used in another Annex or section of the Final Terms.*

*The issue of the Notes (in this paragraph, the **Transaction**) is not sponsored, endorsed, sold, or promoted by the Inflation Index or the Inflation Index Sponsor and no Inflation Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Inflation Index and/or the levels at which the Inflation Index stands at any particular time on any particular date or otherwise. No Inflation Index or Inflation Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Inflation Index. No Inflation Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with entering into any Transaction. The Issuer shall not have any liability for any act or failure to act by the Inflation Index Sponsor in connection with the calculation, adjustment or maintenance of the Inflation Index. Except as disclosed prior to the Issue Date, neither the Issuer nor its affiliates has any affiliation with or control over the Inflation Index or Inflation Index Sponsor or any control over the computation, composition or dissemination of the Inflation Index. Although the Calculation Agent will obtain information concerning the Inflation Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Inflation Index.*

1. **Delay of Publication**

- (a) If any level of the Inflation Index for a Reference Month which is relevant to the calculation of a payment under the Notes (a **Relevant Level**) has not been published or announced by the day that is five Business Days prior to the next payment date under the Notes, the Calculation Agent shall determine a Substitute Inflation Index Level (in place of such Relevant Level) by using the following methodology:
- (i) if applicable, the Calculation Agent will take the same action to determine the Substitute Inflation Index Level for the Affected Payment Date as that taken by the Calculation Agent pursuant to the terms and conditions of the Related Bond;
 - (ii) if (i) above does not result in a Substitute Inflation Index Level for the Affected Payment Date for any reason, then the Calculation Agent shall determine the Substitute Inflation Index Level as follows:

Substitute Inflation Index Level = Base Level x (Latest Level / Reference Level) Where: **Base Level** means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Inflation Index Level is being determined. **Latest Level** means the latest level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor prior to the month in respect of which the Substitute Inflation Index Level is being calculated. **Reference Level** means the level of the

Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor in respect of the month that is 12 calendar months prior to the month referred to in "Latest Level" above.

- (b) If a Relevant Level is published or announced at any time after the day that is five Business Days prior to the next payment date under the Notes, such Relevant Level will not be used in any calculations. The Substitute Inflation Index Level so determined pursuant to this section 1, will be the definitive level for that Reference Month.

2. Cessation of Publication

- (a) Without prejudice to the provisions of sections 2(b) below and subject to the provisions of section 2(c) below, if, in respect of the Notes, the parties have specified an Alternative Pre-nominated Index in the applicable Final Terms, upon the occurrence of an event described in section 2(b)(i), 2(b)(ii) or 2(b)(iii) below or an Administrator/Benchmark Event Date, the Issuer may require the Calculation Agent to adjust the terms of the Notes so that references to the Inflation Index are replaced by references to the Alternative Pre-nominated Index.
- (b) If (i) a level for the Inflation Index has not been published or announced for two consecutive months, (ii) the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index or (iii) an Administrator/Benchmark Event occurs, then the Issuer may give notice to the Noteholders that it elects to apply Monetisation until the Maturity Date or otherwise the Calculation Agent shall determine a Successor Inflation Index (in lieu of any previously applicable Inflation Index) for the purposes of the Notes by using the following methodology:
 - (1) if at any time, a successor index has been designated by the Calculation Agent pursuant to the terms and conditions of the Related Bond, such successor index shall be designated a "**Successor Inflation Index**" for the purposes of all subsequent payment dates in relation to the Notes, notwithstanding that any other Successor Inflation Index may previously have been determined under section 1 of this Inflation Annex; or
 - (2) if a Successor Inflation Index has not been determined under (1) above, and a notice has been given or an announcement has been made by an Inflation Index Sponsor, specifying that the Inflation Index will be superseded by a replacement Inflation Index specified by the Inflation Index Sponsor, and the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, such replacement index shall be the Inflation Index for purposes of the Notes from the date that such replacement Inflation Index comes into effect; or
 - (3) if a Successor Inflation Index has not been determined under (1) or (2) above, the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Inflation 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, this index will be deemed the Successor Inflation Index; if three responses are received, and two or more leading independent dealers state the same index, this index will be deemed the "Successor Inflation Index"; if fewer than three responses are received, the Calculation Agent will proceed to section 2(b)(4) hereof; or
 - (4) if no Successor Inflation Index has been deemed under (1), (2) or (3) above by the fifth Business Day prior to the next Affected Payment Date the Calculation Agent will determine an appropriate alternative index for such Affected Payment Date, and such index will be deemed a "Successor Inflation Index"; or
 - (5) if the Calculation Agent determines that there is no appropriate alternative index, the Issuer may give notice to the Noteholders that (i) it elects to apply Monetisation until the Maturity Date in accordance with the provisions of section 8 below or (ii) it elects

to redeem the Notes at their Early Redemption Amount, subject always to the terms of the Payoff Annex, specifying the date of such redemption, which may be the same day that the notice of redemption is effective.

- (c) If, in respect of the Notes, it (i) is or would be unlawful at any time under any applicable law or regulation or (ii) would contravene any applicable licensing requirements, in each case, to determine the Inflation Index in accordance with any applicable fallback (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time), then the Inflation Index shall be determined in accordance with the first applicable fallback that complies with the applicable law, regulation or licensing requirements.

3. **Rebasing of the Inflation Index**

If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the **Rebased Inflation Index**) will be used for purposes of determining the level of an Inflation Index from the date of such rebasing; provided, however, that the Calculation Agent shall make such adjustments as are made by the Calculation Agent pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. If there is no Related Bond, the Calculation Agent shall make adjustments to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Notes.

4. **Material Modification Prior to Payment Date**

If, on or prior to the day that is five Business Days before a payment date under the Notes, an Inflation Index Sponsor announces that it will make a material change to an Inflation Index then the Issuer may give notice to the Noteholders that it elects to apply Monetisation until the Maturity Date or otherwise the Calculation Agent shall make any such adjustments to the Inflation Index consistent with adjustments made to the Related Bond, or, if there is no Related Bond, only those adjustments necessary for the modified Inflation Index to continue as the Inflation Index.

5. **Manifest Error in Publication**

If, within thirty days of publication, the Calculation Agent determines that the Inflation Index Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication, the Calculation Agent will (i) notify the Issuer and the Noteholders of that correction, (ii) notify the Issuer and the Noteholders of the amount, if any, that is payable as a result of that correction and (iii) take such other action as it may deem necessary to give effect to such correction; provided that any amount payable pursuant to clause (ii) above shall be paid (with no interest accruing thereon) (a) in connection with an Inflation Index Sponsor's correction to remedy a manifest error in the level of an Inflation Index for a Reference Month for which the scheduled payment date under the Notes has occurred, within five Business Days after notice of such amount payable by the Calculation Agent, (b) in connection with an Inflation Index Sponsor's correction to remedy a manifest error in the level of an Inflation Index for a Reference Month for which the scheduled payment date under the Notes has not occurred, as an adjustment to the payment obligation on the next scheduled payment date under the Notes or (c) if there is no further scheduled payment date under the Notes, within five Business Days after notice of such amount payable by the Calculation Agent.

6. **Consequences of an Additional Disruption Event**

- (a) If "Change in Law", "Hedging Disruption" and/or "Increased Cost of Hedging" (each, an **Additional Disruption Event**) is specified in the Final Terms to be applicable, then upon the occurrence of any such an event the Issuer may:
- (i) give notice to the Noteholders that it elects to apply Monetisation until the Maturity Date in accordance with the provisions of section 8 below; or

- (iii) require the Calculation Agent to make such adjustments to any of the Conditions as it considers appropriate in its sole and absolute discretion to account for such Additional Disruption Event and determine the date(s) on which any such adjustments will be effective; or
 - (ii) give notice to the Noteholders that it elects to redeem the Notes at their Early Redemption Amount, subject always to the terms of the Payoff Annex.
- (b) Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Noteholders stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

7. **Events having a material effect on the Notes**

Notwithstanding, and without prejudice to, the foregoing provisions of this Inflation Annex, if any event (whether or not such event is expressly described or otherwise referred to herein) occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Notes, then:

- (a) the Issuer may give notice to the Noteholders that it elects to apply Monetisation until the Maturity Date in accordance with the provisions of section 8 below; or
- (b) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such event and determine the date(s) on which any such adjustments will be effective; or
- (c) the Issuer may, upon giving notice to the Noteholders, redeem all but not some only of the Notes, each Note being redeemed at their Early Redemption Amount, subject always to the terms of the Payoff Annex.

Upon the Calculation Agent making a determination pursuant to this section 7 which results in any adjustments of the terms of the Notes, the Issuer shall give notice as soon as practicable to Noteholders giving details of such determination.

8. **Monetisation until the Maturity Date**

- (a) Following notice by the Issuer to the Noteholder that it elects to apply Monetisation until the Maturity Date, the Issuer shall no longer be liable for the payment of (1) the Instalment Amount(s) initially scheduled to be paid on each Instalment Date and/or (2) the Optional Redemption Amount on the Optional Redemption Date and/or (3) the Final Redemption Amount on the Maturity Date, but instead will, in full and final satisfaction of its obligations under the Notes, pay on the Maturity Date an amount per Note, determined by the Calculation Agent as the result of:

- (i) 100% of the Specified Denomination of the Note;

plus

- (ii) the **Monetisation Payment Amount** (which may be a positive amount or a negative amount) corresponding to the Monetisation Calculation Amount (1) capitalised at the applicable zero-coupon rate (which may be positive or negative) from and including the Full Liquidation Date (or, if later and applicable, the Optional Full Liquidation Date or the Instalment Full Liquidation Date) to but excluding the Maturity Date and (2) apportioned pro rata amongst the Specified Denomination of each Note.

less

- (iii) the Associated Costs apportioned pro rata amongst the Specified Denomination of each Note (without double counting of any cost taken into account in the Monetisation Calculation Amount),

subject to a minimum of zero.

The **Monetisation Calculation Amount** is equal to the net cash amount that the Issuer or any of its affiliates would be left with (in which case the Monetisation Calculation Amount will be expressed as a positive amount) or would have to pay (in which case the Monetisation Calculation Amount will be expressed as a negative amount) on the Instalment Full Liquidation Date (and, if applicable, the Optional Full Liquidation Date and/or the Instalment Full Liquidation Date), as a result of liquidating the Hedge Positions (and, if applicable, Optional Hedge Positions and/or the Instalment Hedge Positions) (inter alia by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions (and, if applicable, Optional Hedge Positions and/or Instalment Hedge Positions), if any, with the liquidation proceeds of the assets of the Hedge Positions (and, if applicable, Optional Hedge Positions and/or Instalment Hedge Positions)), the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date or, if later and applicable, the Optional Full Liquidation Date or the Instalment Full Liquidation Date.

(b) Definitions specific to the Monetisation until the Maturity Date

"Associated Costs" means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by the Issuer or any of its affiliates in connection with the termination, liquidation or re-establishment of the Intermediate Hedge Positions, the Optional Hedge Positions, and/or the Hedge Positions, as the case may be.

"Full Liquidation Date" means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Issuer or any of its affiliates.

"Hedge Positions" means any purchase, sale, entry into or maintenance, by the Issuer or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Inflation Index or Basket of Indices, as applicable, due on the Maturity Date provided that, if the Instalment Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hedge Positions will include the Instalment Hedge Positions and/or the Optional Hedge Positions, if applicable.

"Instalment Full Liquidation Date" means, in respect of any Instalment Payment Date, the date on which the liquidation proceeds of the Instalment Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of such Instalment Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Issuer or any of its affiliates.

"Instalment Hedge Positions" means any purchase, sale, entry into or maintenance, by the Issuer or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Inflation Index or Basket of Indices, as applicable, due on an Instalment Date.

"Optional Full Liquidation Date" means, in respect of an Optional Redemption Date, the date on which the liquidation proceeds of the Optional Hedge Positions (including inter alia by

satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Issuer or any of its affiliates.

"Optional Hedge Positions" means any purchase, sale, entry into or maintenance, by the Issuer or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Inflation Index or Basket of Indices, as applicable, due on an Optional Redemption Date.

"Relevant Spot Exchange Rate" means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

9. Definitions

Administrator/Benchmark Event has the meaning given to it in the Note Conditions.

Affected Payment Date means each payment date under the Notes in respect of which an Inflation Index has not been published or announced.

Alternative Pre-nominated Index has the meaning given to it in the Note Conditions.

Change in Law means that, on or after the Issue Date, (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that it has become illegal to hold, acquire or dispose of relevant hedge positions relating to the Inflation Index or Basket of Indices, as applicable.

Fallback Bond means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Inflation Index relates and which pays a coupon or redemption amount which is calculated by reference to the Inflation 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 Termination 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 Inflation Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

Hedging Disruption means that the Issuer is unable, after using commercially reasonable efforts, to (1) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the inflation price risk or any other relevant price risk including but not limited to the currency risk of the Issuer in issuing and performing its obligations with respect to the Notes, or (2) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

Increased Cost of Hedging means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, inflation price risk, foreign exchange risk and interest rate risk) of the Issuer in issuing 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 the Issuer shall not be deemed an Increased Cost of Hedging.

Inflation Index means each index specified as such in the Final Terms, or any Successor Inflation Index as nominated under the terms of this Inflation Annex.

Inflation Index Sponsor means the entity that publishes or announces (directly or through an agent) the level of the relevant Inflation Index.

Reference Month means each calendar month, as set out in the Final Terms, for which the level of the Inflation Index was reported, regardless of when this information is published or announced. If the period for which the Inflation Index level was reported is a period other than a month, the Reference Month is the period for which the Inflation Index level was reported.

Relevant Inflation Benchmark means, in respect of the Notes:

- (a) the Inflation Index; or
- (d) any other index, benchmark or price source specified as a "Relevant Inflation Benchmark" in the applicable Final Terms.

Related Bond means the bond specified as such in the Final Terms, or if no bond is so specified, the Fallback Bond. If the Related Bond is "Fallback Bond", then for any Related Bond determination under this Inflation Annex, the Calculation Agent shall use the Fallback Bond (as that is defined above). If no bond is specified as the Related Bond and "Fallback Bond: Not applicable" is specified in the Final Terms there will be no Related Bond for purposes of this Inflation Annex. If a bond is selected as the Related Bond in the Final Terms, and that bond redeems or matures before the Maturity Date of the Notes, unless "Fallback Bond: Not applicable" is specified in the Final Terms, the Calculation Agent shall use the Fallback Bond for any Related Bond determination under this Inflation Annex.

Substitute Inflation Index Level means an Inflation Index level, determined by the Calculation Agent pursuant to the provisions of Section 1 above, in respect of an Affected Payment Date.

Successor Inflation Index has the meaning specified in Section 1 above.

Rounding: Calculations in respect of the Inflation Linked Notes shall match the rounding conventions of the documentation governing the Related Bond.

SHARE ANNEX

ADDITIONAL TERMS AND CONDITIONS FOR SHARE LINKED NOTES

*The terms and conditions applicable to Share Linked Notes shall comprise the Terms and Conditions of the Notes (the **Note Conditions**), the additional Terms and Conditions set out below in this Share Annex (the **Share Linked Conditions**) and the additional Terms and Conditions set out in the Payoff Annex (the **Payoff Conditions**) and, together with the Note Conditions and the Share Linked Conditions, the **Conditions**) and, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the Note Conditions and the Share Linked Conditions, the Share Linked Conditions shall prevail. In the event of any inconsistency between (i) the Note Conditions and the Share Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail. References in the Share Linked Conditions to **Notes** shall be deemed to be references to **Share Linked Notes**. Defined terms used in this Share Annex or the related section of the Final Terms where the same term may be used in another Annex shall have the meanings given in this Share Annex or in the section of the Final Terms relating to Share Linked Notes notwithstanding the same terms being used in another Annex or section of the Final Terms.*

1. Share Linked Notes

Unless the Notes are redeemed early in accordance with their terms and conditions, if the determination of the Interest Amount, the Early Redemption Amount, the Final Redemption Amount or the Instalment Amount, as the case may be, is postponed as a result of the occurrence of a Disrupted Day, then payment of any such amount (the **Affected Amount**) shall be postponed to the date which is two Payment Days following the latest to occur of (x) the Share Determination Date; (y) the Disruption Longstop Date and (z) the scheduled date for payment of such Affected Amount, and such Affected Amount shall be paid without any interest or other sum payable in respect of the postponement of the payment of the Affected Amount.

2. Consequences of Disrupted Days

- (a) If any Autocall Observation Date, Strike Determination Date, Coupon Observation Date, Relevant Observation Date, Initial Observation Date, Final Observation Date or Observation Date, as applicable, is a Disrupted Day, then the Issuer may give notice to the Noteholders that it elects to apply Monetisation until the Maturity Date in accordance with the provisions of section 8 below or otherwise:
- (i) in the case of Share Linked Notes relating to a single Share, the Autocall Observation Date, Strike Determination Date, Coupon Observation Date, Relevant Observation Date, Initial Observation Date, Final Observation Date or Observation Date, as applicable, shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day (the **Share Determination Date**), unless each of the eight Scheduled Trading Days immediately following the Autocall Observation Date, Strike Determination Date, Coupon Observation Date, Relevant Observation Date, Initial Observation Date, Final Observation Date or Observation Date, as applicable, is a Disrupted Day, in which case:
 - (1) that eighth Scheduled Trading Day (the **Disruption Longstop Date**) shall be deemed to be the Autocall Observation Date, Strike Determination Date, Coupon Observation Date, Relevant Observation Date, Initial Observation Date, Final Observation Date or Observation Date, as applicable, notwithstanding the fact that such day is a Disrupted Day; and
 - (2) the Calculation Agent shall determine the value of the Share in good faith as of the Valuation Time on the Disruption Longstop Date; or
 - (ii) in the case of Share Linked Notes relating to a Basket of Shares:
 - (1) the Autocall Observation Date, Strike Determination Date, Coupon Observation Date, Relevant Observation Date, Initial Observation Date, Final

Observation Date or Observation Date, as applicable, for each Share not affected by the occurrence of a Disrupted Day shall be the original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Autocall Observation Date, Strike Determination Date, Coupon Observation Date, Relevant Observation Date, Initial Observation Date, Final Observation Date or Observation Date, as applicable; and

- (2) the Autocall Observation Date, Strike Determination Date, Coupon Observation Date, Relevant Observation Date, Initial Observation Date, Final Observation Date or Observation Date, as applicable for each relevant Share affected (each an **Affected Share**) by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of such Affected Share, unless each of the eight Scheduled Trading Days immediately following the Autocall Observation Date, Strike Determination Date, Coupon Observation Date, Relevant Observation Date, Initial Observation Date, Final Observation Date or Observation Date, as applicable, is a Disrupted Day in respect of such Affected Share, in which case:
 - (A) the Disruption Longstop Date shall be deemed to be the Autocall Observation Date, Strike Determination Date, Coupon Observation Date, Relevant Observation Date, Initial Observation Date, Final Observation Date or Observation Date, as applicable, notwithstanding the fact that such day is a Disrupted Day; and
 - (B) the Calculation Agent shall determine the value of the Share in good faith as of the Valuation Time on the Disruption Longstop Date; or
- (iii) if the Calculation Agent is not able to or does not determine the level of the Share in accordance with section 2(a)(i) or 2(a)(ii) above, as the case may be, or if such determination would not, in the opinion of the Calculation Agent, account for the relevant disruption event:
 - (1) the Calculation Agent may determine the value of the Share(s), taking into consideration the latest available quotation for the value of the relevant Share(s) and any other information that in good faith it deems relevant; or
 - (2) the Calculation Agent may make such adjustments to any of the Conditions of the Notes as it considers appropriate to account for any such disruption event and determine the date(s) on which any such adjustments will be effective; in making any such adjustments, the Calculation Agent may take into account the equivalent adjustment(s) which would be made to an index derivative transaction in the interbank market following the relevant event occurring and where the Calculation Agent deems appropriate (in its sole and absolute discretion), adjust the Conditions to give effect to such adjustment(s); or
- (iv) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of section 2(a)(iii)(1) or section 2(a)(iii)(2) above, the Issuer may, in its sole and absolute discretion:
 - (i) give notice to the Noteholders that it elects to apply Monetisation until the Maturity Date in accordance with the provisions of section 9 below; or
 - (ii) give notice to the Noteholders that it elects to redeem the Notes at their Early Redemption Amount, subject always to the terms of the Payoff Annex.

- (b) If any Initial Averaging Date is a Disrupted Day, then the Issuer may give notice to the Noteholders that it elects to apply Monetisation until the Maturity Date in accordance with the provisions of section 9 below or otherwise:
- (i) where the consequence specified for "Averaging Date Disruption" in the applicable Final Terms is "Omission", then such Initial Averaging Date will be deemed not to be a relevant Initial Averaging Date for purposes of determining the relevant level of the Share, and if through the operation of this provision no Initial Averaging Date would occur, section 2(a) above will apply for purposes of determining the relevant price or amount on the last Initial Averaging Date in as if such last Initial Averaging Date were an Observation Date that was a Disrupted Day;
 - (ii) where the consequence specified for "Averaging Date Disruption" in the applicable Final Terms is "Postponement", then section 2(a) above will apply for purposes of determining the relevant price or amount on that Initial Averaging Date as if such Initial Averaging Date were an Observation Date that was a Disrupted Day, irrespective of whether, pursuant to such determination, that deferred Initial Averaging Date would fall on a date that already is or is deemed to be an Initial Averaging Date for the relevant Share; or
 - (iii) where the consequence specified for "Averaging Date Disruption" in the applicable Final Terms is "Modified Postponement", then:
 - (A) in the case of a Basket of Shares, the Initial Averaging Date for each Share not affected by the occurrence of a Disrupted Day shall be the date specified in the applicable Final Terms as an Initial Averaging Date and the Initial Averaging Date for any Share affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day in relation to such Index, unless each of the eight Scheduled Trading Days immediately following such Initial Averaging Date for the affected Share is a Disrupted Day in which case (1) the eighth Scheduled Trading Day shall be deemed the Initial Averaging Date (irrespective of whether such day is already an Initial Averaging Date), and (2) the Calculation Agent shall determine the relevant price or amount for that Initial Averaging Date in accordance with section 2(a) above; and
 - (B) otherwise, the Initial Averaging Date shall be the first succeeding Scheduled Trading Day, unless each of the eight Scheduled Trading Days immediately following such Initial Averaging Date for the affected Share is a Disrupted Day in which case (1) the eighth Scheduled Trading Day shall be deemed the Initial Averaging Date (irrespective of whether such day is already an Averaging Date) and (II) the Calculation Agent shall determine the relevant price or amount for that Initial Averaging Date in accordance with section 2(b) above.
- (c) The Calculation Agent shall give notice as soon as practicable to the Noteholders of the occurrence of the relevant disruption event on any day that, but for the occurrence of a Disrupted Day, would have been an Autocall Observation Date, Strike Determination Date, Coupon Observation Date, Relevant Observation Date, Initial Observation Date, Initial Averaging Date, Final Observation Date or Observation Date, as applicable. Such notice shall give the details of such disruption event and the action proposed to be taken by the Calculation Agent in relation thereto.

3. **Consequences of Potential Adjustment Events**

Potential Adjustment Event means, in relation to a Share, any of the following:

- (a) a subdivision, consolidation or reclassification of such Share (unless resulting in a Merger Event), including, for the avoidance of doubt, a stock split or reverse stock split, or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of such Share of (i) such Shares, (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares, (iii) share capital, other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;
- (c) an extraordinary dividend as determined by the Calculation Agent;
- (d) a call by the Company in respect of Shares that are not fully paid;
- (e) a repurchase by the Company or any of its subsidiaries of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (g) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Shares.

Following the occurrence of any Potential Adjustment Event as defined above, the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share and, if so, will (A) calculate the corresponding adjustment, if any, to be made to the elements relating to the relevant Share used to determine any settlement or payment terms under the Notes and/or adjust any other terms of the Notes as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Notes and (B) determine the effective date of that adjustment. In its determinations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Shares of any Potential Adjustment Event, and any related adjustments to the terms of the Notes, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options on the Share traded on such Related Exchange. For such purposes:

Local Taxes shall mean taxes, duties, and similar charges imposed by the taxing authority of the country in which the Company has been incorporated or in which the Exchange on which the Share is listed is located; and

Offshore Investor shall mean a holder of Shares who is an institutional investor not resident in the country in which the Company has been incorporated or in which the Exchange on which the Share is listed is located (the **Local Jurisdiction**), for the purposes of the tax laws and regulations of the Local Jurisdiction and, for the avoidance of doubt, whose jurisdiction of

residence (a) shall be determined by the Calculation Agent and (b) may be the jurisdiction of the Issuer or any of its affiliates.

Upon the Calculation Agent making a determination pursuant to this section 3 which results in any adjustments of the terms of the Notes, the Issuer shall give notice as soon as practicable to Noteholders giving details of such determination.

4. **Consequences of Extraordinary Events**

(a) Upon the occurrence, in the determination of the Calculation Agent, on or after the Trade Date of the opening of an Offering Period relating to a Merger Event, a De-merger Event, a De-listing Event, an Insolvency, a Nationalisation or a Participation Event, in respect of a Share (an **Affected Share**), then during such Offering Period, the Calculation Agent may decide in good faith to apply Method of Substitution with respect to the Affected Share.

(b) If the Calculation Agent decides not to apply Method of Substitution during the Offering Period with respect to the Affected Share, then:

(i) in respect of a Merger Event, from the Merger Date, and/or upon consummation of the Merger Event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, may:

(1) in respect of a Share-for-Share Merger Event, apply the Alternative Obligation and/or Method of Substitution;

(2) in respect of a Share-for-Other Merger Event, apply Alternative Obligation and/or Method of Substitution; or

(3) in respect of a Share-for-Combined Merger Event, apply Alternative Obligation and/or Method of Substitution;

(ii) in the case of a Merger Event affecting two Shares comprised in a Basket, the Calculation Agent may:

(1) continue with the share resulting from the Merger Event and in order to maintain the original number of companies in the Basket, a Substitute Share will be elected and included in the Basket;

(2) substitute both Shares with two Substitute Shares selected as described in the Method of Substitution;

(iii) in respect of a De-merger Event, from the De-merger Date, and/or upon consummation of the De-merger Event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, may:

(1) replace the Affected Share with the shares of the successor companies; or

(2) substitute one or more share(s) resulting from such De-merger Event pursuant to the Method of Substitution,

it being understood that, in the case of a Basket, the Calculation Agent shall maintain the initial number of companies in the Basket and that in the case where the Calculation Agent has elected to substitute the Affected Share with several shares resulting from such De-merger Event, such shares shall be placed in a sub-basket and considered as one component of the Basket;

(iv) in respect of a De-listing Event or a Nationalisation, from the effective date of such event, until the sixtieth Business Day thereafter, the Calculation Agent,

acting in good faith, may, but is not obliged to, apply the Method of Substitution;

- (v) in respect of an Insolvency, the Calculation Agent may:
 - (1) decide that the Affected Share will be substituted pursuant to the Method of Substitution; or
 - (2) decide that the value of the relevant component in the formula used to determine the amount to be paid or whether a condition has occurred, if any, as described in the applicable Final Terms, representing the Affected Share will be accounted by the Calculation Agent for its fair market value determined at any time as from the date of occurrence of such Insolvency until the last Autocall Observation Date, Strike Determination Date, Coupon Observation Date, Relevant Observation Date, Observation Date or the Final Observation Date, as applicable; the determination of the fair market value shall depend upon the liquidity of the market and the trading conditions relating to the Share affected at the time of calculation;
- (vi) in respect of a Participation Event from the effective date of such event until the sixtieth Business Day thereafter, the Calculation Agent may, but is not obliged to, select a Substitute Share for the Affected Share pursuant to the Method of Substitution; or
- (vii) in respect of a Merger Event, a De-merger Event, a De-listing Event, an Insolvency, a Nationalisation or a Participation Event, the Issuer may:
 - (i) give notice to the Noteholders that it elects to apply Monetisation until the Maturity Date in accordance with the provisions of section 9 below; or
 - (ii) require the Calculation Agent to make such adjustments to any of the Conditions as it considers appropriate in its sole and absolute discretion to account for such Merger Event, a De-merger Event, a De-listing Event, an Insolvency, a Nationalisation or a Participation Event, as applicable, and determine the date(s) on which any such adjustments will be effective; or
 - (iii) give notice to the Noteholders that it elects to redeem the Notes at their Early Redemption Amount, subject always to the terms of the Payoff Annex.
- (c) Notwithstanding anything herein to the contrary, the Calculation Agent shall use its reasonable endeavours at all times to maintain the original number of companies in the Basket as Companies hereunder.

Upon the Calculation Agent making a determination pursuant to this section 4 which results in any adjustments of the terms of the Notes, the Issuer shall give notice as soon as practicable to Noteholders giving details of such determination.

For the purpose of this section 4:

Alternative Obligation means:

- A. if, in respect of a Share-for-Share Merger Event, the Calculation Agent decides to apply Alternative Obligation, then on or after the relevant Merger Date the New Shares and the issuer of such New Shares will be deemed the Shares and the Company, respectively, and, if necessary, the Calculation Agent will adjust any relevant terms of the Notes on the basis of the number of New Shares (as subsequently modified in

accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of the relevant number of Shares immediately prior to the occurrence of the Merger Event would be entitled upon consummation of the Merger Event;

- B. if, in respect of a Share-for-Other Merger Event, the Calculation Agent decides to apply Alternative Obligation, then on or after the relevant Merger Date, the Calculation Agent will adjust any relevant terms of the Notes on the basis of 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 the relevant number of Shares would be entitled upon consummation of the Merger Event and, if necessary, any relevant terms of the Notes; and
- C. if, in respect of a Share-for-Combined Merger Event, the Calculation Agent decides to apply Alternative Obligation, then on or after the Merger Date the New Shares and the Other Consideration will be deemed the Shares and the issuer of the New Shares will be deemed the Company respectively, and, if necessary, the Calculation Agent will adjust any relevant terms of the Notes on the basis of the number of New Shares and 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 the relevant number of Shares would be entitled upon consummation of the Merger Event.

Combined Consideration means New Shares in combination with Other Consideration.

De-listing Event means, in respect of a Share, that such Share:

- A. ceases to be listed, traded or publicly quoted on the relevant Exchange or listing compartment of the relevant Exchange (for any reason other than a Merger Event or a tender offer) and is not immediately re-listed, re-traded or requoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any Member State of the European Union); or
- B. has its listing, trading or public quotation maintained in inappropriate conditions in the opinion of the Calculation Agent (such conditions to include, without limitation, a lack of liquidity or the disappearance of the relevant futures and/or option contract of the relevant Share).

De-merger Event means, in respect of any Share, that the Company relevant to such Share is affected by a de-merger including, without limitation, a spin off, scission or any operation of a similar nature.

De-merger Date means the date on which a De-merger Event becomes effective.

Early Redemption means that the Issuer will give notice to the Noteholders that it elects to redeem the Notes at their Early Redemption Amount, subject always to the terms of the Payoff Annex.

Fixing Period means the period subject to a maximum of ten Exchange Business Days, which shall expire no later than 90 Business Days following the Merger Date, the De-merger Date or the effective date of the De-listing Event, Nationalisation, Insolvency or Participation Event, during which:

- A. the Issuer or any of its affiliates sells the Affected Shares, the New Shares and/or the Other Consideration, (as the case may be), on the basis of the weighted average of the closing prices of the relevant assets traded by the Issuer or any of its affiliates with regards to the relevant Notes, as observed during such Fixing Period; and

- B. the proceeds of such sale are re-invested in the Substitute Shares and/or New Shares accordingly during the said Fixing Period on the basis of the weighted average of the closing prices of such Substitute Shares and/or New Shares traded by the Issuer or any of its affiliates with regards to the relevant Notes, as observed during such Fixing Period.

Insolvency means, in respect of a Company, voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting, such Company, as determined in good faith by the Calculation Agent.

Merger Date means, in respect of a Share, the date upon which holders of the necessary number of the relevant Shares (other than, in the case of a takeover offer, Shares owned or controlled by the offeror) to constitute a Merger Event have agreed or have irrevocably become obliged to transfer their Shares.

Merger Event means, in respect of any Share:

- A. any reclassification or change of such Share (including the change of currency reference of the Share) that results in a transfer of or an irrevocable commitment to transfer all of such Share outstanding to another entity or person;
- B. any consolidation, amalgamation, merger or binding share exchange of the relevant Company with or into another entity (other than a consolidation, amalgamation or merger in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding);
- C. other take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares that results in a transfer of or an irrevocable commitment to transfer all or part of such Shares (other than any of such Shares owned or controlled by the offeror);
- D. any consolidation, amalgamation, merger or binding share exchange of the relevant Company or its subsidiaries with or into another entity in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event; or
- E. take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Calculation Agent based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

Method of Substitution means that in the case of a Merger Event, De-merger Event, De-listing Event, Nationalisation, Insolvency or Participation Event (regardless of the consideration to be received), in respect of an Affected Share, the Calculation Agent may consider that the Affected Share, the New Shares and/or, all or part of the Other Consideration (as the case may be) is/are converted into cash and that the proceeds will be reinvested either:

- A. into a new share of the same economic sector or into a share issued by a company of a similar international standing or creditworthiness as the Company related to the Affected Share (the **Substitute Share**); or
- B. in the case of Combined Consideration, into New Shares.

In the event of Other Consideration to be received in cash, in the future, the Calculation Agent may consider that the cash to be received in the future is discounted in order to immediately re-invest the proceeds then procured in accordance with (A) and (B) above. The sale of the Affected Share, the New Shares and/or the Other Consideration shall be deemed to take place during the Fixing Period. The Substitute Share and the company issuing such Substituted Share will be deemed a Share and the Company respectively and the Calculation Agent will adjust any relevant terms of the Notes. For information purposes, it is understood that in all cases described herein where a Share is substituted, on any date "t", with a Substitute Share, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute Share and would mean the closing price of such Substitute Share on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected Share on such date "t".

Monetisation means that the Issuer will give notice to the Noteholders that it elects to apply Monetisation until the Maturity Date in accordance with the provisions of section 9 below.

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

New Shares means shares (whether of the offeror or a third party) that are listed or quoted on a recognised exchange involved in the application of Method of Substitution or Alternative Obligation as determined by the Calculation Agent.

Offering Period means the period from and including the date on which the Merger Event, the Delisting Event, the De-merger Event, the Insolvency, the Nationalisation or the Participation Event is publicly and officially announced to but excluding the Merger Date or the De-merger Date or the effective date of the De-listing Event, the Insolvency, the Nationalisation or the Participation Event.

Other Consideration means cash and/or any securities (other than New Shares) or assets (whether of the offeror or a third party).

Participation Event means that a Company (whose Shares form part of a Basket) takes a stake exceeding 20 per cent. of another Company whose Shares (which shall be the Affected Share in respect of such Participation Event) also form part of the Basket.

Share-for-Combined Merger Event means, in respect of a Merger Event, that the consideration for the relevant Shares consists of Combined Consideration.

Share-for-Other Merger Event means, in respect of a Merger Event, that the consideration for the relevant Shares consists solely of Other Consideration.

Share-for-Share Merger Event means, in respect of a Merger Event, that the consideration for the relevant Shares consists (or, at the option of the holder of such Shares, may consist) solely of New Shares.

5. **Stop-Loss Event**

If on any Exchange Business Day between the Initial Observation Date (excluded) or any Initial Averaging Date (as applicable) and the last Autocall Observation Date, Strike Determination Date, Coupon Observation Date, Relevant Observation Date, Observation Date or the Final Observation Date, as applicable (included), the Closing Price of a Share is affected by a decrease of 80 per cent. or more of its Closing Price on the initial Observation Date (the **Affected Share** and the event, the **Stop-Loss Event**), then

- (a) the Calculation Agent may decide to substitute the Affected Share by a new share issued by a company of a similar international standing or creditworthiness as the Company

related to the Affected Share (the **Substitute Share**) and will adjust any relevant terms of the Notes accordingly; or

- (b) the Calculation Agent may decide to continue with the Affected Share; or
- (c) if the Calculation Agent has neither retained any Substitute Share nor decided to continue with the Affected Share, the Issuer may either (i) give notice to the Noteholders that it elects to apply Monetisation until the Maturity Date in accordance with the provisions of section 9 below or (ii) give notice to the Noteholders that it elects to redeem the Notes at their Early Redemption Amount, subject always to the terms of the Payoff Annex.

For information purposes, it is understood that in all cases described herein where a Share is substituted, on any date "t", with a Substitute Share, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute Share and would mean that the closing price of such Substitute Share on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected Share on such date "t".

Upon the Calculation Agent making a determination pursuant to this section 5 which results in any adjustments of the terms of the Notes, the Issuer shall give notice as soon as practicable to Noteholders giving details of such determination.

6. **Correction of the Closing Price**

In the event that any price or level of a Share published on the Exchange and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published and made available to the public by the Exchange after the original publication but no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Notes to account for such correction.

Upon the Calculation Agent making a determination pursuant to this section 6 which results in any adjustments of the terms of the Notes, the Issuer shall give notice as soon as practicable to Noteholders giving details of such determination.

7. **Consequences of an Additional Disruption Event**

- (a) If "Change in Law", "Hedging Disruption", "Increased Cost of Hedging" and/or "Insolvency Filing" (each, an **Additional Disruption Event**) is specified in the Final Terms to be applicable, then upon the occurrence of any such an event the Issuer may:
 - (i) give notice to the Noteholders that it elects to apply Monetisation until the Maturity Date in accordance with the provisions of section 9 below; or
 - (ii) require the Calculation Agent to make such adjustments to any of the Conditions as it considers appropriate in its sole and absolute discretion to account for such Additional Disruption Event and determine the date(s) on which any such adjustments will be effective; or
 - (iii) give notice to the Noteholders that it elects to redeem the Notes at their Early Redemption Amount, subject always to the terms of the Payoff Annex.
- (b) Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Noteholders stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

8. Events having a material effect on the Notes

Notwithstanding, and without prejudice to, the foregoing provisions of this Share Annex, if any event (whether or not such event is expressly described or otherwise referred to herein) occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Notes, then:

- (a) the Issuer may give notice to the Noteholders that it elects to apply Monetisation until the Maturity Date in accordance with the provisions of section 9 below; or
- (b) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such event and determine the date(s) on which any such adjustments will be effective; or
- (c) the Issuer may, upon giving notice to the Noteholders, redeem all but not some only of the Notes, each Note being redeemed at their Early Redemption Amount, subject always to the terms of the Payoff Annex.

Upon the Calculation Agent making a determination pursuant to this section 8 which results in any adjustments of the terms of the Notes, the Issuer shall give notice as soon as practicable to Noteholders giving details of such determination.

9. Monetisation until the Maturity Date

- (a) Following notice by the Issuer to the Noteholder that it elects to apply Monetisation until the Maturity Date, the Issuer shall no longer be liable for the payment of (1) the Instalment Amount(s) initially scheduled to be paid on each Instalment Date and/or (2) the Optional Redemption Amount on the Optional Redemption Date and/or (3) the Final Redemption Amount on the Maturity Date, but instead will, in full and final satisfaction of its obligations under the Notes, pay on the Maturity Date an amount per Note, determined by the Calculation Agent as the result of:

- (i) 100% of the Specified Denomination of the Note;

plus

- (ii) the **Monetisation Payment Amount** (which may be a positive amount or a negative amount) corresponding to the Monetisation Calculation Amount (1) capitalised at the applicable zero-coupon rate (which may be positive or negative) from and including the Full Liquidation Date (or, if later and applicable, the Optional Full Liquidation Date or the Instalment Full Liquidation Date) to but excluding the Maturity Date and (2) apportioned pro rata amongst the Specified Denomination of each Note.

less

- (iii) the Associated Costs apportioned pro rata amongst the Specified Denomination of each Note (without double counting of any cost taken into account in the Monetisation Calculation Amount),

subject to a minimum of zero.

The **Monetisation Calculation Amount** is equal to the net cash amount that the Issuer or any of its affiliates would be left with (in which case the Monetisation Calculation Amount will be expressed as a positive amount) or would have to pay (in which case the Monetisation Calculation Amount will be expressed as a negative amount) on the Instalment Full Liquidation Date (and, if applicable, the Optional Full Liquidation Date and/or the Instalment Full Liquidation Date), as a result of liquidating the Hedge Positions (and, if applicable, Optional Hedge Positions and/or the Instalment Hedge Positions) (inter alia by satisfying any obligations or liabilities in place with respect to

or part of such Hedge Positions (and, if applicable, Optional Hedge Positions and/or Instalment Hedge Positions), if any, with the liquidation proceeds of the assets of the Hedge Positions (and, if applicable, Optional Hedge Positions and/or Instalment Hedge Positions)), the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date or, if later and applicable, the Optional Full Liquidation Date or the Instalment Full Liquidation Date.

(b) Definitions specific to the Monetisation until the Maturity Date

"Associated Costs" means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by the Issuer or any of its affiliates in connection with the termination, liquidation or re-establishment of the Intermediate Hedge Positions, the Optional Hedge Positions, and/or the Hedge Positions, as the case may be.

"Full Liquidation Date" means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Issuer or any of its affiliates.

"Hedge Positions" means any purchase, sale, entry into or maintenance, by the Issuer or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Share or Basket of Shares, as applicable, due on the Maturity Date provided that, if the Instalment Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hedge Positions will include the Instalment Hedge Positions and/or the Optional Hedge Positions, if applicable.

"Instalment Full Liquidation Date" means, in respect of any Instalment Payment Date, the date on which the liquidation proceeds of the Instalment Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of such Instalment Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Issuer or any of its affiliates.

"Instalment Hedge Positions" means any purchase, sale, entry into or maintenance, by the Issuer or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the Share or Basket of Shares, as applicable, due on an Instalment Date.

"Optional Full Liquidation Date" means, in respect of an Optional Redemption Date, the date on which the liquidation proceeds of the Optional Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Issuer or any of its affiliates.

"Optional Hedge Positions" means any purchase, sale, entry into or maintenance, by the Issuer or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the Share or Basket of Shares, as applicable, due on an Optional Redemption Date.

"Relevant Spot Exchange Rate" means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

10. Definitions

Autocall Observation Date means each date specified as such or otherwise determined in accordance with the Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), in each case, subject to the provisions of section 2 above.

Basket means a basket containing the Shares specified in the applicable Final Terms.

Change in Law means that, on or after the Issue Date, (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that it has become illegal to hold, acquire or dispose of relevant hedge positions relating to the Share or Basket of Shares, as applicable.

Company means, in respect of a Share, the issuer of such Share.

Coupon Observation Date means each date specified as such or otherwise determined in accordance with the Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), in each case, subject to the provisions of section 2 above.

Disrupted Day means, in respect of a Share (or, in the case of a Basket of Shares, in respect of any Share comprising the Basket and observed separately), any Scheduled Trading Day on which (a) a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or (b) a Market Disruption Event has occurred.

Exchange(s) means, in respect of a Share, the corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the Share, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share, on such temporary substitute exchange or quotation system as on the original Exchange).

Exchange Business Day means either (i) in the case of a single Share, Exchange Business Day (Single Share Basis) or (ii) in the case of a Basket of Shares, (a) the Exchange Business Day (All Share Basis) or (b) the Exchange Business Day (Per Share Basis) as specified in the applicable Final Terms. If no Exchange Business Day is specified as applying in the applicable Final Terms, Exchange Business Day (All Share Basis) shall be deemed to apply for a Basket of Shares and Exchange Business Day (Single Share Basis) shall apply otherwise.

Exchange Business Day (All Share Basis) means, in respect of all Shares, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

Exchange Business Day (Per Share Basis) means, in respect of a Share, any Scheduled Trading Day on which the relevant Exchange and Related Exchange in respect of such Share are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

Exchange Business Day (Single Share Basis) means any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time.

Final Observation Date means the date specified as such or otherwise determined in accordance with the Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), in each case, subject to the provisions of section 2 above.

Hedging Disruption means that the Issuer is unable, after using commercially reasonable efforts, to (1) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the inflation price risk or any other relevant price risk including but not limited to the currency risk of the Issuer in issuing and performing its obligations with respect to the Notes, or (2) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

Increased Cost of Hedging means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, inflation price risk, foreign exchange risk and interest rate risk) of the Issuer in issuing 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 the Issuer shall not be deemed an Increased Cost of Hedging.

Initial Averaging Date means each date specified as such or otherwise determined in accordance with the Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), in each case, subject to the provisions of section 2 above.

Initial Observation Date means the date specified as such or otherwise determined in accordance with the Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), in each case, subject to the provisions of section 2 above.

"Insolvency Filing" means that the Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization 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 Issuer shall not be deemed an Insolvency Filing.

Market Disruption Event means, in respect of a Share, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (c) an Early Closure. For the purpose hereof:

- (a) **Trading Disruption** means, in respect of a Share, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to the Share on the Exchange

or (ii) in futures or options contracts relating to the Share on any relevant Related Exchange;

- (b) **Exchange Disruption** means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (i) the Share on the Exchange, or (ii) futures or options contracts relating to the Share on any relevant Related Exchange;
- (c) **Early Closure** means, the closure on any Exchange Business Day of (i) the relevant Exchange, or (ii) any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

Observation Date means each date specified as such or otherwise determined in accordance with the Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), in each case, subject to the provisions of section 2 above.

Related Exchange(s) means, in respect of a Share, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to such Share, any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to a Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating such Share on such temporary substitute exchange or quotation system as on the original Related Exchange).

Relevant Observation Date means each date specified as such or otherwise determined in accordance with the Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), in each case, subject to the provisions of section 2 above.

Scheduled Closing Time means, in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

Scheduled Trading Day means, either (i) in the case of a single Share, Scheduled Trading Day (Single Share Basis) or (ii) in the case of a Basket of Shares, (a) Scheduled Trading Day (All Share Basis) or (b) Scheduled Trading Day (Per Share Basis) as specified in the applicable Final Terms. If no Scheduled Trading Day is specified as applying in the applicable Final Terms, Scheduled Trading Day (All Share Basis) shall be deemed to apply for a Basket of Shares and Scheduled Trading Day (Single Share Basis) shall apply otherwise.

Scheduled Trading Day (All Share Basis) means, in respect of all Shares, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

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

Scheduled Trading Day (Single Share Basis) means any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s).

Settlement Price on any day means the value of the relevant Share determined by the Calculation Agent as of the Valuation Time.

Share means each share specified as such in the Final Terms.

Strike Determination Date means each date specified as such or otherwise determined in accordance with the Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), in each case, subject to the provisions of section 2 above.

Valuation Time means (a) for the purposes of determining whether a Market Disruption Event has occurred, in respect of any Share, the Scheduled Closing Time on the Exchange in respect of such Share and (b) in all other circumstances, the time at which the official closing price of the Share is calculated and published by the Exchange.

FUND ANNEX

ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED NOTES

*The terms and conditions applicable to Fund Linked Notes shall comprise the Terms and Conditions of the Notes (the **Note Conditions**), the additional Terms and Conditions set out below in this Fund Annex (the **Fund Linked Conditions**) and the additional Terms and Conditions set out in the Payoff Annex (the **Payoff Conditions**) and, together with the Note Conditions and the Fund Linked Conditions, the **Conditions**) and, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the Note Conditions and the Fund Linked Conditions, the Fund Linked Conditions shall prevail. In the event of any inconsistency between (i) the Note Conditions and the Fund Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail. References in the Fund Linked Conditions to **Notes** shall be deemed to be references to **Fund Linked Notes**. Defined terms used in this Fund Annex or the related section of the Final Terms where the same term may be used in another Annex shall have the meanings given in this Fund Annex or in the section of the Final Terms relating to Fund Linked Notes notwithstanding the same terms being used in another Annex or section of the Final Terms.*

1. **Consequences of Potential Adjustment Events**

Potential Adjustment Event means, in relation to a Fund Unit, any of the following:

- (a) a subdivision, consolidation or reclassification of such Fund Unit, or a free distribution or dividend of any such Fund Units to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of such Fund Unit of (i) such Fund Units, (ii) 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 Units, (iii) share capital, 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 (iv) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;
- (c) an extraordinary dividend as determined by the Calculation Agent;
- (d) a repurchase by the Fund or any of its subsidiaries of Fund Units whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or
- (g) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Fund Units.

Following the occurrence of any Potential Adjustment Event as defined above, the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Fund Unit and, if so, will (A) calculate the corresponding adjustment, if any, to be made to the elements relating to the relevant Fund Unit used to determine any settlement or payment terms under the Notes and/or adjust any other terms of the Notes as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Notes and (B) determine the effective date of that adjustment. In its determinations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Fund Units of any Potential Adjustment Event, and any related adjustments to the terms of the Notes, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event. For such purposes:

Local Taxes shall mean taxes, duties, and similar charges imposed by the taxing authority of the country in which the Fund has been registered; and

Offshore Investor shall mean a holder of Fund Units who is an institutional investor not resident in the country in which the Fund has been registered (the **Local Jurisdiction**), for the purposes of the tax laws and regulations of the Local Jurisdiction and, for the avoidance of doubt, whose jurisdiction of residence (a) shall be determined by the Calculation Agent and (b) may be the jurisdiction of the Issuer or any of its affiliates.

Upon the Calculation Agent making a determination pursuant to this section 1 which results in any adjustments of the terms of the Notes, the Issuer shall give notice as soon as practicable to Noteholders giving details of such determination.

2. **Consequences of Extraordinary Events**

Upon the occurrence as determined by the Calculation Agent, of any of the following events (each an **Extraordinary Event**) on or after the Issue Date in respect of the Fund or any Fund in the Basket:

- (a) **Breach or Termination of Agreement** means any failure by the Fund or a Fund Service Provider, as the case may be, to comply with or perform any agreement entered into by the Fund or a Fund Service Provider with the Issuer, defining the terms and conditions at which the Issuer may make subscriptions and/or redemptions in the Fund Units (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the Fund Documents), including as the case may be the rebates of management fees to be paid to the Issuer, the termination of such agreement by the Fund or a Fund Service Provider or the failing or ceasing of such agreement to be in full force and effect or the Fund or the Fund Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;
- (b) **Closure of the Fund** means liquidation, winding up or dissolution of the Fund for any reason other than those mentioned in (d) below;
- (c) **Fund Adviser Event** means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the Fund Adviser (including the Fund) has decreased by 50 per cent. (either due to redemptions or decrease in value of such assets);
- (d) **Fund Insolvency Event** means, in respect of any Fund, that such Fund (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors, (iii) (A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not immediately dismissed, discharged, stayed or restrained in each case; (iv) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (v) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration

or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (vi) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) through (v) above;

- (e) **Fund Modification** means (i) any change or modification of, or any announcement regarding a potential future change or modification of, the Fund (including, but not limited to, a change or modification of the related Fund Documents or to the Fund's liquidity terms) other than a modification or event which does not affect the Fund Units or any portfolio of assets to which the Fund Units relates (either alone or in common with other Fund Units issued by the Fund), as determined by the Calculation Agent, (ii) any failure by the Fund Adviser to act in accordance with investment objectives, risk profile or investment guidelines of the Fund, (iii) any restriction placed on the ability of the Fund Adviser to buy or sell shares or other property by any regulatory body, (iv) 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 corrected within a reasonable period of time or (v) the creation by the Fund of any illiquid share class or unit howsoever described, (vi) if applicable, the Fund ceases to be an undertaking for collective investments under the legislation of its relevant jurisdiction; or (vii) following the issue or creation of a new class or series (howsoever described in the Fund Documents) of shares or units by the Fund, the Calculation Agent determines taking into consideration the potential cross-liability between classes of shares or units (howsoever described in the Fund Documents) that such new class or series has or may have an adverse effect on the hedging activities of the Issuer in relation to the Notes;
- (f) **Fund Service Provider Event** means (i) a change, resignation, termination or replacement of any Fund Service Provider, (ii) a change of control or indirect control of any Fund Service Provider, (iii) any of the Fund Service Provider is subject to a **Fund Service Provider Insolvency Event**, where "Fund Service Provider Insolvency Event" has the same meaning as Fund Insolvency Event described in (d) above, except that Fund is replaced by Fund Service Provider, (iv) in the reasonable opinion of the Calculation Agent, any of the Fund Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the Fund has occurred or a Fund Service Provider ceases to exist or (v) any event occurs which causes, or will with the passage of time (in the opinion of the Calculation Agent) cause, the failure of the Fund and/or any Fund Service Provider to meet or maintain any obligation or undertaking under the Fund Documents which failure is reasonably likely to have an adverse impact on the value of the Fund Units or on the rights or remedies of any investor in such Fund Units;
- (g) **Holding Ratio** means (i) the capitalization of the Fund Units falls so that the Issuer holds, or an Hypothetical Investor would hold, Funds Units corresponding to an amount greater than 10 % of the capitalization of the Fund Units or (ii) the reduction of the Fund's aggregate NAV per Fund Unit under an amount that, in the reasonable opinion of the Calculation Agent, has, or is likely to have, a significant effect on the management conditions of the Fund and/or its operating expenses or would increase the proportion of the Fund Units held, or likely to be held, by a Hypothetical Investor, or any funds managed by the same, to such extent that the full redemption in one single Valid Order of the Fund Units held by a Hypothetical Investor or funds managed by the same, is likely to be impaired;

- (h) **Merger Event** means the conversion of the Fund Units into another class of fund units or securities, or the split of the Fund, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;
- (i) **Nationalisation** means that all the Fund Units or all or substantially all the assets of a Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;
- (j) **Regulatory Action** means, with respect to any Fund, (i) cancellation, suspension or revocation of the registration or approval of such Fund by any governmental, legal or regulatory entity with authority over such Fund Units or Fund, (ii) any change in the legal, tax, accounting, or regulatory treatments of the relevant Fund or its Fund Service Provider that is reasonably likely to have an adverse impact on the value of such Fund or on any investor therein (as determined by the Calculation Agent), (iii) such Fund or any of its Fund Service Provider becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such Fund or Fund Service Provider, (iv) any relevant activities of or in relation to the Fund or a Fund Service Provider are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, in any applicable jurisdiction, (v) a relevant authorisation or licence is revoked, lapses or is under review by a competent authority in respect of the Fund or a Fund Service Provider or new conditions are imposed, or existing conditions varied, with respect to any such authorisation or licence, (vi) the Fund is required by a competent authority to redeem any Fund Unit or (vii) a Hypothetical Investor is required by a competent authority or any other relevant entity to dispose of or compulsorily redeem any Fund Unit held in connection with any hedging arrangements relating to the Notes;
- (k) **Reporting Disruption** means, in respect of any Fund, (i) any failure of such Fund to deliver, or cause to be delivered, (a) information that such Fund has agreed to deliver, or cause to be delivered to a Hypothetical Investor or (b) information that has been previously delivered to a Hypothetical Investor in accordance with such Fund, or its authorised representative's, normal practice and that the Calculation Agent deems necessary to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such Fund, (ii) failure by any of the Fund, any Fund Service Provider, or any other party acting on behalf of the Fund to calculate and publish the NAV per Fund Unit following any date scheduled for the determination of the valuation of the Fund Units unless the cause of such failure to publish is of a technical nature and outside the immediate and direct control of the entity responsible for such publication, (iii) any Fund Service Provider uses asset prices provided by the investment manager (howsoever described in the Fund Documents) to calculate the NAV per Fund Unit when such asset prices could have been obtained from independent sources and the asset prices from independent sources materially diverge from the asset prices provided by the investment manager (howsoever described in the Fund Documents), (iv) the assets under management of the Fund falls below the AUM Level, (v) the Calculation Agent determines, at any time, that (a) the NAV per Fund Unit is inaccurate, or (b) the reported net asset value of the Fund Units misrepresents the net asset value of the Fund Units or (vi) any Fund Service Provider fails to provide the Calculation Agent or a Hypothetical Investor, within a reasonable time, with any information that the Calculation Agent or such or a Hypothetical Investor has reasonably requested regarding the investment portfolio or other activities or undertakings of the Fund;
- (l) **Strategy Breach** means (i) any change of or announcement of the intention to change, or any breach or violation of, any strategy, investment process, investment restrictions, investment objectives or investment guidelines stated in the related Fund Documents,

that is reasonably likely to affect the value of the Fund or the rights or remedies of any holders thereof or that is otherwise material, in each case, as determined by the Calculation Agent or (ii) any material modification or announcement regarding any potential future modification, as determined by the Calculation Agent, of the risk profile of the Fund including by reason of, but not limited to, the modification of the proportions, or reduction of diversification, or modification, cancellation or disappearance (howsoever described) of the type of assets in which the Fund invests or which the Fund purports to track, or a reduction of the average liquidity of the assets of the Fund;

- (m) **NAV Currency Event** means that the NAV per Fund Unit is no longer denominated in the currency in which it was denominated on the Issue Date;
- (n) **NAV Calculation Disruption Event** means, in respect of the Fund and a Fund Valuation Day, that (i) the Calculation Agent, acting in its sole discretion, determines that an event (other than an event described in paragraph (p) below) has occurred which affects the Fund Units and makes it impossible or impracticable to calculate and/or publish the NAV per Fund Unit as of such day or (ii) (a) the audited net asset value of the Fund and/or the NAV per Fund Unit is different from the audited net asset value of the Fund and/or the NAV per Fund Unit communicated by the relevant Fund Service Provider in respect of the same date, (b) the auditors of the Fund qualify any audit report, or refuse to provide an unqualified audit report, in respect of the Fund, and/or (c) the Calculation Agent, in its sole and absolute discretion, does not deem the audited net asset value of the Fund and/or the NAV per Fund Unit to be representative of the actual net asset value of the Fund and/or the NAV per Fund Unit;
- (o) **NAV Trigger Event** means, in respect of the Fund Units, that (i) the NAV per Fund Unit has decreased by an amount equal to, or greater than, the NAV Trigger Percentage(s) at any time during the related NAV Trigger Period; or (ii) the Fund has violated any leverage restriction that is applicable to, or affecting, such Fund or its assets by operation of any law, any order or judgement of any court or other agency of government applicable to it or any of its assets, the Fund Documents or any other contractual restriction binding on or affecting the Fund or any of its assets;
- (p) **Fund Settlement Disruption** means in respect of a Fund and a Fund Valuation Day, a failure by the Fund to pay in cash the full amount of the redemption proceeds on the date by which the Fund was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable to determine the NAV per Fund Unit as of such date, including without limitation due to (i) the transfer of all illiquid assets of such Fund to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units, (ii) the restriction on the amount or number of redemption orders that the Fund (or the Fund Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the Fund normally accepts redemption orders, (iii) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Service Provider generally in charge of accepting subscription and redemption orders), or (iv) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors, in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Fund launch date or are already envisaged by the Fund Documents on the Fund launch date and are solely implemented by the Fund after such date;
- (q) **Tender Offer** means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares, units or interests of the Fund, as determined by the Calculation Agent, based

upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant;

- (r) **Fund Reclassification** means (i) the reclassification of the Fund Units, (ii) the index that the Fund tracks changes or (iii) the acquisition of the Fund by, or the aggregation of the Fund into, another fund whose mandate, risk-profile and/or benchmarks that the Calculation Agent determines to be different from the mandate, risk-profile and/or benchmark as of the Issue Date (or any proposal for the foregoing occurs);
- (s) **Fund Redemption or Subscription Event** means (i) the suspension of transfers of any Fund Units, (ii) the introduction of a mandatory redemption or partial redemption of the Fund Units, (iii) the non-execution of any creation, subscription or redemption order in respect of the Fund Units, or (iv) the introduction or proposed introduction of subscription or redemption fees with respect to the Fund Units in excess of those in effect as of the Issue Date;
- (t) **Fund Consolidation Event** means that the Issuer is, or an Hypothetical Investor would be, required, pursuant to any accounting or other applicable regulations in accordance with which it prepares financial statements, to consolidate the Fund Units;
- (u) **Litigation/Fraudulent Activity Event** means that (i) there exists any litigation against the Fund or a Fund Service Provider which in the sole and absolute determination of the Calculation Agent could materially affect the value of the Fund Units or on the rights or remedies of any investor in such Fund Units, (ii) an allegation of criminal or fraudulent activity is made in respect of the Fund, or any Fund Service Provider, or any employee of any such entity, or the Calculation Agent reasonably determines or suspects that any such criminal or fraudulent activity has occurred, or (iii) any investigative, judicial, administrative or other civil or criminal proceedings is commenced or is threatened against the Fund, any Fund Service Provider or any key personnel of such entities if such allegation, determination, suspicion or proceedings could, in the sole and absolute determination of the Calculation Agent, materially affect the value of the Fund Units or on the rights or remedies of any investor in such Fund Units;
- (v) **NAV per Fund Unit Event** means (i) a material modification of the method of calculating the NAV per Fund Unit, (ii) any change in the periodicity of the calculation or the publication of the NAV per Fund Unit or (iii) any suspension of the calculation or publication of the NAV per Fund Unit;
- (w) **Redemption of Fund Units** means that the Fund Units are redeemed in accordance with their terms or notice of such redemption is given to the holders of Fund Units;
- (x) **Cross-Contamination Event** means , where the Fund is part of an umbrella structure with more than one sub-fund, a cross-contamination or other failure to segregate the portfolio of assets held by the Fund occurs between different series, classes and/or sub-funds;
- (y) **Security Event** means that any security granted by the Fund or any Fund Service Provider over any of its assets is enforced or becomes capable of being enforced or any arrangement which in the determination of the Calculation Agent is comparable to security over any such assets (including without limitation any repo or prime brokerage arrangement) becomes enforceable or capable of early termination or any derivatives, repo, securities lending or other trading or dealing arrangement relating to the assets of the Fund becomes enforceable or terminable early by reason of any event of default (howsoever described) relating to the Fund or the relevant Fund Service Provider; or
- (z) **Rating Event** that the long-term unsecured, unsubordinated and unguaranteed debt rating assigned to any Fund Service Provider or any parent company (howsoever described) of the Fund, by Moody's Investors Service Inc., or any successor to the

ratings business thereof (**Moody's**), and/or Standard and Poor's Rating Group (a division of McGraw-Hill, Inc.), or any successor to the ratings business thereof (**S&P**), is downgraded below A (for S&P) or A2 (for Moody's) and/or the short-term unsecured, unsubordinated and unguaranteed debt rating assigned to any Fund Service Provider by Moody's or S&P is downgraded below A-1 (for S&P) or P-1 (for Moody's),

then:

- (i) in the case of sub-paragraph (h) above only, the Calculation Agent may replace the Fund Units by the kind and number of units or other securities and property receivable on such conversion, split, consolidation, merger, sale or conveyance by a holder of Fund Units prior to such conversion, split, consolidation, merger, sale or conveyance for the purposes of determining the value of the Fund and make any adjustment (if necessary) to the value of such Fund; or
- (ii) the Calculation Agent may (1) identify a fund (the **Substitute Fund**) having an investment strategy similar to the investment strategy of the Fund affected by the Extraordinary Event (the **Affected Fund**) and (2) adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Issuer under the Notes; *for information purposes*, it is understood that in all cases described herein where a Fund is substituted, on any date "t", with a Substitute Fund, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute Fund and would mean the NAV per Fund Unit of such Substitute Fund on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the NAV per Fund Unit of the Affected Fund on such date "t"; or
- (iii) the Calculation Agent may make such adjustments to any of the terms of the Notes as it considers appropriate to preserve the economic equivalent of the obligations of the Issuer under the Notes and determine the date(s) on which any such adjustments will be effective; in making any such adjustments, the Calculation Agent may take into account the equivalent adjustment(s) which would be made to a Fund derivative transaction in the interbank market following the relevant event occurring and where the Calculation Agent deems appropriate (in its sole and absolute discretion), adjust the terms of the Notes the terms of the Notes to give effect to such adjustment(s); or
- (iv) the Issuer may either (i) give notice to the Noteholders that it elects to apply Monetisation until the Maturity Date in accordance with the provisions of section 6 below or (ii) give notice to the Noteholders that it elects to redeem the Notes at their Early Redemption Amount, subject always to the terms of the Payoff Annex.

Upon the Calculation Agent making a determination pursuant to this section 2 which results in any adjustments of the terms of the Notes, the Issuer shall give notice as soon as practicable to Noteholders giving details of such determination.

3. **Stop-Loss Event**

If on any Fund Business Day between the Initial Observation Date (excluded) and the last Autocall Observation Date, Strike Determination Date, Coupon Observation Date, Relevant Observation Date, Observation Date or the Final Observation Date, as applicable (included), the NAV per Fund Unit of a Fund Unit is affected by a decrease of 80 per cent. or more of its NAV per Fund Unit on the Initial Observation Date (the **Affected Fund Unit** and the event, the **Stop-Loss Event**), then:

- (a) the Calculation Agent may decide to substitute the Affected Fund Unit by a new unit issued by a fund of a similar international standing or creditworthiness as the Fund related to the Affected Fund Unit (the **Substitute Fund Unit**) and will adjust any relevant terms of the Notes accordingly; or

- (b) the Calculation Agent may decide to continue with the Affected Fund Unit; or
- (c) if the Calculation Agent has neither retained any Substitute Fund Unit nor decided to continue with the Affected Fund Unit, the Issuer may either (i) give notice to the Noteholders that it elects to apply Monetisation until the Maturity Date in accordance with the provisions of section 6 below or (ii) give notice to the Noteholders that it elects to redeem the Notes at their Early Redemption Amount, subject always to the terms of the Payoff Annex.

For information purposes, it is understood that in all cases described herein where a Fund Unit is substituted, on any date "t", with a Substitute Fund Unit, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute Fund Unit and would mean that the NAV per Fund Unit of such Substitute Fund Unit on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the NAV per Fund Unit of the Affected Fund Unit on such date "t".

Upon the Calculation Agent making a determination pursuant to this section 3 which results in any adjustments of the terms of the Notes, the Issuer shall give notice as soon as practicable to Noteholders giving details of such determination.

4. **Consequences of an Additional Disruption Event**

- (a) If "Change in Law", "Hedging Disruption" and/or "Increased Cost of Hedging" (each, an **Additional Disruption Event**) is specified in the Final Terms to be applicable, then upon the occurrence of any such an event the Issuer may:
 - (i) give notice to the Noteholders that it elects to apply Monetisation until the Maturity Date in accordance with the provisions of section 6 below; or
 - (ii) require the Calculation Agent to make such adjustments to any of the Conditions as it considers appropriate in its sole and absolute discretion to account for such Additional Disruption Event and determine the date(s) on which any such adjustments will be effective; or
 - (iii) give notice to the Noteholders that it elects to redeem the Notes at their Early Redemption Amount, subject always to the terms of the Payoff Annex.
- (b) Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Noteholders stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

5. **Events having a material effect on the Notes**

Notwithstanding, and without prejudice to, the foregoing provisions of this Fund Unit Annex, if any event (whether or not such event is expressly described or otherwise referred to herein) occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Notes, then:

- (a) the Issuer may give notice to the Noteholders that it elects to apply Monetisation until the Maturity Date in accordance with the provisions of section 6 below; or
- (b) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such event and determine the date(s) on which any such adjustments will be effective; or
- (c) the Issuer may, upon giving notice to the Noteholders, redeem all but not some only of the Notes, each Note being redeemed at their Early Redemption Amount, subject always to the terms of the Payoff Annex.

Upon the Calculation Agent making a determination pursuant to this section 5 which results in any adjustments of the terms of the Notes, the Issuer shall give notice as soon as practicable to Noteholders giving details of such determination.

6. Monetisation until the Maturity Date

(a) Following notice by the Issuer to the Noteholder that it elects to apply Monetisation until the Maturity Date, the Issuer shall no longer be liable for the payment of (1) the Instalment Amount(s) initially scheduled to be paid on each Instalment Date and/or (2) the Optional Redemption Amount on the Optional Redemption Date and/or (3) the Final Redemption Amount on the Maturity Date, but instead will, in full and final satisfaction of its obligations under the Notes, pay on the Maturity Date an amount per Note, determined by the Calculation Agent as the result of:

(i) 100% of the Specified Denomination of the Note;

plus

(ii) the **Monetisation Payment Amount** (which may be a positive amount or a negative amount) corresponding to the Monetisation Calculation Amount (1) capitalised at the applicable zero-coupon rate (which may be positive or negative) from and including the Full Liquidation Date (or, if later and applicable, the Optional Full Liquidation Date or the Instalment Full Liquidation Date) to but excluding the Maturity Date and (2) apportioned pro rata amongst the Specified Denomination of each Note.

less

(iii) the Associated Costs apportioned pro rata amongst the Specified Denomination of each Note (without double counting of any cost taken into account in the Monetisation Calculation Amount),

subject to a minimum of zero.

The **Monetisation Calculation Amount** is equal to the net cash amount that the Issuer or any of its affiliates would be left with (in which case the Monetisation Calculation Amount will be expressed as a positive amount) or would have to pay (in which case the Monetisation Calculation Amount will be expressed as a negative amount) on the Instalment Full Liquidation Date (and, if applicable, the Optional Full Liquidation Date and/or the Instalment Full Liquidation Date), as a result of liquidating the Hedge Positions (and, if applicable, Optional Hedge Positions and/or the Instalment Hedge Positions) (inter alia by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions (and, if applicable, Optional Hedge Positions and/or Instalment Hedge Positions), if any, with the liquidation proceeds of the assets of the Hedge Positions (and, if applicable, Optional Hedge Positions and/or Instalment Hedge Positions)), the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date or, if later and applicable, the Optional Full Liquidation Date or the Instalment Full Liquidation Date.

(b) Definitions specific to the Monetisation until the Maturity Date

"**Associated Costs**" means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by the Issuer or any of its affiliates in connection with the termination, liquidation or re-establishment of the Intermediate Hedge Positions, the Optional Hedge Positions, and/or the Hedge Positions, as the case may be.

"Full Liquidation Date" means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Issuer or any of its affiliates.

"Hedge Positions" means any purchase, sale, entry into or maintenance, by the Issuer or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Fund Unit or Basket of Fund Units, as applicable, due on the Maturity Date provided that, if the Instalment Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hedge Positions will include the Instalment Hedge Positions and/or the Optional Hedge Positions, if applicable.

"Instalment Full Liquidation Date" means, in respect of any Instalment Payment Date, the date on which the liquidation proceeds of the Instalment Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of such Instalment Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Issuer or any of its affiliates.

"Instalment Hedge Positions" means any purchase, sale, entry into or maintenance, by the Issuer or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the Fund Unit or Basket of Fund Units, as applicable, due on an Instalment Date.

"Optional Full Liquidation Date" means, in respect of an Optional Redemption Date, the date on which the liquidation proceeds of the Optional Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Issuer or any of its affiliates.

"Optional Hedge Positions" means any purchase, sale, entry into or maintenance, by the Issuer or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the Fund Unit or Basket of Fund Units, as applicable, due on an Optional Redemption Date.

"Relevant Spot Exchange Rate" means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

7. Definitions

AUM Level means the amount specified as such in the Final Terms.

Autocall Observation Date means each date specified as such or otherwise determined in accordance with the Final Terms (or, if such date is not a Fund Business Day, the next following Fund Business Day).

Basket means a basket containing the Fund Units specified in the applicable Final Terms.

Change in Law means that, on or after the Issue Date, (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines, or a Hypothetical Investor would determine, in its sole and absolute discretion that it has become illegal to hold, acquire or dispose of relevant hedge positions relating to the Fund Unit or Basket of Fund Units, as applicable.

Coupon Observation Date means each date specified as such or otherwise determined in accordance with the Final Terms (or, if such date is not a Fund Business Day, the next following Fund Business Day).

Fund means, in respect of a Fund Unit, the issuer of such Fund Unit.

Fund Documents means, in respect of any Fund, the constitutive and governing documents and other agreements of the Fund specifying the terms and conditions relating to such Fund.

Fund Unit means each unit of fund identified as such in the Final Terms.

Final Observation Date means the date specified as such or otherwise determined in accordance with the Final Terms (or, if such date is not a Fund Business Day, the next following Fund Business Day).

Fund Service Provider means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, for that Fund, whether or not specified in the Fund Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such Fund (the **Fund Adviser**), trustee or similar person with the primary administrative responsibilities for such Fund, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent.

Fund Business Day means either (i) the Fund Business Day (All Funds Basis) or (ii) the Fund Business Day (Per Fund Basis) as specified in the applicable Final Terms. If no Fund Business Day is specified as applying in the applicable Final Terms, Fund Business Day (All Funds Basis) shall be deemed to apply for a Basket of Funds.

Fund Business Day (All Funds Basis) means with respect to all Funds, a date (i) that is a Fund Valuation Day for each Fund and (ii) on which a Hypothetical Investor could have a subscription or redemption order for the Fund Units of each Fund executed at the NAV per Fund Share published by each respective Fund (or the Fund Service Provider that generally publishes or reports such value) in respect of each respective Fund Valuation Day.

Fund Business Day (Per Fund Basis) means with respect to a Fund, a date (i) that is a Fund Valuation Day for such Fund and (ii) on which a Hypothetical Investor could have a subscription or redemption order for the Fund Units of such Fund executed at the NAV per Fund Share published by the relevant Fund (or the relevant Fund Service Provider that generally publishes or reports such value) in respect of such Fund Valuation Day.

Fund Valuation Day means either (i) the Fund Valuation Day (All Funds Basis) or (ii) the Fund Valuation Day (Per Fund Basis) as specified in the applicable Final Terms. If no Fund Valuation

Day is specified as applying in the applicable Final Terms, Fund Valuation Day (All Funds Basis) shall be deemed to apply for a Basket of Funds.

Fund Valuation Day (All Funds Basis) means, in respect of all Funds, any date as defined in the Fund Documents of each respective Fund as of which the official net asset value of each such Fund is determined in accordance with its Fund Documents.

Fund Valuation Day (Per Fund Basis) means, in respect of a Fund, any date as defined in the Fund Documents of such Fund as of which the official net asset value of such Fund is determined in accordance with its Fund Documents.

Hedging Disruption means that the Issuer is, or a Hypothetical Investor would be, unable to (1) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the inflation price risk or any other relevant price risk including but not limited to the currency risk of the Issuer in issuing and performing its obligations with respect to the Notes, or (2) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in the Fund, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Fund due on the Maturity Date apportioned *pro rata* to each outstanding Note.

Hypothetical Investor means, with respect to the Hypothetical Hedge Positions, a hypothetical investor in such Hypothetical Hedge Positions (including the Fund Units), located in France (which for the avoidance of doubt may be the Issuer), and deemed, in respect of the Hypothetical Hedge Positions constituted by the Fund, to have (a) the benefits and obligations, as provided under the Fund Documents, of an investor holding the Fund Units; (b) in the case of any deemed redemption of such Fund Units, to have submitted a Valid Order requesting redemption of the Fund Units; and (c) in the case of any deemed investment in such Fund, to have submitted a Valid Order requesting subscription of the Fund Units.

Increased Cost of Hedging means that the Issuer or a Hypothetical Investor would incur an increased amount of cost (including tax, duty, expenses or fees) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, inflation price risk, foreign exchange risk and interest rate risk) of the Issuer in issuing 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 increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

Initial Observation Date means the date specified as such or otherwise determined in accordance with the Final Terms (or, if such date is not a Fund Business Day, the next following Fund Business Day).

NAV per Fund Unit in respect of a Fund and a Fund Valuation Day, the amount or amounts per unit of such Fund including (for subscription orders) or net (for redemption orders) of all applicable costs, taxes and fees (if any) that would be paid (for subscription orders) or received (for redemption orders) in cash in one or more times by a Hypothetical Investor pursuant to a Valid Order for the subscription or redemption (as applicable) of units of the Fund scheduled to be executed on the official net asset value per unit determined by the Fund (or the Fund service provider that generally determines such value) dated as of such Fund Valuation Day.

NAV Trigger Percentage means the percentage specified as such in the Final Terms.

NAV Trigger Period means the period specified as such in the Final Terms, or if none specified the period from and including the Initial Observation Date to and including the Final Observation Date.

Observation Date means each date specified as such or otherwise determined in accordance with the Final Terms (or, if such date is not a Fund Business Day, the next following Fund Business Day).

Relevant Observation Date means each date specified as such or otherwise determined in accordance with the Final Terms (or, if such date is not a Fund Business Day, the next following Fund Business Day).

Settlement Price on any day means, in respect of a Fund Unit, the price of such Fund Unit determined by the Calculation Agent.

Strike Determination Date means each date specified as such or otherwise determined in accordance with the Final Terms (or, if such date is not a Fund Business Day, the next following Fund Business Day).

Valid Order means a valid and timely subscription or redemption order sent to the Fund or the Fund Service Provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the Fund Documents.

COMMODITY ANNEX

ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY LINKED NOTES

*The terms and conditions applicable to Commodity Linked Notes shall comprise the Terms and Conditions of the Notes (the **Note Conditions**), the additional Terms and Conditions set out below in this Commodity Annex (the **Commodity Linked Conditions**) and the additional Terms and Conditions set out in the Payoff Annex (the **Payoff Conditions**) and, together with the Note Conditions and the Commodity Linked Conditions, the **Conditions**) and, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the Note Conditions and the Commodity Linked Conditions, the Commodity Linked Conditions shall prevail. In the event of any inconsistency between (i) the Note Conditions and the Commodity Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail. References in the Commodity Linked Conditions to **Notes** shall be deemed to be references to **Commodity Linked Notes**. Defined terms used in this Commodity Annex or the related section of the Final Terms where the same term may be used in another Annex (e.g. Observation Date) shall have the meanings given in this Commodity Annex or in the section of the Final Terms relating to Commodity Linked Notes notwithstanding the same terms being used in another Annex or section of the Final Terms.*

The Commodity Linked Notes are linked to a Commodity, a Commodity Index, a Basket of Commodities or a Basket of Commodity Indices.

*The issue of the Notes (in this paragraph, the **Transaction**) is not sponsored, endorsed, sold, or promoted by the Commodity Index Sponsor and no Commodity Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Commodity Index and/or the levels at which the Commodity Index stands at any particular time on any particular date or otherwise. No Commodity Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Commodity Index. No Commodity Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with entering into any Transaction. The Issuer shall not have any liability for any act or failure to act by the Commodity Index Sponsor in connection with the calculation, adjustment or maintenance of the Commodity Index. Except as disclosed prior to the Issue Date, neither the Issuer nor its affiliates has any affiliation with or control over the Commodity Index or Commodity Index Sponsor or any control over the computation, composition or dissemination of the Commodity Index. Although the Calculation Agent will obtain information concerning the Commodity Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Commodity Index.*

1. **Commodity Linked Notes**

- (a) Unless the Notes are redeemed early in accordance with their terms and conditions, if the determination of the Interest Amount, the Early Redemption Amount, the Final Redemption Amount or the Instalment Amount, as the case may be, is postponed as a result of the occurrence of a Disrupted Day, then payment of any such amount (the **Affected Amount**) shall be postponed to the date which is two Payment Days following the latest to occur of (x) the Commodity Determination Date; (y) the Disruption Longstop Date and (z) the scheduled date for payment of such Affected Amount, and such Affected Amount shall be paid without any interest or other sum payable in respect of the postponement of the payment of the Affected Amount.
- (b) If, in respect of the Notes, it (i) is or would be unlawful at any time under any applicable law or regulation or (ii) would contravene any applicable licensing

requirements, in each case, to determine the Commodity Reference Price or the Commodity Index in accordance with any applicable fallback (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time), then the Commodity Reference Price or the Commodity Index shall be determined in accordance with the first applicable fallback that complies with the applicable law, regulation or licensing requirements.

2. **Adjustment to Commodity Indices**

- (a) Without prejudice to the provisions of sections 2(b) to 2(d) below and subject to the provisions of section 1(b) above, if, in respect of the Notes, the parties have specified an Alternative Pre-nominated Index in the applicable Final Terms, upon the occurrence of a Commodity Index Cancellation (as defined in section 2(c) below) or an Administrator/Benchmark Event Date, the Issuer may require the Calculation Agent to adjust the terms of the Notes so that references to the Commodity Index are replaced by references to the Alternative Pre-nominated Index.
- (b) If, the Commodity Index is (i) not calculated and announced by the Commodity Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Commodity Index, then in each case that index (the **Successor Commodity Index**) will be deemed to be the Commodity Index.
- (c) If (i) on or prior to any Pricing Date, a Commodity Index Sponsor announces that it will make a material change in the formula for or the method of calculating that Commodity Index or in any other way materially modifies the Commodity Index (other than a modification prescribed in that formula or method to maintain that Commodity Index in the event of changes in constituent stock and capitalisation and other routine events) (a **Commodity Index Modification**) or announces that it will permanently cancel or no longer calculate, or permanently cancels, the Commodity Index and no Successor Commodity Index exists (a **Commodity Index Cancellation**), (ii) on any Pricing Date, the Commodity Index Sponsor fails to calculate and announce a relevant Commodity Index (a **Commodity Index Disruption** and together with a Commodity Index Modification and a Commodity Index Cancellation, each a **Commodity Index Adjustment Event**) or (iii) an Administrator/Benchmark Event occurs, then the Issuer may give notice to the Noteholders that it elects to apply Monetisation until the Maturity Date in accordance with the provisions of section 7 below or otherwise:
 - (1) the Calculation Agent shall determine if such Commodity Index Adjustment Event has a material effect on the Notes and, if so, shall calculate the relevant Settlement Price, Final Price as the case may be, using, in lieu of a published level for the Commodity Index, the level for the Commodity Index as at that Pricing Date, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Commodity Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised that Commodity Index immediately prior to that Commodity Index Adjustment Event; or
 - (2) the Issuer may elect to redeem the Notes:
 - (A) in the case of a Commodity Index Disruption, on the Pricing Date;

- (B) in the case of a Commodity Index Cancellation, on the later of the Commodity Business Day immediately prior to the effectiveness of the Commodity Index Cancellation and the date the Commodity Index Cancellation is announced by the Commodity Index Sponsor;
- (C) in the case of a Commodity Index Modification, at any time following the announcement of the Commodity Index Modification but no later than the Commodity Business Day prior to the effectiveness of such Commodity Index Modification; or
- (D) in the case of an Administrator/Benchmark Event, on the Administrator/Benchmark Event Date.

In each case, the redemption amount of each Note will be equal to its Early Redemption Amount, subject always to the terms of the Payoff Annex.

3. Consequences of Disrupted Days

If any Pricing Date, is a Disrupted Day, then the Issuer may give notice to the Noteholders that it elects to apply Monetisation until the Maturity Date in accordance with the provisions of section 7 below or otherwise:

- (a) in the case of Commodity Linked Notes relating to a single Commodity, the Pricing Date, shall be the first succeeding Commodity Business Day that is not a Disrupted Day (the **Commodity Determination Date**), unless each of the eight Commodity Business Days immediately following the Pricing Date, is a Disrupted Day, in which case:
 - (i) that eighth Commodity Business Day (the **Disruption Longstop Date**) shall be deemed to be the Pricing Date, notwithstanding the fact that such day is a Disrupted Day; and
 - (ii) the Calculation Agent shall determine the Commodity Reference Price or, as applicable, the level of the Commodity Index as of the Valuation Time on the Disruption Longstop Date in accordance with the formula for and method of calculating the Commodity Reference Price or, as applicable, the level of the Commodity Index last in effect prior to the occurrence of the first Disrupted Day using the traded or quoted price on that eighth Commodity Business Day for the Commodity Reference Price or, as applicable, each Index Component comprised in the Commodity Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component Index on that eighth Commodity Business Day, its good faith estimate of the value for the relevant Index Component as of the Valuation Time on that eighth Commodity Business Day); or
- (b) in the case of Commodity Linked Notes relating to a Basket of Commodities or a Basket of Commodity Indices:
 - (i) the Pricing Date, for each Commodity not affected by the occurrence of a Disrupted Day shall be the original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Pricing Date; and
 - (ii) the Pricing Date for each relevant Commodity affected (each an **Affected Commodity**) or, as applicable, each relevant Commodity

Index affected (each an **Affected Commodity Index**) by the occurrence of a Disrupted Day shall be the first succeeding Commodity Business Day that is not a Disrupted Day in respect of such Affected Commodity or, as applicable, Affected Commodity Index, unless each of the eight Commodity Business Days immediately following the Pricing Date, is a Disrupted Day in respect of such Affected Commodity or, as applicable, Affected Commodity Index, in which case:

- (x) the Disruption Longstop Date shall be deemed to be the Pricing Date, notwithstanding the fact that such day is a Disrupted Day; and
 - (y) the Calculation Agent shall determine the Commodity Reference Price or, as applicable, the level of the Affected Commodity Index on the Disruption Longstop Date in accordance with the formula for and method of calculating the Commodity Reference Price or, as applicable, the level of the Commodity Index last in effect prior to the occurrence of the first Disrupted Day using the exchange traded or quoted price as of that eighth Commodity Business Day for each Commodity Reference Price or, as applicable, each Index Component comprised in each Commodity Index (or, if an event giving rise to a Disrupted Day has occurred and is continuing in respect of the relevant Index Component on that eighth Commodity Business Day, its good faith estimate of the value for the relevant Index Component as of the Valuation Time on that eighth Commodity Business Day); or
- (c) if the Calculation Agent is not able to or does not determine the Commodity Reference Price or Commodity Reference Prices or, as applicable, the level of the Commodity Index or Commodity Indices in accordance with section 3(a) or 3(b) above, as the case may be, or if such determination would not, in the opinion of the Calculation Agent, account for the relevant disruption event:
- (i) the Calculation Agent may determine the Commodity Reference Price or Commodity Reference Prices or, as applicable, the level of the Commodity Index or Commodity Indices for the original Pricing Date, taking into consideration the latest available quotation for the relevant Commodity Reference Price or Commodity Reference Prices or, as applicable, for the relevant level of the Commodity Index or Commodity Indices and any other information that in good faith it deems relevant; or
 - (ii) the Calculation Agent may make such adjustments to any of the Conditions of the Notes as it considers appropriate to account for any such disruption event and determine the date(s) on which any such adjustments will be effective; in making any such adjustments, the Calculation Agent may take into account the equivalent adjustment(s) which would be made to a commodity derivative transaction in the interbank market following the relevant event occurring and where the Calculation Agent deems appropriate (in its sole and absolute discretion), adjust the Conditions to give effect to such adjustment(s); or
 - (iii) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of section 3(c)(i) or section 3(c)(ii) above, the Issuer may, in its sole and absolute discretion, upon giving notice

to the Noteholders, elects to apply Monetisation until the Maturity Date in accordance with the provisions of section 7 below or to redeem all but not some only of the Notes, each Note being redeemed at their Early Redemption Amount, subject always to the terms of the Payoff Annex applicable to the Notes.

The Calculation Agent shall give notice as soon as practicable to the Noteholders of the occurrence of the relevant disruption event on any day that, but for the occurrence of a Disrupted Day, would have been a Pricing Date. Such notice shall give the details of such disruption event and the action proposed to be taken by the Calculation Agent in relation thereto.

4. **Consequences of an Additional Disruption Event**

- (a) If "Change in Law", "Hedging Disruption", and/or "Increased Cost of Hedging" (each, an **Additional Disruption Event**) is specified in the Final Terms to be applicable, then upon the occurrence of any such an event the Issuer may:
- (i) give notice to the Noteholders that it elects to apply Monetisation until the Maturity Date in accordance with the provisions of section 7 below; or
 - (ii) require the Calculation Agent to make such adjustments to any of the Conditions as it considers appropriate in its sole and absolute discretion to account for such Additional Disruption Event and determine the date(s) on which any such adjustments will be effective; or
 - (iii) give notice to the Noteholders that it elects to redeem the Notes at their Early Redemption Amount, subject always to the terms of the Payoff Annex.
- (b) Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Noteholders stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

5. **Events having a material effect on the Notes**

Notwithstanding, and without prejudice to, the foregoing provisions of this Commodity Annex, if any event (whether or not such event is expressly described or otherwise referred to herein) occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Notes, then:

- (a) the Issuer may give notice to the Noteholders that it elects to apply Monetisation until the Maturity Date in accordance with the provisions of section 7 below; or
- (b) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such event and determine the date(s) on which any such adjustments will be effective; or
- (c) the Issuer may, upon giving notice to the Noteholders, redeem all but not some only of the Notes, each Note being redeemed at their Early Redemption Amount, subject always to the terms of the Payoff Annex.

Upon the Calculation Agent making a determination pursuant to this section 5 which results in any adjustments of the terms of the Notes, the Issuer shall give notice as soon as practicable to Noteholders giving details of such determination.

6. **Correction of Commodity Reference Prices or Commodity Indices**

With the exception of any corrections published after the day which is three Luxembourg Business Days prior to the due date for any payment under the Notes calculated by reference to a Commodity Reference Price or a Commodity Index, if the Commodity Reference Price or a Commodity Index published on a given day and used or to be used by the Calculation Agent to make any determination under the Notes is subsequently corrected and the correction published by the relevant Exchange or any other person responsible for the publication or announcement of the Commodity Reference Price or a Commodity Index within 30 calendar days of the original publication, the price or the index level to be used shall be the price of the relevant Commodity or the level of the relevant Commodity Index as so corrected. Corrections published after the day which is three Luxembourg Business Days prior to a due date for payment under the Notes calculated by reference to a Commodity Reference Price or a Commodity Index will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

7. **Monetisation until the Maturity Date**

(a) Following notice by the Issuer to the Noteholder that it elects to apply Monetisation until the Maturity Date, the Issuer shall no longer be liable for the payment of (1) the Instalment Amount(s) initially scheduled to be paid on each Instalment Date and/or (2) the Optional Redemption Amount on the Optional Redemption Date and/or (3) the Final Redemption Amount on the Maturity Date, but instead will, in full and final satisfaction of its obligations under the Notes, pay on the Maturity Date an amount per Note, determined by the Calculation Agent as the result of:

(i) 100% of the Specified Denomination of the Note;

plus

(ii) the **Monetisation Payment Amount** (which may be a positive amount or a negative amount) corresponding to the Monetisation Calculation Amount (1) capitalised at the applicable zero-coupon rate (which may be positive or negative) from and including the Full Liquidation Date (or, if later and applicable, the Optional Full Liquidation Date or the Instalment Full Liquidation Date) to but excluding the Maturity Date and (2) apportioned pro rata amongst the Specified Denomination of each Note.

less

(iii) the Associated Costs apportioned pro rata amongst the Specified Denomination of each Note (without double counting of any cost taken into account in the Monetisation Calculation Amount),

subject to a minimum of zero.

The **Monetisation Calculation Amount** is equal to the net cash amount that the Issuer or any of its affiliates would be left with (in which case the Monetisation Calculation Amount will be expressed as a positive amount) or would have to pay (in which case the Monetisation Calculation Amount will be expressed as a negative amount) on the Instalment Full Liquidation Date (and, if applicable, the Optional Full Liquidation Date and/or the Instalment Full Liquidation Date), as a result of liquidating the Hedge Positions (and, if applicable, Optional Hedge Positions and/or the Instalment Hedge Positions) (inter alia by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions (and, if applicable, Optional Hedge Positions and/or Instalment Hedge Positions), if any, with the liquidation proceeds of the

assets of the Hedge Positions (and, if applicable, Optional Hedge Positions and/or Instalment Hedge Positions)), the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date or, if later and applicable, the Optional Full Liquidation Date or the Instalment Full Liquidation Date.

(b) Definitions specific to the Monetisation until the Maturity Date

"Associated Costs" means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by the Issuer or any of its affiliates in connection with the termination, liquidation or re-establishment of the Intermediate Hedge Positions, the Optional Hedge Positions, and/or the Hedge Positions, as the case may be.

"Full Liquidation Date" means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Issuer or any of its affiliates.

"Hedge Positions" means any purchase, sale, entry into or maintenance, by the Issuer or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Commodity or Commodity Index or Basket of Commodities or Basket of Commodity Indices, as applicable, due on the Maturity Date provided that, if the Instalment Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hedge Positions will include the Instalment Hedge Positions and/or the Optional Hedge Positions, if applicable.

"Instalment Full Liquidation Date" means, in respect of any Instalment Payment Date, the date on which the liquidation proceeds of the Instalment Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of such Instalment Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Issuer or any of its affiliates.

"Instalment Hedge Positions" means any purchase, sale, entry into or maintenance, by the Issuer or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Commodity or Basket of Commodities, as applicable, due on an Instalment Date.

"Optional Full Liquidation Date" means, in respect of an Optional Redemption Date, the date on which the liquidation proceeds of the Optional Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with

the liquidation proceeds of the assets of such Optional Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Issuer or any of its affiliates.

"Optional Hedge Positions" means any purchase, sale, entry into or maintenance, by the Issuer or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Commodity or Basket of Commodities, as applicable, due on an Optional Redemption Date.

"Relevant Spot Exchange Rate" means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

8. Definitions

Administrator/Benchmark Event has the meaning given to it in the Note Conditions.

Administrator/Benchmark Event Date has the meaning given to it in the Note Conditions.

Alternative Pre-nominated Index has the meaning given to it in the Note Conditions.

Autocall Observation Date means each date specified as such or otherwise determined in accordance with the Final Terms (or, if such date is not a Commodity Business Day, the next following Commodity Business Day), in each case, subject to the provisions of section 2 above.

Basket Component means any Commodity or Commodity Index comprised in a Basket of Commodities or a Basket of Commodity Indices.

Basket of Commodities means a basket comprising two or more Commodities.

Basket of Commodity Indices means a basket comprising two or more Commodity Indices.

Change in Law means that, on or after the Issue Date, (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that it has become illegal to hold, acquire or dispose of relevant hedge positions relating to the Commodity or Basket of Commodities, as applicable.

Commodity means, subject to adjustment in accordance with these Commodity Linked Conditions, the commodity (or commodities) or futures contract on a commodity (or commodities) specified in the applicable Final Terms and related expressions shall be construed accordingly and for the avoidance of doubt, each of climatic variables, freight rates and emissions allowances may be a Commodity for the purposes of these Commodity Linked Conditions and the applicable Final Terms.

Commodity Business Day means:

- (a) in respect of a Commodity or a Commodity Index:
 - (i) where the Commodity Reference Price for the relevant Commodity or the level of the Commodity Index is announced or published by an Exchange, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which each relevant Exchange is open for trading during its regular trading sessions and notwithstanding any such Exchange closing prior to its scheduled closing time; or
 - (ii) a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published), a price for the relevant Commodity or a level for the Commodity Index; or
- (b) in the case of a Basket of Commodities or a Basket of Commodity Indices, a day on which the Commodity Reference Price or the level of the Commodity Index in respect of all the Basket Components is scheduled to be published or announced in accordance with (i) and (ii) above.

Commodity Index means, subject to adjustment in accordance with these Commodity Linked Conditions, each index specified as such in the applicable Final Terms, including an index comprising one or more commodities, contracts for the future delivery of a commodity, indices linked to a single commodity or indices comprised of multiple commodities (each an **Index Component**).

Commodity Index Calculation Agent means the corporation or other entity (if any) that is indicated as such in the applicable Final Terms.

Commodity Index Sponsor means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Commodity Index and (b) announces (directly or through an agent) the level of the relevant Commodity Index on a regular basis during each Commodity Business Day.

Commodity Reference Price means, in respect of any Commodity, the Commodity Reference Price specified in the applicable Final Terms.

Coupon Observation Date means each date specified as such or otherwise determined in accordance with the Final Terms (or, if such date is not a Commodity Business Day, the next following Commodity Business Day), in each case, subject to the provisions of section 2 above.

Delivery Date means, in respect of a Commodity Reference Price or Commodity Index, the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

- (a) if a date is, or a month and year are, specified in the applicable Final Terms, that date or that month and year;
- (b) if a Nearby Month is specified in the applicable Final Terms, the month of expiration of the relevant Futures Contract; and
- (c) if a method is specified in the applicable Final Terms for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method.

Disruption Fallback means a source or method that may give rise to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference

Price or the level of a specified Commodity Index when a Market Disruption Event occurs or exists on a day that is a Pricing Date (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published or announced by the Price Source), in accordance with section 3 above.

Disappearance of Commodity Reference Price means (A) the permanent discontinuation of trading, in the relevant Futures Contract on the relevant Exchange or (B) the disappearance of, or of trading in, the relevant Commodity or Index Component or (C) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price or a Commodity Index, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract, Commodity or Index Component.

Disrupted Day means any day on which a Market Disruption Event has occurred.

Exchange means, in respect of a Commodity, the exchange or principal trading market for such Commodity specified in the applicable Final Terms or in the Commodity Reference Price and in the case of a Commodity Index, the exchange or principal trading market for each Index Component comprising such Commodity Index.

Final Observation Date means the date specified as such or otherwise determined in accordance with the Final Terms (or, if such date is not a Commodity Business Day, the next following Commodity Business Day), in each case, subject to the provisions of section 2 above.

Futures Contract means, in respect of a Commodity Reference Price or a Commodity Index, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price or Commodity Index.

Hedging Disruption means that the Issuer is unable, after using commercially reasonable efforts, to (1) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the index price risk or any other relevant price risk including but not limited to the currency risk of the Issuer in issuing and performing its obligations with respect to the Notes, or (2) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

Increased Cost of Hedging means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, index price risk, foreign exchange risk and interest rate risk) of the Issuer in issuing 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 the Issuer shall not be deemed an Increased Cost of Hedging.

Index Component Disruption Event means.

- (a) the level of the Commodity Index published by the Price Source on any Pricing Date includes, or is derived from, a price for one or more Index Components published on any date between the Trade Date and such Pricing Date that is not a price published by the usual exchange or price source, but is a price determined by the Price Source; or
- (b) the level of the Commodity Index published by the Price Source on any Pricing Date includes, or is derived from, a price for one or more Index Components

published by the usual exchange or price source on any date between the Issue Date and such Pricing Date that, in the opinion of the Calculation Agent, has been calculated or published subject to the occurrence of market disruption or similar, or otherwise not in accordance with the usual, then-current, method used by such exchange or price source.

Initial Observation Date means the date specified as such or otherwise determined in accordance with the Final Terms (or, if such date is not a Commodity Business Day, the next following Commodity Business Day), in each case, subject to the provisions of section 2 above.

Limit Price Event means that the settlement price of any Commodity or Index Component has increased or decreased from the previous day's published settlement price by an amount equal to the maximum amount permitted under the applicable exchange rules for such Commodity or Index Component.

Market Disruption Event means, in respect of a relevant Commodity or Commodity Index and as determined by the Calculation Agent, the occurrence or existence of:

- (a) in the case of all Commodities and each Commodity Index, a Price Source Disruption, Trading Disruption, Disappearance of Commodity Reference Price, Limit Price Event; and in addition
- (b) in the case of each Commodity Index and all Commodities other than Gold, Silver, Platinum or Palladium, Material Change in Formula, Material Change in Content and/or Tax Disruption; and in addition
- (c) in the case of a Commodity Index, an Index Component Disruption Event.

Material Change in Content means the occurrence since the Issue Date of a material change in the content, composition or constitution of the relevant Commodity or Futures Contract or, in the case of a Commodity Index, Index Component.

Material Change in Formula means the occurrence since the Issue Date of a material change in the formula for or the method of calculating the relevant Commodity Reference Price or Commodity Index or any Index Component used to calculate the Commodity Index.

Nearby Month, when preceded by a numerical adjective, means, in respect of a Delivery Date and a Pricing Date, the month of expiration of the Futures Contract identified by that numerical adjective, so that, for example, (A) "First Nearby Month" means the month of expiration of the first Futures Contract to expire following that Pricing Date; (B) "Second Nearby Month" means the month of expiration of the second Futures Contract to expire following that Pricing Date; and (C) "Sixth Nearby Month" means the month of expiration of the sixth Futures Contract to expire following that Pricing Date.

Observation Date means each date specified as such or otherwise determined in accordance with the Final Terms (or, if such date is not a Commodity Business Day, the next following Commodity Business Day), in each case, subject to the provisions of section 2 above.

Price Source means the publication (or such other origin of reference, including an Exchange or Commodity Index Sponsor or Commodity Index Calculation Agent) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the relevant Commodity Reference Price or Commodity Index.

Price Source Disruption means (A) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price or level of Commodity Index, or (B) the temporary or permanent discontinuance or unavailability of the Price Source.

Pricing Date means any Autocall Observation Date, Coupon Observation Date, Relevant Observation Date, Strike Determination Date, Initial Observation Date, Final Observation Date or Observation Date.

Relevant Price means, for any Pricing Date, the price of the Commodity, expressed as a price per unit of the Commodity, the level of the Commodity Index or the price of any Index Component, determined with respect to that day for the Specified Price calculated as provided in these Commodity Linked Conditions and the applicable Final Terms.

Relevant Commodity Benchmark means, in respect of the Notes:

- (a) the Commodity Reference Price;
- (b) the Commodity Index; or
- (c) any other index, benchmark or price source specified as a "Relevant Commodity Benchmark" in the applicable Final Terms.

Relevant Observation Date means each date specified as such or otherwise determined in accordance with the Final Terms (or, if such date is not a Commodity Business Day, the next following Commodity Business Day), in each case, subject to the provisions of section 2 above.

Specified Price means, in respect of the level of a Commodity Index, the closing or daily official level of such Commodity Index and in respect of a Commodity and its 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 applicable 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 spot price; or (O) any other price specified in the applicable Final Terms on the Pricing Date.

Strike Determination Date means the date specified as such or otherwise determined in accordance with the Final Terms (or, if such date is not a Commodity Business Day, the next following Commodity Business Day), in each case, subject to the provisions of section 2 above.

Tax Disruption means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the relevant Commodity or, in the case of a Commodity Index or any Index Component (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the Relevant Price on the day that would otherwise be a Pricing Date from what it would have been without that imposition, change or removal.

Trading Disruption means the material suspension of, or the material limitation imposed on, trading in the relevant Futures Contract or the Commodity or, in the case of a Commodity Index, Index Component on the Exchange or in any additional futures contract, options contract, commodity index or commodity on any Exchange as specified in the applicable Final Terms. For these purposes:

- (a) a suspension of the trading in the Futures Contract, Commodity or Index Component, as the case may be, on any Commodity Business Day shall be deemed to be material if:
 - (i) all trading in the Futures Contract, Commodity or Index Component, as the case may be, is suspended for the entire Pricing Date; or
 - (ii) all trading in the Futures Contract, Commodity or Index Component is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract, Commodity or Index Component, as the case may be, on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and
- (b) a limitation of trading in the relevant Futures Contract, Commodity or Index Component, as the case may be, on any Commodity Business Day shall be deemed to be material if the relevant Exchange establishes limits on the range within which the price of the relevant Futures Contract, Commodity or Index Component, as the case may be, may fluctuate and the closing or settlement price of the relevant Futures Contract, Commodity or Index Component, as the case may be, on such day is at the upper or lower limit of that range.

ETF ANNEX

ADDITIONAL TERMS AND CONDITIONS FOR ETF LINKED NOTES

*The terms and conditions applicable to ETF Linked Notes shall comprise the Terms and Conditions of the Notes (the **Note Conditions**), the additional Terms and Conditions set out below in this ETF Annex (the **ETF Linked Conditions**) and the additional Terms and Conditions set out in the Payoff Annex (the **Payoff Conditions**) and, together with the Note Conditions and the ETF Linked Conditions, the **Conditions**) and, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the Note Conditions and the ETF Linked Conditions, the ETF Linked Conditions shall prevail. In the event of any inconsistency between (i) the Note Conditions and the ETF Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail. References in the ETF Linked Conditions to **Notes** shall be deemed to be references to **ETF Linked Notes**. Defined terms used in this ETF Annex or the related section of the Final Terms where the same term may be used in another Annex shall have the meanings given in this ETF Annex or in the section of the Final Terms relating to ETF Linked Notes notwithstanding the same terms being used in another Annex or section of the Final Terms.*

1. ETF Linked Notes

Unless the Notes are redeemed early in accordance with their terms and conditions, if the determination of the Interest Amount, the Early Redemption Amount, the Final Redemption Amount or the Instalment Amount, as the case may be, is postponed as a result of the occurrence of a Disrupted Day, then payment of any such amount (the **Affected Amount**) shall be postponed to the date which is two Payment Days following the latest to occur of (x) the ETF Determination Date; (y) the Disruption Longstop Date and (z) the scheduled date for payment of such Affected Amount, and such Affected Amount shall be paid without any interest or other sum payable in respect of the postponement of the payment of the Affected Amount.

2. Consequences of Disrupted Days

(a) Definitions

Market Disruption Event means, in respect of an ETF, 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 ends at the relevant Valuation Time or (iii) an Early Closure, each as defined below:

- (i) **Trading Disruption** means, in respect of an ETF, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (A) relating to the ETF on the Exchange or (B) in futures or options contracts relating to the ETF on any relevant Related Exchange.
- (ii) **Exchange Disruption** means, in respect of an ETF, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (A) the ETF on the Exchange, or (B) futures or options contracts relating to the ETF on any relevant Related Exchange.
- (iii) **Early Closure** means, the closure on any Exchange Business Day of (A) the relevant Exchange, or (B) any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (I) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (II) the submission deadline for orders to be entered into the Exchange or Related

Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

(b) Consequences of the occurrence of Disrupted Days

If any Autocall Observation Date, Strike Determination Date, Coupon Observation Date, Relevant Observation Date, Initial Observation Date, Final Observation Date or Observation Date, as applicable, is a Disrupted Day, then the Issuer may give notice to the Noteholders that it elects to apply Monetisation until the Maturity Date in accordance with the provisions of section 8 below or otherwise:

- (i) in the case of ETF Linked Notes relating to a single ETF, the Autocall Observation Date, Strike Determination Date, Coupon Observation Date, Relevant Observation Date, Initial Observation Date, Final Observation Date or Observation Date, as applicable, shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day (the **ETF Determination Date**), unless each of the eight Scheduled Trading Days immediately following the Autocall Observation Date, Strike Determination Date, Coupon Observation Date, Relevant Observation Date, Initial Observation Date, Final Observation Date or Observation Date, as applicable, is a Disrupted Day, in which case:
 - (A) that eighth Scheduled Trading Day (the **Disruption Longstop Date**) shall be deemed to be the Autocall Observation Date, Strike Determination Date, Coupon Observation Date, Relevant Observation Date, Initial Observation Date, Final Observation Date or Observation Date, as applicable, notwithstanding the fact that such day is a Disrupted Day; and
 - (B) the Calculation Agent shall determine the value of the ETF in good faith as of the Valuation Time on the Disruption Longstop Date; or
- (ii) in the case of ETF Linked Notes relating to a Basket of ETFs:
 - (A) the Autocall Observation Date, Strike Determination Date, Coupon Observation Date, Relevant Observation Date, Initial Observation Date, Final Observation Date or Observation Date, as applicable, for each ETF not affected by the occurrence of a Disrupted Day shall be the original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Autocall Observation Date, Strike Determination Date, Coupon Observation Date, Relevant Observation Date, Initial Observation Date, Final Observation Date or Observation Date, as applicable; and
 - (B) the Autocall Observation Date, Strike Determination Date, Coupon Observation Date, Relevant Observation Date, Initial Observation Date, Final Observation Date or Observation Date, as applicable for each relevant ETF affected (each an **Affected ETF**) by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of such Affected ETF, unless each of the eight Scheduled Trading Days immediately following the Autocall Observation Date, Strike Determination Date, Coupon Observation Date, Relevant Observation Date, Initial Observation Date, Final Observation Date or Observation Date, as applicable, is a Disrupted Day in respect of such Affected ETF, in which case:
 - (1) the Disruption Longstop Date shall be deemed to be the Autocall Observation Date, Strike Determination Date, Coupon Observation Date, Relevant Observation Date, Initial Observation Date, Final Observation Date or Observation

Date, as applicable, notwithstanding the fact that such day is a Disrupted Day; and

- (2) the Calculation Agent shall determine the value of the ETF in good faith as of the Valuation Time on the Disruption Longstop Date; or
- (iii) if the Calculation Agent is not able to or does not determine the level of the ETF in accordance with section 2(b)(i) or 2(b)(ii) above, as the case may be, or if such determination would not, in the opinion of the Calculation Agent, account for the relevant disruption event:
 - (A) the Calculation Agent may determine the value of the ETF(s), taking into consideration the latest available quotation for the value of the relevant ETF(s) and any other information that in good faith it deems relevant; or
 - (B) the Calculation Agent may make such adjustments to any of the Conditions of the Notes as it considers appropriate to account for any such disruption event and determine the date(s) on which any such adjustments will be effective; in making any such adjustments, the Calculation Agent may take into account the equivalent adjustment(s) which would be made to an index derivative transaction in the interbank market following the relevant event occurring and where the Calculation Agent deems appropriate (in its sole and absolute discretion), adjust the Conditions to give effect to such adjustment(s); or
- (iv) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of section 2(b)(iii)(A) or section 2(b)(iii)(B) above, the Issuer may, in its sole and absolute discretion:
 - (A) give notice to the Noteholders that it elects to apply Monetisation until the Maturity Date in accordance with the provisions of section 7 below; or
 - (B) give notice to the Noteholders that it elects to redeem the Notes at their Early Redemption Amount, subject always to the terms of the Payoff Annex.
- (c) The Calculation Agent shall give notice as soon as practicable to the Noteholders of the occurrence of the relevant disruption event on any day that, but for the occurrence of a Disrupted Day, would have been an Autocall Observation Date, Strike Determination Date, Coupon Observation Date, Relevant Observation Date, Initial Observation Date, Initial Averaging Date, Final Observation Date or Observation Date, as applicable. Such notice shall give the details of such disruption event and the action proposed to be taken by the Calculation Agent in relation thereto.

3. Consequences of Potential Adjustment Events

- (a) **Potential Adjustment Event** means the occurrence of any of the following at any time on or after the Trade Date:
 - (i) a subdivision, consolidation or reclassification of the relevant number of ETF Units, or a free distribution or dividend of any such ETF Units to existing holders by way of bonus, capitalisation or similar issue;
 - (ii) a distribution, issue or dividend to existing holders of the relevant ETF Units of (A) an additional quantity of such ETF Units or (B) other share capital or

securities granting the right to payment of dividends and/or the proceeds of liquidation of the ETF equally or proportionately with such payments to holders of such ETF Units or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the ETF as a result of a spin-off or other similar transaction or (D) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;

- (iii) an extraordinary dividend paid by the ETF;
 - (iv) a repurchase by the ETF of relevant ETF Units whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of ETF Units initiated by an investor in such ETF that is consistent with the ETF Documents; or
 - (v) any other event that may have a diluting or concentrative effect on the theoretical value of the ETF or quantity of ETF Units.
- (b) Following the occurrence of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the ETF or Basket of ETF and, if so:
- (i) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to preserve the economic equivalent of the obligations of the Issuer under the Notes and determine the date(s) on which any such adjustments will be effective. In making any such adjustments, the Calculation Agent may take into account the equivalent adjustment(s) which would be made to an exchange traded fund derivative transaction in the interbank market following the relevant event occurring and where the Calculation Agent deems appropriate (in its sole and absolute discretion), adjust the Conditions to give effect to such adjustment(s); or
 - (ii) the Issuer may give notice to the Noteholders that it elects to apply Monetisation until the Maturity Date in accordance with the provisions of section 7 below; or
 - (iii) the Issuer may give notice to the Noteholders that it elects to redeem the Notes at their Early Redemption Amount, subject always to the terms of the Payoff Annex.

Upon the Calculation Agent making a determination pursuant to this section 3(b) which results in any adjustments of the terms of the Notes, the Issuer shall give notice as soon as practicable to Noteholders giving details of such determination.

(c) Adjustments to Certain ETF Linked Notes in European Currencies

In respect of any ETF originally quoted, listed and/or dealt as of the Issue Date in a currency of a member state of the European Union that has not adopted the single currency in accordance with the Treaty, if such ETF are at any time after the Issue Date quoted, listed and/or dealt exclusively in Euro on the relevant Exchange or, where no Exchange is specified, the principal market on which those ETF are traded, then the Calculation Agent may make the corresponding adjustment, if any, to any relevant term(s) of the ETF Linked Notes as the Calculation Agent determines appropriate to preserve the economic terms of the ETF Linked Note. The Calculation Agent will make any conversion necessary for the purposes of any such adjustment as of the Valuation

Time at the appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this paragraph will affect the currency denomination of any payment obligation arising out of the ETF Linked Note.

4. Consequences of Extraordinary Events

Any of the following events which occurs on or after the Issue Date will be an **Extraordinary Event**):

- (a) **Breach or Termination of Agreement** means any failure by the ETF or an ETF Service Provider, as the case may be, to comply with or perform any agreement entered into by the ETF or an ETF Service Provider with the Issuer and/or any of their respective Affiliates, defining the terms and conditions at which the Issuer and/or any of their respective Affiliates may make subscriptions and/or redemptions in the ETF Units (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the ETF Documents), including as the case may be the rebates of management fees to be paid to the Issuer and/or any of their respective Affiliates, the termination of such agreement by the ETF or an ETF Service Provider for reasons beyond the control of the Issuer and/or any of their respective Affiliates or the failing or ceasing of such agreement to be in full force and effect or the ETF or the ETF Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;
- (b) **Closure of the ETF** means liquidation, winding up or dissolution of the ETF for any reason other than those mentioned in (d) below;
- (c) **ETF Adviser Event** means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the ETF Adviser (including the ETF) has decreased by 50 per cent.(either due to redemptions or decrease in value of such assets);
- (d) **ETF Insolvency Event** means, if specified as applicable in the applicable Final Terms, in respect of any ETF, that such ETF (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors, (iii) (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 clause (1) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (iv) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (v) has a secured party take possession of all or substantially all its assets or has a distress, execution,

attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (vi) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) through (v) above;

- (e) **ETF Modification** means any change or modification of the related ETF Documents prevailing on the Issue Date of the Notes, that could reasonably be expected to affect the value of such ETF or the rights or remedies of any holders thereof, as determined by the Calculation Agent;
- (f) **ETF Service Provider Event** means (i) a change, resignation, termination or replacement of any ETF Service Provider, (ii) a change of control or indirect control of any ETF Service Provider, (iii) any of the ETF Service Provider is subject to an ETF Service Provider Insolvency Event, where "ETF Service Provider Insolvency Event" has the same meaning as ETF Insolvency Event described in (d) above, except that ETF is replaced by ETF Service Provider, (iv) in the reasonable opinion of the Calculation Agent, any of the ETF Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the ETF has occurred or an ETF Service Provider ceases to exist;
- (g) **Holding Ratio** means the reduction of the ETF's aggregate Net Asset Value under an amount that, in the reasonable opinion of the Calculation Agent, has, or is likely to have, a significant effect on the management conditions of the ETF and/or its operating expenses or would increase the proportion of the ETF Units held, or likely to be held, by a Hypothetical Investor, or any funds managed by the same, to such extent that the full redemption in one single Valid Order of the ETF Units held by a Hypothetical Investor or funds managed by the same, is likely to be impaired;
- (h) **Merger Event** means the conversion of the ETF Units into another class of fund units or securities, or the split of the ETF, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;
- (i) **Nationalisation** means that all the ETF Units or all or substantially all the assets of an ETF are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;
- (j) **Regulatory Action** means, with respect to any ETF, (i) cancellation, suspension or revocation of the registration or approval of such ETF by any governmental, legal or regulatory entity with authority over such ETF Units or ETF, (ii) any change in the legal, tax, accounting, or regulatory treatments of the relevant ETF or its ETF Service Provider that is reasonably likely to have an adverse impact on the value of such ETF or on any investor therein (as determined by the Calculation Agent), or (iii) such ETF or any of its ETF Service Provider becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such ETF or ETF Service Provider;
- (k) **Reporting Disruption** means, if specified as applicable in the applicable Final Terms, in respect of any ETF, any failure of such ETF to deliver, or cause to be delivered, (i) information that such ETF has agreed to deliver, or cause to be delivered to a Hypothetical Investor or (ii) information that has been previously delivered to a

Hypothetical Investor in accordance with such ETF, or its authorised representative's, normal practice and that the Calculation Agent deems necessary to monitor such ETF's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such ETF;

- (l) **Strategy Breach** means (i) any breach or violation of any strategy or investment guidelines stated in the related ETF Documents, that is reasonably likely to affect the value of the ETF or the rights or remedies of any holders thereof, in each case, as determined by the Calculation Agent or (ii) any material modification, as determined by the Calculation Agent, of the risk profile of the ETF from its risk profile prevailing on the Issue Date of the Notes by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the ETF invests or a reduction of the average liquidity of the assets of the ETF;
- (m) **De-listing Event** means, in respect of an ETF, that such ETF: (i) ceases to be listed, traded or publicly quoted on the relevant Exchange or listing compartment of the relevant Exchange (for any reason other than a Merger Event or a tender offer) and is not immediately re-listed, retraded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any Member State of the European Union) or (ii) has its listing, trading or public quotation maintained in inappropriate conditions in the opinion of the Calculation Agent (such conditions to include, without limitation, a lack of liquidity or the disappearance of the relevant futures and/or option contract of the relevant ETF); However, notwithstanding anything to the contrary in (i) and (ii) above, a De-listing Event shall not occur in respect of the ETF if the ETF is immediately re-listed, re-traded and re-quoted on an exchange or quotation system within the same jurisdiction as the Exchange;
- (n) **NAV Currency Event** means that the Net Asset Value of the ETF is no longer denominated in the currency in which it was denominated on the Issue Date;
- (o) **NAV Calculation Disruption Event** means, in respect of the ETF and a ETF Valuation Day, that (i) the Calculation Agent, acting in its sole discretion, determines that an event (other than an event described in paragraph (p) below) has occurred which affect the ETF negatively and make it impossible or impracticable to calculate and/or publish the Net Asset Value of the ETF as of such day and (ii) such event has been continuing for more than five (5) Scheduled Trading Days;
- (p) **ETF Settlement Disruption** means in respect of an ETF and an ETF Valuation Day, a failure by the ETF to pay in cash the full amount of the redemption proceeds on the date by which the ETF was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable to determine the Net Asset Value of such ETF as of such date, including without limitation due to (i) the transfer of all illiquid assets of such ETF to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the ETF Units, (ii) the restriction on the amount or number of redemptions orders that the ETF (or the ETF Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the ETF normally accepts redemption orders, (iii) the suspension for any reason of the subscription or redemption orders by the ETF (or the ETF Service Provider generally in charge of accepting subscription and redemption orders), or (iv) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the ETF have been reviewed by the ETF's statutory auditors, in each case whether these events are

imposed by the ETF without being envisaged in the ETF Documents on the ETF launch date or are already envisaged by the ETF Documents on the ETF launch date and are solely implemented by the ETF after such date;

- (q) **Tender Offer** means, if specified as applicable in the applicable Final Terms, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares, units or interests of the ETF, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant;
- (r) **ETF Reclassification** means (i) the reclassification of the ETF Units, (ii) the index that the ETF tracks changes or (iii) the acquisition of the ETF by, or the aggregation of the ETF into, another fund whose mandate, risk-profile and/or benchmarks that the Calculation Agent determines to be different from the mandate, risk-profile and/or benchmark as of the Issue Date (or any proposal for the foregoing occurs); or
- (s) **ETF Redemption or Subscription Event** means (i) the suspension of transfers of any ETF Units, (ii) the introduction of a mandatory redemption or partial redemption of the ETF Units, (iii) the non-execution of any creation, subscription or redemption order in respect of the ETF Units, or (iv) the introduction or proposed introduction of subscription or redemption fees with respect to the ETF Units in excess of those in effect as of the Issue Date,

Upon the occurrence as determined by the Calculation Agent, then:

- (a) in the case of sub-paragraph (h) above only, the Calculation Agent may replace the ETF Units by the kind and number of units or other securities and property receivable on such conversion, split, consolidation, merger, sale or conveyance by a holder of ETF Units prior to such conversion, split, consolidation, merger, sale or conveyance for the purposes of determining the value of the ETF and make any adjustment (if necessary) to the value of such ETF; or
- (b) the Calculation Agent may (i) identify an exchange traded fund (the **Substitute ETF**) having an investment strategy similar to the investment strategy of the ETF affected by the Extraordinary Event (the **Affected ETF**) and (ii) adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Issuer under the Notes; for information purposes, it is understood that in all cases described herein where an ETF is substituted, on any date "t", with a Substitute ETF, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute ETF and would mean the closing price of such Substitute ETF on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected ETF on such date "t"; or
- (c) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such event and determine the date(s) on which any such adjustments will be effective; or
- (d) the Issuer may, in its sole and absolute discretion, give notice to the Noteholders that it elects to apply Monetisation until the Maturity Date in accordance with the provisions of section 7 below; or

- (e) the Issuer may, upon giving notice to the Noteholders, redeem all but not some only of the Notes, each Note being redeemed at their Early Redemption Amount, subject always to the terms of the Payoff Annex.

Upon the Calculation Agent making a determination pursuant to this section 3 which results in any adjustments of the terms of the Notes, the Issuer shall give notice as soon as practicable to Noteholders giving details of such determination.

4. Correction of the ETF Closing Price

With the exception of any corrections published after the day which is three (3) Exchange Business Days prior to the due date for any payment under the Notes calculated by reference to the ETF Closing Price, if the ETF Closing Price published on a given day and used or to be used by the Calculation Agent to make any determination under the Notes, is subsequently corrected and the correction published by the relevant Exchange, the price to be used shall be the price of the ETF as so corrected. Corrections published after the day, which is three (3) Exchange Business Days prior to a due date for payment under the Notes calculated by reference to the ETF Closing Price, will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

5. Consequences of an Additional Disruption Event

Consequences of an Additional Disruption Event

- (a) If "Change in Law", "Hedging Disruption" and/or "Increased Cost of Hedging" (each, an **Additional Disruption Event**) is specified in the Final Terms to be applicable, then upon the occurrence of any such an event the Issuer may:
 - (i) give notice to the Noteholders that it elects to apply Monetisation until the Maturity Date in accordance with the provisions of section 7 below; or
 - (ii) require the Calculation Agent to make such adjustments to any of the Conditions as it considers appropriate in its sole and absolute discretion to account for such Additional Disruption Event and determine the date(s) on which any such adjustments will be effective; or
 - (iii) give notice to the Noteholders that it elects to redeem the Notes at their Early Redemption Amount, subject always to the terms of the Payoff Annex.
- (b) Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Noteholders stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

6. Events having a material effect on the Notes

Notwithstanding, and without prejudice to, the foregoing provisions of this Fund Unit Annex, if any event (whether or not such event is expressly described or otherwise referred to herein) occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Notes, then:

- (a) the Issuer may give notice to the Noteholders that it elects to apply Monetisation until the Maturity Date in accordance with the provisions of section 7 below; or
- (b) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such event and determine the date(s) on which any such adjustments will be effective; or

- (c) the Issuer may, upon giving notice to the Noteholders, redeem all but not some only of the Notes, each Note being redeemed at their Early Redemption Amount, subject always to the terms of the Payoff Annex.

Upon the Calculation Agent making a determination pursuant to this section 6 which results in any adjustments of the terms of the Notes, the Issuer shall give notice as soon as practicable to Noteholders giving details of such determination.

7. Monetisation until the Maturity Date

- (a) Following notice by the Issuer to the Noteholder that it elects to apply Monetisation until the Maturity Date, the Issuer shall no longer be liable for the payment of (1) the Instalment Amount(s) initially scheduled to be paid on each Instalment Date and/or (2) the Optional Redemption Amount on the Optional Redemption Date and/or (3) the Final Redemption Amount on the Maturity Date, but instead will, in full and final satisfaction of its obligations under the Notes, pay on the Maturity Date an amount per Note, determined by the Calculation Agent as the result of:

- (i) 100% of the Specified Denomination of the Note;

plus

- (ii) the **Monetisation Payment Amount** (which may be a positive amount or a negative amount) corresponding to the Monetisation Calculation Amount (1) capitalised at the applicable zero-coupon rate (which may be positive or negative) from and including the Full Liquidation Date (or, if later and applicable, the Optional Full Liquidation Date or the Instalment Full Liquidation Date) to but excluding the Maturity Date and (2) apportioned pro rata amongst the Specified Denomination of each Note.

less

- (iii) the Associated Costs apportioned pro rata amongst the Specified Denomination of each Note (without double counting of any cost taken into account in the Monetisation Calculation Amount),

subject to a minimum of zero.

The **Monetisation Calculation Amount** is equal to the net cash amount that the Issuer or any of its affiliates would be left with (in which case the Monetisation Calculation Amount will be expressed as a positive amount) or would have to pay (in which case the Monetisation Calculation Amount will be expressed as a negative amount) on the Instalment Full Liquidation Date (and, if applicable, the Optional Full Liquidation Date and/or the Instalment Full Liquidation Date), as a result of liquidating the Hedge Positions (and, if applicable, Optional Hedge Positions and/or the Instalment Hedge Positions) (inter alia by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions (and, if applicable, Optional Hedge Positions and/or Instalment Hedge Positions), if any, with the liquidation proceeds of the assets of the Hedge Positions (and, if applicable, Optional Hedge Positions and/or Instalment Hedge Positions)), the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date or, if later and applicable, the Optional Full Liquidation Date or the Instalment Full Liquidation Date.

- (b) Definitions specific to the Monetisation until the Maturity Date

"**Associated Costs**" means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by the Issuer or any of its affiliates in connection with the termination, liquidation or re-

establishment of the Intermediate Hedge Positions, the Optional Hedge Positions, and/or the Hedge Positions, as the case may be.

"Full Liquidation Date" means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Issuer or any of its affiliates.

"Hedge Positions" means any purchase, sale, entry into or maintenance, by the Issuer or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Fund Unit or Basket of Fund Units, as applicable, due on the Maturity Date provided that, if the Instalment Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hedge Positions will include the Instalment Hedge Positions and/or the Optional Hedge Positions, if applicable.

"Instalment Full Liquidation Date" means, in respect of any Instalment Payment Date, the date on which the liquidation proceeds of the Instalment Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of such Instalment Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Issuer or any of its affiliates.

"Instalment Hedge Positions" means any purchase, sale, entry into or maintenance, by the Issuer or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the Fund Unit or Basket of Fund Units, as applicable, due on an Instalment Date.

"Optional Full Liquidation Date" means, in respect of an Optional Redemption Date, the date on which the liquidation proceeds of the Optional Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Issuer or any of its affiliates.

"Optional Hedge Positions" means any purchase, sale, entry into or maintenance, by the Issuer or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the Fund Unit or Basket of Fund Units, as applicable, due on an Optional Redemption Date.

"Relevant Spot Exchange Rate" means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

8. Definitions

Autocall Observation Date means each date specified as such or otherwise determined in accordance with the Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day).

Basket or **Basket of ETF** means a basket composed of the ETF in the relative proportions or numbers of ETF specified in the applicable Final Terms.

Basket ETF Linked Notes means ETF Linked Notes, which are linked to more than one ETF Unit, as, specified in the applicable Final Terms.

Change in Law means that, on or after the Issue Date, (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines, or a Hypothetical Investor would determine, in its sole and absolute discretion that it has become illegal to hold, acquire or dispose of relevant hedge positions relating to the ETF or Basket of ETF, as applicable.

Coupon Observation Date means each date specified as such or otherwise determined in accordance with the Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day).

Clearance System means the clearance system specified for an ETF in the Final Terms or any successor to such clearance system as determined by the Calculation Agent. If the Final Terms does not specify a Clearance System, the Clearance System will be the principal domestic clearance system customarily used for settling trades in the relevant ETF. If the Clearance System ceases to settle trades in such ETF, the Calculation Agent will determine what is deemed to be the relevant Clearing System.

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

Currency Rate means with respect to the relevant ETF Unit, the rate of conversion between the Settlement Currency and ETF Unit Currency. The relevant rate shall be the rate displayed on the Currency Screen Page as of the Currency Specified Date at the Currency Specified Time or, if no such Currency Screen Page is specified in the applicable Final Terms or such Currency Screen Page is not available, the relevant rate shall be the rate determined by the Calculation Agent in good faith and in a commercially reasonable manner.

Currency Screen Page means the relevant screen page specified in the applicable Final Terms for the purpose of determining the relevant exchange rate or, if no such Currency Screen Page is specified in the applicable Final Terms, the screen page determined by the Calculation Agent in good faith and in commercially reasonable manner.

Currency Specified Date means the date specified in the applicable Final Terms for the purpose of determining the relevant exchange rate or, if no such Currency Specified Date is specified in the applicable Final Terms, the date determined by the Calculation Agent in good faith and in commercially reasonable manner.

Currency Specified Time means the time specified in the applicable Final Terms for the purpose of determining the relevant exchange rate or, if no such Currency Specified Time is

specified in the applicable Final Terms, the specified time determined by the Calculation Agent in good faith and in commercially reasonable manner.

Disrupted Day means, in respect of an ETF (or, in the case of a Basket of ETF, in respect of any ETF comprising the Basket and observed separately), any Scheduled Trading Day on which (a) a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or (b) a Market Disruption Event has occurred.

Disruption Longstop Date means, in respect of the occurrence of a Disrupted Day, the last Scheduled Trading Day in the sequence of consecutive Scheduled Trading Days equal to the Maximum Days of Disruption immediately following the Scheduled Observation Date.

ETF means, subject to adjustment in accordance with these ETF Linked Conditions, the exchange traded fund(s) specified as such in the applicable Final Terms and related expressions shall be construed accordingly.

ETF Closing Price means in respect of an ETF Unit and a given day, the Net Asset Value of such ETF Unit for that day or the official closing price of such ETF Unit on the relevant Exchange for that day, as selected by the Calculation Agent, in each case as adjusted (if applicable) pursuant to the provisions of those ETF Linked Condition unless the Calculation Agent determines that, in accordance with market conventions, such method of determining the ETF Closing Price is not applicable in which case the ETF Closing Price shall be determined in the manner elected by the Calculation Agent, having regard to such market conventions.

ETF Determination Date has the meaning set out in ETF Linked Condition 0 (*Consequences of the occurrence of Disrupted Days*).

ETF Documents means, in respect of any ETF, the constitutive and governing documents and other agreements of the ETF specifying the terms and conditions relating to such ETF.

ETF Price means, in respect of an ETF Unit and a given Scheduled Trading Day, the price of such ETF Unit on the relevant Exchange at the Valuation Time during a trading session on that Scheduled Trading Day, as adjusted (if applicable) pursuant to the provisions of those ETF Linked Condition unless the Calculation Agent determines that in accordance with market conventions, such method of determining the ETF Price is not appropriate in which case the ETF Price shall be determined in the manner elected by the Calculation Agent, having regard to such market conventions.

ETF Service Provider means, in respect of any ETF, any person who is appointed to provide services, directly or indirectly, for that ETF, whether or not specified in the ETF Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such ETF (the **ETF Adviser**), trustee or similar person with the primary administrative responsibilities for such ETF, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent.

ETF Unit or **Unit** means, in respect of any ETF, a share or unit of such ETF.

ETF Unit Currency means the currency or currencies in which an ETF Unit is denominated.

ETF Unit Dealer means (a) a dealer in obligations of the type of ETF Unit for which quotations are to be obtained (as selected by the Calculation Agent) and may include the Calculation Agent or its Affiliate and a Noteholder or its Affiliate or (b) such other dealer specified as such in the applicable Final Terms.

ETF Valuation Day means, in respect of each ETF observed separately, any date as defined in the ETF Documents as of which the official net asset value of such ETF is determined in accordance with its ETF Documents.

Exchange means, in respect of an ETF, each corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the ETF, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such ETF, on such temporary substitute exchange or quotation system as on the original Exchange).

Exchange Business Day means either (a) in the case of an ETF, Exchange Business Day (Single ETF Basis) or (b) in the case of a Basket of ETF, (i) the Exchange Business Day (All ETF Basis) or (ii) the Exchange Business Day (Per ETF Basis) as specified in the applicable Final Terms. If no Exchange Business Day is specified as applying in the applicable Final Terms, Exchange Business Day (All ETF Basis) shall be deemed to apply for a Basket and Exchange Business Day (Single ETF Basis) shall apply otherwise.

Exchange Business Day (All ETF Basis) means, in respect of all ETF, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

Exchange Business Day (Per ETF Basis) means, in respect of an ETF, any Scheduled Trading Day on which the relevant Exchange and the Related Exchange in respect of such ETF are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time.

Exchange Business Day (Single ETF Basis) means any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time.

Final Observation Date means the date specified as such or otherwise determined in accordance with the Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day).

Hedging Disruption means that the Issuer is, or a Hypothetical Investor would be, unable to (1) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the inflation price risk or any other relevant price risk including but not limited to the currency risk of the Issuer in issuing and performing its obligations with respect to the Notes, or (2) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in the ETF, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant ETF due on the Maturity Date apportioned *pro rata* to each outstanding Note.

Hypothetical Investor means, with respect to the Hypothetical Hedge Positions, a hypothetical investor in such Hypothetical Hedge Positions (including the ETF Units), located in France (which for the avoidance of doubt may be the Issuer and/or any of their respective Affiliates), and deemed, in respect of the Hypothetical Hedge Positions constituted by the ETF, to have (a) the benefits and obligations, as provided under the ETF Documents, of an investor holding the ETF; (b) in the case of any deemed redemption of such ETF, to have submitted a Valid Order requesting redemption of the ETF; and (c) in the case of any deemed investment in such ETF, to have submitted a Valid Order requesting subscription of the ETF.

Increased Cost of Hedging means that the Issuer or a Hypothetical Investor would incur an increased amount of cost (including tax, duty, expenses or fees) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, inflation price risk, foreign exchange risk and interest rate risk) of the Issuer in issuing 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 increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

Initial Observation Date means the date specified as such or otherwise determined in accordance with the Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day).

Net Asset Value in respect of an ETF and an ETF Valuation Day, the amount or amounts per unit of such ETF including (for subscription orders) or net (for redemption orders) of all applicable costs, taxes and fees (if any) that would be paid (for subscription orders) or received (for redemption orders) in cash in one or more times by a Hypothetical Investor pursuant to a Valid Order for the subscription or redemption (as applicable) of units of the ETF scheduled to be executed on the official net asset value per unit determined by the ETF (or the ETF service provider that generally determines such value) dated as of such ETF Valuation Day.

Observation Date means each date specified as such or otherwise determined in accordance with the Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day).

Related Exchange(s) means, in respect of an ETF, (a) each exchange or quotation system specified as such in the applicable Final Terms and/or where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to such ETF and (b) any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to an ETF has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such ETF, on such temporary substitute exchange or quotation system as on the original Related Exchange).

Relevant Observation Date means each date specified as such or otherwise determined in accordance with the Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day).

Scheduled Closing Time means, in respect of an Exchange or Related Exchange and an Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours subject as provided in "Valuation Time" below.

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

Scheduled Trading Day means, either (a) in the case of a single ETF, Scheduled Trading Day (Single ETF Basis) or (b) in the case of a Basket of ETF, (i) Scheduled Trading Day (All ETF Basis) or (ii) Scheduled Trading Day (Per ETF Basis) as specified in the applicable Final Terms. If no Scheduled Trading Day is specified as applying in the applicable Final Terms, Scheduled Trading Day (All ETF Basis) shall be deemed to apply for a Basket of ETF and Scheduled Trading Day (Single ETF Basis) shall apply otherwise.

Scheduled Trading Day (All ETF Basis) means, in respect of all ETF, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

Scheduled Trading Day (Per ETF Basis) means, in respect of an ETF, any day on which the relevant Exchange and Related Exchange in respect of such ETF are scheduled to be open for trading for their respective regular trading sessions.

Scheduled Trading Day (Single ETF Basis) means any day on which the relevant Exchange and relevant Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

Settlement Currency means the currency specified as such in the applicable Final Terms, or if no currency is so specified in the Final Terms, the currency of the ETF Linked Notes.

Settlement Disruption Event means, in respect of an ETF Unit, an event beyond the control of the Issuer as a result of which the relevant Clearance System cannot clear the transfer of such ETF Unit.

Settlement Price on any day means, in respect of ETF Unit, the price of such ETF Unit determined by the Calculation Agent.

Strike Determination Date means each date specified as such or otherwise determined in accordance with the Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day).

Valid Order means a valid and timely subscription or redemption order sent to the ETF or the ETF Service Provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the ETF Documents.

Valuation Time means, in respect of an ETF, the Valuation Time specified in the applicable Final Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Scheduled Trading Day, provided that if the relevant Exchange closes prior to its Scheduled Closing Time then the Valuation Time shall be such actual closing time.

Weighting means, in relation to an ETF Unit comprised in a Basket, the percentage specified as such in the applicable Final Terms and representing the relative weighting of such ETF Unit in the Basket.

PAYOFF ANNEX

*The chapters of this Payoff Annex each set out additional terms and conditions that may apply to the interest amounts and/or redemption amounts in respect of the Notes (the **Payoff Conditions**).*

The terms and conditions applicable to the interest amounts and/or redemption amounts on Rate Linked Notes, Index Linked Notes, Inflation Linked Notes, Share Linked Notes, Fund Linked Notes, ETF Linked Notes and Commodity Linked Notes, as applicable, shall comprise the Note Conditions and the relevant Asset Conditions (as defined below) and these Payoff Provisions, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the Note Conditions and the Payoff Conditions, the Payoff Conditions shall prevail. In the event of any inconsistency between the the relevant Asset Conditions and the Payoff Conditions, the Payoff Conditions shall prevail.

For the purpose of these Payoff Conditions:

Asset Conditions means:

- in relation to Rate Linked Notes, the additional terms and conditions set out in the Rate Annex (the Rate Linked Conditions);
- in relation to Index Linked Notes, the additional terms and conditions set out in the Index Annex (the Index Linked Conditions);
- in relation to Inflation Linked Notes, the additional terms and conditions set out in the Inflation Annex (the Inflation Linked Conditions);
- in relation to Share Linked Notes, the additional terms and conditions set out in the Share Annex (the Share Linked Conditions);
- in relation to Fund Linked Notes, the additional terms and conditions set out in the Fund Annex (the Fund Linked Conditions);
- in relation to ETF Linked Notes, the additional terms and conditions set out in the ETF Annex (the ETF Linked Conditions); and
- in relation to Commodity Linked Notes, the additional terms and conditions set out in the Commodity Annex (the Commodity Linked Conditions).

Autocall Observation Date has the meaning given to such term in the relevant Asset Conditions.

Automatic Early Redemption Date means each date specified as such or otherwise determined in accordance with the Final Terms.

Benchmark Rate Level has the meaning given to such term in the Rate Linked Conditions.

Commodity Reference Price has the meaning given to such term in the Commodity Linked Conditions.

Coupon Observation Date has the meaning given to such term in the relevant Asset Conditions.

Coupon Observation Date "t" means each of the numerical sequence of Coupon Observation Dates, starting with the initial Coupon Observation Date, as Coupon Observation Date "1", and proceeding in chronological order thereafter.

Coupon Option Date means each date specified as such or otherwise determined in accordance with the Final Terms.

Coupon Option Notice Date means the date on which the Issuer gives notice to the Noteholders that it elects to activate the Coupon Option.

Coupon Payment Date means each date specified as such or otherwise determined in accordance with the Final Terms.

Coupon Payment Date "t" means each of the numerical sequence of Coupon Payment Dates, starting with the initial Coupon Payment Date, as Coupon Payment Date "1", and proceeding in chronological order thereafter.

Coupon Period means:

- the period starting on and including the Issue Date and ending on, but excluding, the next Coupon Observation Date ; and
- each successive period starting on and including a Coupon Payment Date and ending on, but excluding, the next Coupon Observation Date.

Coupon Period "t" means each of the numerical sequence of Coupon Periods, starting with the initial Coupon Period, as Coupon Period "1", and proceeding in chronological order thereafter.

Coupon Rate means, in respect of a Coupon Observation Date, (i) the percentage or formula specified as such in the Final Terms for such Coupon Observation Date, if so specified for each Coupon Observation Date or (ii) otherwise, the percentage or formula specified as such in the Final Terms.

Final Observation Date has the meaning given to such term in the relevant Asset Conditions.

Final Underlying Value means the value set out in the Final Terms as the Underlying Value on the Final Observation Date or the Underlying Value on the Final Observation Date, as provided for in the Final Terms.

Final Underlying Value_A means the Final Underlying Value of Underlying_A.

Final Underlying Value_B means the Final Underlying Value of Underlying_B.

Final Underlying Valueⁱ means the Final Underlying Value of Underlyingⁱ.

Fixed Coupon Observation Date means each date specified as such or otherwise determined in accordance with the Final Terms.

Fixed Coupon Payment Date means each date specified as such or otherwise determined in accordance with the Final Terms.

Guaranteed Coupon Payment Date means each date specified as such or otherwise determined in accordance with the Final Terms.

Guaranteed Coupon Rate means, in respect of a Coupon Observation Date, (i) the percentage or formula specified as such in the Final Terms for such Coupon Observation Date, if so specified for each Coupon Observation Date or (ii) otherwise, the percentage or formula specified as such in the Final Terms.

Indexed Coupon Observation Date means each date specified as such or otherwise determined in accordance with the Final Terms.

Indexed Coupon Payment Date means each date specified as such or otherwise determined in accordance with the Final Terms.

Initial Averaging Date has the meaning given to such term in the relevant Asset Conditions.

Initial Average Price means the arithmetic mean of the Underlying Value on each Initial Averaging Date.

Initial Observation Date has the meaning given to such term in the relevant Asset Conditions.

Initial Reference Month means the month specified as such or otherwise determined in accordance with the Final Terms.

Initial Underlying Value means:

- if "Strike Min" is specified as being applicable in the Final Terms, the lowest of the Underlying Values for the Strike Determination Dates; or
- otherwise, the value set out in the Final Terms as the Underlying Value on the Initial Observation Date or the Underlying Value on the Initial Observation Date or the Initial Average Price, as provided for in the Final Terms.

Initial Underlying Value_A means the Initial Underlying Value of Underlying_A.

Initial Underlying Value_B means the Initial Underlying Value of Underlying_B.

Initial Underlying Valueⁱ means the Initial Underlying Value of Underlyingⁱ.

Maturity Date means the date specified as such or otherwise determined in accordance with the Final Terms.

Max means the greater of the two amounts or values that follow, or the greater of several amounts or values (as applicable) that follow, the amounts or values being separated by a comma. For example Max(X,Y) means whichever is the greater of component X and component Y.

Min means the lesser of the two amounts or values that follow, or the lesser of several amounts or values (as applicable) that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Observation Date has the meaning given to such term in the relevant Asset Conditions.

Observation Date "t" means each of the numerical sequence of Observation Dates, starting with the initial Observation Date, as Observation Date, and proceeding in chronological order thereafter.

Previous Underlying Value means, in respect of an Indexed Coupon Observation Date, the Underlying Value for the immediately preceding Indexed Coupon Observation Date. If the relevant Indexed Coupon Payment Date is the first Indexed Coupon Payment Date, the Previous Underlying Value is the Initial Underlying Value.

Relevant Coupon Rate means, in respect of a Coupon Observation Date, (i) the percentage or formula specified as such in the Final Terms for such Coupon Observation Date, if so specified for each Coupon Observation Date or (ii) otherwise, the percentage or formula specified as such in the Final Terms.

Relevant Observation Date has the meaning given to such term in the relevant Asset Conditions.

Securitisation Observation Dates means each date specified as such or otherwise determined in accordance with the Final Terms.

Settlement Price has the meaning given to such term in the relevant Asset Conditions.

Strike Determination Date has the meaning given to such term in the relevant Asset Conditions.

Underlying means any Commodity, Commodity Index, Index, Inflation Index, Benchmark Rate, Share, ETF or Fund Unit, as specified in the applicable Final Terms.

Underlying_A means an Underlying bearing the subscript "A" and specified as such in the applicable Final Terms. For the avoidance of doubt, Underlying_A and Underlying_B together constitute a Basket as defined in the applicable Asset Conditions.

Underlying_B means an Underlying bearing the subscript "A" and specified as such in the applicable Final Terms. For the avoidance of doubt, Underlying_A and Underlying_B together constitute a Basket as defined in the applicable Asset Conditions.

Underlyingⁱ means each Underlying corresponding to an "i" as specified in the Final Terms. For the avoidance of doubt, all Underlyingsⁱ together will constitute a Basket as defined in the relevant Asset Conditions.

Underlying Value means, in respect of an Observation Date, a Coupon Observation Date or any other relevant date of determination and:

- an Underlying which is a Benchmark Rate, the Benchmark Rate Level determined for such Benchmark Rate and such date in accordance with the Rate Linked Conditions;
- in respect of an Underlying which is an Index, the Settlement Price determined for such Index and such date accordance with the Index Linked Conditions;
- in respect of an Underlying which is an Inflation Index, the level of the Inflation Index determined for such Inflation Index and the Reference Month immediately preceding such date (or, in respect of the level of the Inflation Index determined for the Initial Observation Date or the initial Coupon Observation Date, the Initial Reference Month) in accordance with the Inflation Linked Conditions;
- in respect of an Underlying which is a Share, the Settlement Price determined for such Share and such date accordance with the Share Linked Conditions;
- in respect of an Underlying which is a Commodity or a Commodity Index, the Commodity Reference Price determined for such Commodity or Commodity Index and such date accordance with the Commodity Linked Conditions;
- in respect of an Underlying which is a Fund Unit, the Settlement Price determined for such Fund Unit and such date accordance with the Fund Linked Conditions; or
- in respect of an Underlying which is an ETF, the Settlement Price determined for such ETF and such date accordance with the ETF Linked Conditions.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Valueⁱ means, in respect of an Observation Date, a Coupon Observation Date or any other relevant date of determination, the Underlying Value of Underlyingⁱ on such date.

PART A - PAYOFF FORMULAS COMMON TO NOTES REFERENCED TO A SINGLE UNDERLYING

Part A of this Payoff Annex applies to Notes referenced to a single Underlying.

1. LEVERAGED FLOATER

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Leveraged Floater to be applicable.

Where **LEVERAGED FLOATER** is specified in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula: Final Redemption Amount = Specified Denomination x 100%.

- (a) If "Floor" is specified as being applicable in the Final Terms, an interest amount (the **Coupon Amount**) will be payable in respect of each Note and each Coupon Observation Date_t on the relating Coupon Payment Date_t, for the Coupon Period_t starting on and including the immediately preceding Coupon Observation Date_{t-1} (or, for the first Coupon Period, the Issue Date) and ending on, but excluding, such Coupon Observation Date_t, in accordance with the following formula:

$$\text{Coupon Amount} = \text{Specified Denomination} \times \text{Day Count Fraction} \times \text{Max} [\text{Floor Level}; \text{Leverage} \times (\text{Underlying Value}_t + \text{Margin})]$$

- (b) If "Cap" is specified as being applicable in the Final Terms, an interest amount (the **Coupon Amount**) will be payable in respect of each Note and each Coupon Observation Date_t on the relating Coupon Payment Date_t, for the Coupon Period_t starting on and including the immediately preceding Coupon Observation Date_{t-1} (or, for the first Coupon Period, the Issue Date) and ending on, but excluding, such Coupon Observation Date_t, in accordance with the following formula:

$$\text{Coupon Amount} = \text{Specified Denomination} \times \text{Day Count Fraction} \times \text{Min} [\text{Cap Level}; \text{Leverage} \times (\text{Underlying Value}_t + \text{Margin})]$$

- (c) If "Cap" and "Floor" are specified as being applicable in the Final Terms, an interest amount (the **Coupon Amount**) will be payable in respect of each Note and each Coupon Observation Date_t on the relating Coupon Payment Date_t, for the Coupon Period_t starting on and including the immediately preceding Coupon Observation Date_{t-1} (or, for the first Coupon Period, the Issue Date) and ending on, but excluding, such Coupon Observation Date_t, in accordance with the following formula:

$$\text{Coupon Amount} = \text{Specified Denomination} \times \text{Day Count Fraction} \times \text{Max} [\text{Floor Level}; \text{Min} (\text{Cap Level}; \text{Leverage} \times [\text{Underlying Value}_t + \text{Margin}])]$$

- (d) If "Cap" and "Floor" are specified as being not applicable in the Final Terms, an interest amount (the **Coupon Amount**) will be payable in respect of each Note and each Coupon Observation Date_t on the relating Coupon Payment Date_t, for the Coupon Period_t starting on and including the immediately preceding Coupon Observation Date_{t-1} (or, for the first Coupon Period, the Issue Date) and ending on, but excluding, such Coupon Observation Date_t, in accordance with the following formula:

$$\text{Coupon Amount} = \text{Specified Denomination} \times \text{Day Count Fraction} \times \text{Leverage} \times (\text{Underlying Value}_t + \text{Margin})]$$

Where:

Underlying Value_t means, in respect of a Coupon Period_t:

- if "In advance" is specified for the Underlying in the applicable Final Terms, the Underlying Value on the Coupon Observation Date_{t-1} on which the Coupon Period_t starts, provided that if the initial Coupon Observation Date falls on or before the Issue Date, the Underlying Value for the first Coupon Period shall be the level of the Underlying on such initial Coupon Observation Date; or
- if "In arrears" is specified for the Underlying in the applicable Final Terms, the Underlying Value on the Coupon Observation Date_t on which the Coupon Period_t ends.

Cap Level means the value indicated in the Final Terms.

Floor Level means the value indicated in the Final Terms.

Leverage is as specified in the applicable Final Terms.

Margin is as specified in the applicable Final Terms.

2. REVERSE FLOATER

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Reverse Floater to be applicable.

Where **REVERSE FLOATER** is specified in the Final Terms:

- (a) If the Call Option has not been activated in accordance with Note Condition 6(b):
 - (i) an interest amount (the **Coupon Amount**) will be payable in respect of each Note and each Coupon Observation Date_t on the relating Coupon Payment Date_t, for the Coupon Period_t starting on and including the immediately preceding Coupon Observation Date_{t-1} (or, for the first Coupon Period, the Issue Date) and ending on, but excluding, such Coupon Observation Date_t, in accordance with the following formula:

$$\text{Coupon Amount} = \text{Specified Denomination} \times \text{Day Count Fraction} \times \text{Max} [\text{Floor Level}; Z - (\text{Leverage} \times \text{Underlying Value}_t)]; \text{ and}$$
 - (ii) each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times 100\%.$$
- (b) If the Call Option has been activated:
 - (i) a Coupon Amount calculated in accordance with the provisions of paragraph (a) above will be payable on the Optional Redemption Date in respect of each Note, for the period starting on and including the immediately preceding Coupon Observation Date and ending on, but excluding, the Optional Redemption Date; and
 - (ii) in accordance with Note Condition 6(b), each Note will be redeemed on the Optional Redemption Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times 100\%.$$

No interest amount will be payable in respect of the Coupon Periods starting on or following the Optional Redemption Date.

Where:

Underlying Value_t means, in respect of a Coupon Period_t:

- if "In advance" is specified for the Underlying in the applicable Final Terms, the Underlying Value on the Coupon Observation Date_{t-1} on which the Coupon Period_t starts, provided that if the initial Coupon Observation Date falls on or before the Issue Date, the Underlying Value for the first Coupon Period shall be the level of the Underlying on such initial Coupon Observation Date; or
- if "In arrears" is specified for the Underlying in the applicable Final Terms, the Underlying Value on the Coupon Observation Date_t on which the Coupon Period_t ends.

Leverage is as specified in the applicable Final Terms.

Floor Level means the value indicated in the Final Terms.

Z means the value indicated in the Final Terms.

3. VOL BOND

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Vol Bond to be applicable.

Where **VOL BOND** is specified in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

Final Redemption Amount = Specified Denomination x 100%.

- (a) If "Cap" is specified as being applicable in the Final Terms, an interest amount (the **Coupon Amount**) will be payable in respect of each Note and each Coupon Observation Date_t on the related Coupon Payment Date_t, for the Coupon Period_t starting on and including the immediately preceding Coupon Observation Date_{t-1} (or, in respect of the first Coupon Observation Date, on the Issue Date) and ending on, but excluding, such Coupon Observation Date_t, in accordance with the following formula:

$$\text{Coupon Amount} = \text{Specified Denomination} \times \text{Day Count Fraction} \times \text{Min} [\text{Cap Level}; \text{Leverage} \times \text{Absolute Performance}]$$

- (b) If "Cap" is specified as being not applicable in the Final Terms, an interest amount (the **Coupon Amount**) will be payable in respect of each Note and each Coupon Observation Date_t on the related Coupon Payment Date_t, for the Coupon Period_t starting on and including the immediately preceding Coupon Observation Date_{t-1} (or, in respect of the first Coupon Observation Date, the Issue Date) and ending on, but excluding, such Coupon Observation Date_t, in accordance with the following formula:

$$\text{Coupon Amount} = \text{Specified Denomination} \times \text{Day Count Fraction} \times \text{Leverage} \times \text{Absolute Performance}$$

Where

Absolute Performance means, with respect to each Coupon Observation Date_t, excluding the initial Coupon Observation Date:

$$\text{Max} [(\text{Underlying Value}_t - \text{Underlying Value}_{t-1}); (\text{Underlying Value}_{t-1} - \text{Underlying Value}_t)].$$

Underlying Value₀ means the value set out in the Final Terms or the Underlying Value on the initial Coupon Observation Date as provided for in the Final Terms.

Underlying Value_t means the Underlying Value on a Coupon Observation Date_t.

Cap Level means the value specified as such in the Final Terms.

Leverage means the value specified as such in the Final Terms.

4. DOUBLE TOP

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Double Top to be applicable.

Where **DOUBLE TOP** is specified in the Final Terms:

- (a) When "Autocall" is specified in the Final Terms, if on any Autocall Observation Date, the Underlying Value is greater than or equal to the Autocall Trigger Level, each Note will be automatically redeemed on the immediately following Automatic Early Redemption Date (this specific Automatic Early Redemption Date being therefore the **Relevant Automatic Early Redemption Date**) at the Autocall Redemption Amount determined in accordance with the following formula:

$$\text{Autocall Redemption Amount} = \text{Specified Denomination} \times (100\% + \text{Bonus Rate})$$

- (b) If each Note has not been redeemed early as provided for in paragraph (a) above or if "Non-Callable" is specified in the Final Terms:

- (i) If on the Final Observation Date, the Underlying Value is greater than or equal to the Autocall Trigger level, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times (100\% + \text{Bonus Rate})$$

- (ii) If on the Final Observation Date, the Underlying Value is strictly lower than the Autocall Trigger Level and greater than or equal to (1) the Knock-in Level if "Barrier Put" is specified in the Final Terms or (2) the Put Strike Level if "Leveraged Put" is specified in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times 100\%$$

- (iii) If on the Final Observation Date, the Underlying Value is strictly lower than the Knock-In Level and "Barrier Put" is specified in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times \frac{\text{Final Underlying Value}}{\text{Initial Underlying Value}}$$

- (iv) If on the Final Observation Date, the Underlying Value is strictly lower than the Put Strike Level and "Leveraged Put" is specified in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times \frac{\text{Final Underlying Value}}{\text{Put Strike Level}}$$

- (c) When "Guaranteed Coupon" is specified as being applicable in the Final Terms, an interest amount (the **Guaranteed Coupon Amount**) will be determined in respect of each Note and each relevant Coupon Observation Date in accordance with the following formula:

$$\text{Guaranteed Coupon Amount} = \text{Specified Denomination} \times \text{Guaranteed Coupon Rate}$$

If "Coupons in fine" is specified as being not applicable in the Final Terms, each Guaranteed Coupon Amount determined in respect of a Coupon Observation Date will be payable in respect of each Note on the Guaranteed Coupon Payment Date relating to such Coupon Observation Date.

If "Coupons in fine" is specified as being applicable in the Final Terms, the sum of all Guaranteed Coupon Amounts determined in respect of each respective Coupon Observation Date will be payable in respect of each Note on the Maturity Date (or, as applicable, the Relevant Automatic Early Redemption Date).

No interest amount will be determined or payable in respect of any Coupon Observation Date falling after the Relevant Automatic Early Redemption Date (if applicable).

- (d) When "Conditional Coupon Without Memory Effect" is specified in the Final Terms:
- (i) if, on a Coupon Observation Date, the Underlying Value is greater than or equal to the Coupon Trigger Level, an interest amount (the **Conditional Coupon Amount A**) will be determined in respect of each Note and such Coupon Observation Date in accordance with the following formula:

Conditional Coupon Amount A = Specified Denomination x Relevant Coupon Rate; and

- (ii) if, on a Coupon Observation Date, the Underlying Value is lower than the Coupon Trigger Level, the Conditional Coupon Amount A determined in respect of the Notes and such Coupon Observation Date will be equal to zero.

If "Coupons in fine" is specified as being not applicable in the Final Terms, each Conditional Coupon Amount A determined in respect of a Coupon Observation Date will be payable in respect of each Note on the Coupon Payment Date relating to such Coupon Observation Date.

If "Coupons in fine" is specified as being applicable in the Final Terms, the sum of all Conditional Coupon Amounts A determined in respect of each respective Coupon Observation Date (if any) will be payable in respect of each Note on the Maturity Date (or, as applicable, the Relevant Automatic Early Redemption Date).

No interest amount will be determined or payable in respect of any Coupon Observation Date falling after the Relevant Automatic Early Redemption Date (if applicable).

- (e) When "Conditional Coupon With Memory Effect" is specified in the Final Terms:
- (i) if, on a Coupon Observation Date "t", the Underlying Value is greater than or equal to the Coupon Trigger Level, an interest amount (the **Conditional Coupon Amount B(t)**) will be determined in respect of each Note and such Coupon Observation Date "t" in accordance with the following formula:

Conditional Coupon Amount B(t) =

$$\left(\sum_{i=1}^t \text{Specified Denomination} \times \text{Relevant Coupon Rate}(i) \right) - \sum_{i=1}^{t-1} \text{Conditional Coupon Amount B}(i)$$

- (ii) if, on a Coupon Observation Date "t", the Underlying Value is lower than the Coupon Trigger Level, the interest amount (the **Conditional Coupon Amount B(t)**) determined in respect of each Note and such Coupon Observation Date "t" will be equal to zero.

If "Coupons in fine" is specified as being not applicable in the Final Terms, each Conditional Coupon Amount B(t) determined in respect of a Coupon Observation Date "t" (if any) will be payable in respect of each Note on the Coupon Payment Date "t" relating to such Coupon Observation Date "t".

If "Coupons in fine" is specified as being applicable in the Final Terms, the sum of all Conditional Coupon Amounts B(t) determined in respect of each respective Coupon Observation Date "t" (if any) will be payable in respect of each Note on the Maturity Date (or, as applicable, the Relevant Automatic Early Redemption Date).

No interest amount will be determined or payable in respect of any Coupon Observation Date falling after the Relevant Automatic Early Redemption Date (if applicable).

Where:

Autocall Trigger Level means, for any Autocall Observation Date and for the Final Observation Date, the percentage of the Initial Underlying Value specified as such in the Final Terms.

Bonus Rate means the percentage specified as such in the Final Terms.

Coupon Trigger Level means the percentage of the Initial Underlying Value specified as such in the Final Terms.

Knock-In Level means the percentage of the Initial Underlying Value specified as such in the Final Terms.

Put Strike Level means the percentage of the Initial Underlying Value specified as such in the Final Terms.

Relevant Coupon Rate(t) means, in respect of any Coupon Observation Date "t" or the Final Coupon Observation Date, the Relevant Coupon Rate specified for such Coupon Observation Date "t" or Final Coupon Observation Date.

5. ALTAIR

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Altair to be applicable.

Where **ALTAIR** is specified in the Final Terms:

- (a) When "Autocall" is specified in the Final Terms, if on any Autocall Observation Date, the Performance of Underlying_A is greater than or equal to the Performance of Underlying_B, each Note will be automatically redeemed on the immediately following Automatic Early Redemption Date (this specific Automatic Early Redemption Date being therefore the **Relevant Automatic Early Redemption Date**) at the Autocall Redemption Amount determined in accordance with the following formula:

$$\text{Autocall Redemption Amount} = \text{Specified Denomination} \times 100\%$$

- (b) If the Notes have not been redeemed early as provided for in paragraph (a) above or if "Non-Callable" is specified in the Final Terms:
- (i) If on the Final Observation Date, the Underlying Value of Underlying_A is greater than or equal to (1) the Knock-in Level if "Barrier Put" is specified in the Final Terms or (2) the Put Strike Level if "Leveraged Put" is specified in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

Final Redemption Amount = Specified Denomination x 100%

- (ii) If on the Final Observation Date, the Underlying Value of Underlying_A is strictly lower than the Knock-In Level and "Barrier Put" is specified in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

Final Redemption Amount = Specified Denomination x Final Underlying Value of Underlying_A / Initial Underlying Value of Underlying_A

- (iii) If on the Final Observation Date, the Underlying Value of Underlying_A is strictly lower than the Put Strike Level and "Leveraged Put" is specified in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

Final Redemption Amount = Specified Denomination x Final Underlying Value_A / Put Strike Level

- (c) When "Conditional Coupon Without Memory Effect" is specified in the Final Terms, an interest amount (the **Conditional Coupon Amount A**) will be determined in respect of each Note and each Coupon Observation Date in accordance with the following formula:

Conditional Coupon Amount A = Specified Denomination x Coupon Rate

provided that on such Coupon Observation Date, the Performance of Underlying_A is greater than or equal to the Performance of Underlying_B.

If "Coupons in fine" is specified as being not applicable in the Final Terms, each Conditional Coupon Amount A determined in respect of a Coupon Observation Date (if any) will be payable in respect of each Note on the Coupon Payment Date relating to such Coupon Observation Date.

If "Coupons in fine" is specified as being applicable in the Final Terms, the sum of all Conditional Coupon Amounts A determined in respect of each respective Coupon Observation Date (if any) will be payable in respect of each Note on the Maturity Date (or, as applicable, the Relevant Automatic Early Redemption Date).

No interest amount will be determined or payable in respect of any Coupon Observation Date falling after the Relevant Automatic Early Redemption Date (if applicable).

- (d) When "Conditional Coupon With Memory Effect" is specified in the Final Terms, an interest amount (the **Conditional Coupon Amount B**) will be determined in respect of each Note in accordance with the following formula:

Conditional Coupon Amount B = Specified Denomination x Coupon Rate x N

provided that on such Coupon Observation Date, the Performance of Underlying_A is greater than or equal to the Performance of Underlying_B.

If "Coupons in fine" is specified as being not applicable in the Final Terms, each Conditional Coupon Amount B determined in respect of a Coupon Observation Date (if any) will be payable in respect of each Note on the Coupon Payment Date relating to such Coupon Observation Date.

If "Coupons in fine" is specified as being applicable in the Final Terms, the sum of all Conditional Coupon Amounts B determined in respect of each respective Coupon

Observation Date (if any) will be payable in respect of each Note on the Maturity Date (or, as applicable, the Relevant Automatic Early Redemption Date).

No interest amount will be determined or payable in respect of any Coupon Observation Date falling after the Relevant Automatic Early Redemption Date (if applicable).

Where:

Knock-In Level means the percentage of the Initial Underlying Value_A specified as such in the Final Terms.

Performance of Underlying_A means, in respect of a relevant Observation Date, the amount calculated in accordance with the following formula: $(\text{Relevant Underlying Value}_A / \text{Initial Underlying Value}_A) - 1$.

Performance of Underlying_B means, in respect of a relevant Observation Date, the amount calculated in accordance with the following formula: $(\text{Relevant Underlying Value}_B / \text{Initial Underlying Value}_B) - 1$.

Put Strike Level means the percentage of the Initial Underlying Value_A specified as such in the Final Terms.

N means, in respect of a Coupon Observation Date, the number of Coupon Observation Dates from (but excluding) the latest preceding Coupon Observation Date in respect of which a Conditional Coupon Amount B higher than zero was determined to (and including) such Coupon Observation Date. For the avoidance of doubt, in the case where no Conditional Coupon B higher than zero has ever been determined before such Coupon Observation Date, **N** means, in respect of a Coupon Observation Date, the number of Coupon Observation Dates from (but excluding) the Issue Date to and including such Coupon Observation Date.

Relevant Underlying Value_A means the Underlying Value of Underlying_A on the Relevant Observation Date.

Relevant Underlying Value_B means the Underlying Value of Underlying_B on the Relevant Observation Date.

6. TOP

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Top to be applicable.

Where **TOP** is specified in the Final Terms:

- (a) If "Fast-Autocall" is specified as being not applicable in the Final Terms and on any Autocall Observation Date except for the Final Observation Date, the Underlying Value is greater than or equal to the Autocall Trigger Level (this specific Automatic Early Redemption Date being therefore the **Relevant Automatic Early Redemption Date**):
 - (i) If "Indexation" is specified as being applicable in the Final Terms, each Note will be automatically redeemed on the Relevant Automatic Early Redemption Date at the Autocall Redemption Amount determined in accordance with the following formula:

$\text{Autocall Redemption Amount} = \text{Specified Denomination} \times 100\% + \text{Max} [\text{Specified Denomination} \times \text{Performance}; \text{Coupon Amount}(t)]$

With Coupon Amount(t) being determined in accordance with the following formula with respect to the Coupon Observation Date_t falling on or immediately before the Relevant Automatic Early Redemption Date:

Coupon Amount(t) =

$$\left(\sum_{i=1}^t \text{Specified Denomination} \times \text{Relevant Coupon Rate}(i) \right) - \sum_{i=1}^{t-1} \text{Conditional Coupon Amount}(i)$$

- (ii) If "Max Drawdown" is specified as being applicable in the Final Terms each Note will be automatically redeemed on the Relevant Automatic Early Redemption Date at the Autocall Redemption Amount determined in accordance with the following formula:

$$\text{Autocall Redemption Amount} = \text{Specified Denomination} \times 100\% + \text{Max} [\text{Specified Denomination} \times \text{Min} (\text{Cap} ; \text{PerfMin}) ; \text{Coupon Amount}(t)]$$

With:

- Coupon Amount(t) being determined in accordance with the following formula with respect to the Coupon Observation Date_t falling on or immediately before the Relevant Automatic Early Redemption Date:

Coupon Amount(t) =

$$\left(\sum_{i=1}^t \text{Specified Denomination} \times \text{Relevant Coupon Rate}(i) \right)$$

and

- PerfMin being equal to:
 - zero if the lowest Underlying Values for the Max Drawdown Observation Dates divided by the Initial Underlying Value less one is positive; or
 - the absolute value of the lowest Underlying Values for the Max Drawdown Observation Dates divided by the Initial Underlying Value less one if this value is negative.

- (iii) If "Specific Coupon" is specified as being applicable in the Final Terms, each Note will be automatically redeemed on the Relevant Automatic Early Redemption Date at the Autocall Redemption Amount determined in accordance with the following formula:

$$\text{Autocall Redemption Amount} = \text{Specified Denomination} \times 100\% + \text{Coupon Amount}(t)$$

$$\text{With Coupon Amount}(t) = \left(\sum_{i=1}^t \text{Specified Denomination} \times \text{Relevant Coupon Rate}(i) \right) - \sum_{i=1}^{t-1} \text{Conditional Coupon Amount}(i)$$

- (iv) If neither of "Indexation", "Maximum Drawdown" and "Specific Coupon" is specified as being applicable in the Final Terms, each Note will be automatically redeemed on the Relevant Automatic Early Redemption Date at the Autocall Redemption Amount determined in accordance with the following formula:

$$\text{Autocall Redemption Amount} = \text{Specified Denomination} \times [100\% + (N \times \text{Coupon Rate})]$$

- (b) If "Fast-Autocall" is specified as being applicable in the Final Terms and on any Autocall Observation Date, the Underlying Value is greater than or equal to the Autocall Trigger Level (this specific Automatic Early Redemption Date being therefore the **Relevant Automatic Early Redemption Date**), each Note will be automatically redeemed on the Relevant Automatic Early Redemption Date at the Autocall Redemption Amount determined in accordance with the following formula:

$$\text{Autocall Redemption Amount} = \text{Specified Denomination} \times [100\% + (T/365) \times \text{Coupon Rate}]$$

- (c) If the Notes have not been redeemed early as described in paragraph (a) or (b) above:
- (i) If on the Final Observation Date, the Underlying Value is greater than or equal to the relevant Autocall Trigger Level:

- (A) If "Indexation" is specified as being applicable in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Autocall Redemption Amount} = \text{Specified Denomination} \times 100\% + \text{Max} [\text{Specified Denomination} \times \text{Performance}; \text{Coupon Amount}(t)]$$

With Coupon Amount(t) being determined in accordance with the following formula with respect to the Coupon Observation Date_t falling on or immediately before the Relevant Automatic Early Redemption Date:

$$\text{Coupon Amount}(t) =$$

$$\left(\sum_{i=1}^t \text{Specified Denomination} \times \text{Relevant Coupon Rate}(i) \right) - \sum_{i=1}^{t-1} \text{Conditional Coupon Amount}(i)$$

- (B) If "Fast-Autocall" is specified as being applicable in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times (100\% + (T/365) \times \text{Coupon Rate})$$

- (C) If "Absolute" is specified as being applicable in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times (100\% + \text{Performance})$$

- (D) If "Max Drawdown" is specified as being applicable in the Final Terms each Note will be automatically redeemed on the Relevant Automatic Early Redemption Date at the Autocall Redemption Amount determined in accordance with the following formula:

Autocall Redemption Amount = Specified Denomination x 100% + Max [Specified Denomination x Min (Cap ; PerfMin) ; Coupon Amount(t)]

With:

- Coupon Amount(t) being determined in accordance with the following formula with respect to the Coupon Observation Date "t" falling on or immediately before the Relevant Automatic Early Redemption Date:

Coupon Amount(t) =

$$\left(\sum_{i=1}^t \text{Specified Denomination} \times \text{Relevant Coupon Rate}(i) \right)$$

and

- PerfMin being equal to:
 - zero if the lowest Underlying Values for the Max Drawdown Observation Dates divided by the Initial Underlying Value less one is positive; or
 - the absolute value of the lowest Underlying Values for the Max Drawdown Observation Dates divided by the Initial Underlying Value less one if this value is negative.

- (E) If "Specific Coupon" is specified as being applicable in the Final Terms, each Note will be automatically redeemed on the Relevant Automatic Early Redemption Date at the Autocall Redemption Amount determined in accordance with the following formula:

Autocall Redemption Amount = Specified Denomination x 100% + Coupon Amount(t)

With Coupon Amount(t) = $\left(\sum_{i=1}^t \text{Specified Denomination} \times \text{Relevant Coupon Rate}(i) \right) - \sum_{i=1}^{t-1} \text{Conditional Coupon Amount}(i)$

- (F) If neither of "Indexation", "Absolute", "Fast-Autocall", "Max Drawdown" and "Specific Coupon" is specified as being applicable in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

Final Redemption Amount = Specified Denomination x [100%+ (N x Coupon Rate)]

- (ii) If on the Final Observation Date, the Underlying Value is lower than the relevant Autocall Trigger Level:

- (A) If "Absolute" is specified as being applicable in the Final Terms:
- If on the Final Observation Date the Underlying Value is greater than or equal to (1) the Knock-in Level if "Barrier Put" is specified in the Final Terms or (2) the Put Strike Level if "Leveraged Put" is specified in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

Final Redemption Amount = Specified Denomination x (100% - Performance)

- If "Barrier Put" is specified in the Final Terms and the Underlying Value on the Final Observation Date is lower than the Knock-in Level, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

Final Redemption Amount = Specified Denomination x Max (Floor; Final Underlying Value / Initial Underlying Value)

- If "Leveraged Put" is specified in the Final Terms and the Underlying Value on the Final Observation Date is lower than the Put Strike Level, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

Final Redemption Amount = Specified Denomination x Final Underlying Value / Put Strike Level

(B) If "Airbag" is specified as being applicable in the Final Terms:

- If on the Final Observation Date the Underlying Value is greater than or equal to (1) the Knock-in Level if "Barrier Put" is specified in the Final Terms or (2) the Put Strike Level if "Leveraged Put" is specified in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

Final Redemption Amount = Specified Denomination x (100% + Airbag Rate)

- If "Barrier Put" is specified in the Final Terms and the Underlying Value on the Final Observation Date is lower than the Knock-in Level, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

Final Redemption Amount = Specified Denomination x Max (Floor; Final Underlying Value / Initial Underlying Value)

- If "Leveraged Put" is specified in the Final Terms and the Underlying Value on the Final Observation Date is lower than the Put Strike Level, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

Final Redemption Amount = Specified Denomination x Final Underlying Value / Put Strike Level

(C) If "Partial Airbag" is specified as being applicable in the Final Terms:

- (1) If on the Final Observation Date the Underlying Value is greater than or equal to the Airbag Barrier Level, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

Final Redemption Amount = Specified Denomination x (100% + Airbag Rate)

(2) If on the Final Observation Date the Underlying Value is strictly lower than the Airbag Barrier Level:

- If on the Final Observation Date the Underlying Value is greater than or equal to (x) the Knock-in Level if "Barrier Put" is specified in the Final Terms or (y) the Put Strike Level if "Leveraged Put" is specified in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

Final Redemption Amount = Specified Denomination x 100%

- If "Barrier Put" is specified in the Final Terms and the Underlying Value on the Final Observation Date is lower than the Knock-in Level, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

Final Redemption Amount = Specified Denomination x Max (Floor; Final Underlying Value / Initial Underlying Value)

- If "Leveraged Put" is specified in the Final Terms and the Underlying Value on the Final Observation Date is lower than the Put Strike Level, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

Final Redemption Amount = Specified Denomination x Final Underlying Value / Put Strike Level

(D) If "Absolute", "Airbag" and "Partial-Airbag" are specified as being not applicable in the Final Terms:

(1) If "Securitisation" is specified as being not applicable in the Final Terms:

- If on the Final Observation Date the Underlying Value is greater than or equal to (x) the Knock-in Level if "Barrier Put" is specified in the Final Terms or (y) the Put Strike Level if "Leveraged Put" is specified in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

Final Redemption Amount = Specified Denomination x 100%

- If "Barrier Put" is specified in the Final Terms and the Underlying Value on the Final Observation Date is lower than the Knock-in Level, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

Final Redemption Amount = Specified Denomination x
Max (Floor; Final Underlying Value / Initial Underlying
Value)

- If "Leveraged Put" is specified in the Final Terms and the Underlying Value on the Final Observation Date is lower than the Put Strike Level, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

Final Redemption Amount = Specified Denomination x
Final Underlying Value / Put Strike Level

- (2) If "Securitisation" is specified as being applicable in the Final Terms:

- If:
 - on any Securitisation Observation Date, the Underlying Value is greater than or equal to the Securitisation Level; or
 - on the Final Observation Date the Underlying Value is greater than or equal to (x) the Knock-in Level if "Barrier Put" is specified in the Final Terms or (y) the Put Strike Level if "Leveraged Put" is specified in the Final Terms,

each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

Final Redemption Amount = Specified Denomination x
100%

- If on every Securitisation Observation Date, the Underlying Value is lower than the Securitisation Level and:
 - if "Barrier Put" is specified in the Final Terms and the Underlying Value on the Final Observation Date is lower than the Knock-in Level, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

Final Redemption Amount = Specified
Denomination x Max (Floor; Final Underlying
Value / Initial Underlying Value)

or

- if "Leveraged Put" is specified in the Final Terms and the Underlying Value on the Final Observation Date is lower than the Put Strike Level, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times \text{Final Underlying Value} / \text{Put Strike Level}$$

- (d) When "Guaranteed Coupon" is specified as being applicable in the Final Terms, an interest amount (the **Guaranteed Coupon Amount**) will be determined in respect of each Note and each relevant Coupon Observation Date in accordance with the following formula:

$$\text{Guaranteed Coupon Amount} = \text{Specified Denomination} \times \text{Guaranteed Coupon Rate}$$

If "Coupons in fine" is specified as being not applicable in the Final Terms, each Guaranteed Coupon Amount determined in respect of a Coupon Observation Date will be payable in respect of each Note on the Guaranteed Coupon Payment Date relating to such Coupon Observation Date.

If "Coupons in fine" is specified as being applicable in the Final Terms, the sum of all Guaranteed Coupon Amounts determined in respect of each respective Coupon Observation Date will be payable in respect of each Note on the Maturity Date (or, as applicable, the Relevant Automatic Early Redemption Date).

No interest amount will be determined or payable in respect of any Coupon Observation Date falling after the Relevant Automatic Early Redemption Date (if applicable).

Where:

Airbag Rate means the percentage specified as such in the Final Terms

Airbag Barrier Level means the percentage of the Initial Underlying Value specified as such in the Final Terms.

Autocall Trigger Level means, for any Autocall Observation Date and for the Final Observation Date, the percentage of the Initial Underlying Value specified as such in the Final Terms.

Cap means the value indicated in the Final Terms.

Conditional Coupon Amount (t), means, in respect of a Coupon Observation Date "t", an interest amount determined in respect of each Note in accordance with the following formula:

Conditional Coupon Amount (t) =

$$\left(\sum_{i=1}^t \text{Specified Denomination} \times \text{Relevant Coupon Rate}(i) \right) - \sum_{i=1}^{t-1} \text{Conditional Coupon Amount}(i)$$

Floor means the percentage specified as such in the Final Terms.

Gearing means the percentage specified as such in the Final Terms.

Knock-In Level means the percentage of the Initial Underlying Value specified as such in the Final Terms.

Max Drawdown Observation Dates means each date specified as such or otherwise determined in accordance with the Final Terms.

N is:

- (1) for any Autocall Observation Date, unless (i) the Autocall Observation Date falls within a number of Business Days equal to the Redemption Lag or less before any Automatic Early Redemption Date or (ii) the Autocall Observation Date falls after the last Automatic Early Redemption Date, the number of Automatic Early Redemption Dates from (but excluding) the Issue Date to (and including) the following Automatic Early Redemption Date;
- (2) for any Autocall Observation Date falling within a number of Business Days equal to the Redemption Lag or less before any Automatic Early Redemption Date, the number of Automatic Early Redemption Dates from (but excluding) the Issue Date to (and including) the following Automatic Early Redemption Date, plus one;
- (3) for any Autocall Observation Date which falls after the last Automatic Early Redemption Date, the number of Automatic Early Redemption Dates from (but excluding) the Issue Date to (and excluding) the Maturity Date, plus one; or
- (4) for the Final Observation Date, the number of Automatic Early Redemption Dates from (but excluding) the Issue Date to (and excluding) the Maturity Date, plus one.

T is the number of calendar days between the Initial Observation Date (excluded) and the first Observation Date on which the Settlement price is greater than or equal to Autocall Trigger Level (included).

Performance is equal to (1) for any Autocall Observation Date, $\text{Gearing} \times [(\text{Underlying Value}/\text{Initial Underlying Value}) - 1]$ and (2) for the Final Observation Date, $\text{Gearing} \times [(\text{Final Underlying Value}/\text{Initial Underlying Value}) - 1]$

Put Strike Level means the percentage of the Initial Underlying Value specified as such in the Final Terms.

Redemption Lag means the number specified as such in the Final Terms.

Relevant Automatic Early Redemption Date means:

- (1) if “Fast-Trigger” is specified as being not applicable in the Final Terms, the day which falls a number of Business Days equal to the Redemption Lag after the first Autocall Observation Date on which the Underlying Value is greater than or equal to the Autocall Trigger Level; or
- (2) if “Fast-Trigger” is specified as being applicable in the Final Terms and, on any Autocall Observation Date, the Underlying Value is greater than or equal to the Autocall Trigger Level:
 - the following Automatic Early Redemption Date unless (i) the Autocall Observation Date falls within a number of Business Days equal to the Redemption Lag or less before the Automatic Early Redemption Date or (ii) the Autocall Observation Date falls after the last Automatic Early Redemption Date;
 - the second Automatic Early Redemption Date, if the Autocall Observation Date falls within a number of Business Days equal to the Redemption Lag or less before the Automatic Early Redemption Date; or
 - the Maturity Date, if the Autocall Observation Date falls after the last Automatic Early Redemption Date.

Relevant Coupon Rate(t) means, in respect of any Coupon Observation Date "t" or the Final Coupon Observation Date, the Relevant Coupon Rate specified for such Coupon Observation Date, or Final Coupon Observation Date.

Securitisation Level means the percentage of the Initial Underlying Value specified as such in the Final Terms.

7. ATHOS

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Athos to be applicable.

Where **ATHOS** is specified in the Final Terms

- (a) When "Autocall" is specified in the Final Terms, if, on any Autocall Observation Date, the Underlying Value is greater than or equal to the Autocall Trigger Level, each Note will be automatically redeemed on the immediately following Automatic Early Redemption Date at the Autocall Redemption Amount determined in accordance with the following formula:

$$\text{Autocall Redemption Amount} = \text{Specified Denomination} \times (100\% + \text{Rebate})$$

- (b) If each Note has not been redeemed early as provided for in paragraph (a) above or if "Non-Callable" is specified in the Final Terms, each Note will be redeemed on the Maturity Date at an Final Redemption Amount determined in accordance with the following formula:

- (i) When "Cap" is specified as being applicable in the Final Terms:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times (1 + \text{Min} [\text{Performance}; \text{Cap Level}])$$

- (ii) When "Cap" is specified as being not applicable in the Final Terms,

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times (1 + \text{Performance})$$

Where:

- (A) If "European Observation" is specified in the Final Terms, **Performance** means the highest value between:

- (1) Floor

and

- (2) $\text{Leverage} \times ([\text{Perf} \times (1 - \text{Adjustment Factor})^T] - 1)$

- (B) If "Average Observation" is specified in the Final Terms, **Performance** means the highest value between:

- (1) Floor

and

- (2) $\text{Leverage} \times \text{Average}$

Where **Average** means the arithmetic average of the values on each Observation Date_t, excluding the Initial Observation Date, of Performance_t.

- (C) If "Floored Average Observation" is specified in the Final Terms, **Performance** means the highest value between:

- (1) Floor

and

- (2) Leverage x Floored Average

Where **Floored Average** means the arithmetic average of the values on each Observation Date_t, excluding the Initial Observation Date, of the highest between (x) Performance_t and (y) zero.

- (D) If "Absolute Average Observation" is specified in the Final Terms, **Performance** means the highest value between:

- (1) Floor

and

- (2) Leverage x Absolute Average

Where **Absolute Average** means the arithmetic average of the values on each Observation Date_t, excluding the Initial Observation Date, of the absolute value of Performance_t.

- (c) When "Guaranteed Coupon" is specified as being applicable in the Final Terms, an interest amount (the **Guaranteed Coupon Amount**) will be determined in respect of each Note and each relevant Coupon Observation Date and payable on the Guaranteed Coupon Payment Date relating to such Coupon Observation Date, until the Maturity Date (included), in accordance with the following formula:

Guaranteed Coupon Amount = Specified Denomination x Guaranteed Coupon Rate

No interest amount will be determined or payable in respect of any Coupon Observation Date falling after the Relevant Automatic Early Redemption Date (if applicable).

Where:

Adjustment Factor means the value specified as such in the Final Terms.

Autocall Trigger Level means the percentage of the Initial Underlying Value specified as such in the Final Terms.

Cap Level means the value specified as such in the Final Terms.

Dynamic Bond Floor Level means the percentage specified as such in the Final Terms.

Floor means

- (a) When Dynamic Bond Floor is specified as being not applicable in the Final Terms:
- if Ladder is specified as being not applicable in the Final Terms, the value specified as such in the Final Terms;
 - if Ladder is specified as applicable, (1) if the value equal to the highest Underlying Values for the Observation Dates divided by the Initial Underlying Value less one is equal to or higher than the lowest Ladder Level, the Floor is equal to the highest Ladder Level being lower than or equal to the value equal to the highest Underlying Values for the Observation Dates divided by the Initial Underlying Value less one or (2) if the value equal to the highest Underlying Values for the Observation Dates divided by the Initial Underlying Value less one is lower than the lowest Ladder Level, the Floor is equal to the value specified as such in the Final Terms.

- (b) When Dynamic Bond Floor Level is specified as applicable in the Final Terms, the Floor is equal to the highest between:
- the Dynamic Bond Floor multiplied by the highest Underlying Values for the Observation Dates divided by the Initial Underlying Value less one
 - and
 - the value of the Initial Floor Level.

Initial Floor Level means the percentage specified as such in the Final Terms.

Ladder Levels means the percentage(s) specified as such in the Final Terms.

Leverage means the value specified as such in the Final Terms.

Perf means the quotient of the Final Underlying Value by the Initial Underlying Value.

Perf_t means, in relation to any Observation Date, the quotient of the Underlying Value on such Observation Date by the Initial Underlying Value.

Performance_t is equal to $[\text{Perf}_t \times (1 - \text{Adjustment Factor})^t] - 1$.

Rebate means the value specified as such in the Final Terms.

T means the value specified as such in the Final Terms.

8. ERIDAN

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Eridan to be applicable.

Where **ERIDAN** is specified in the Final Terms

Each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

- (a) When "Cap" is specified as being applicable in the Final Terms:

Final Redemption Amount = Specified Denomination x (1 + Min [Performance; Cap Level])

- (b) When "Cap" is specified as being not applicable in the Final Terms,

Final Redemption Amount = Specified Denomination x (1 + Performance)

with **Performance** being the highest value between 0 and the sum of:

- (i) the product of Leverage 1 and the highest value between:

(A) $(\text{Final Underlying Value}_A / \text{Initial Underlying Value}_A) - 1$

and

(B) $(\text{Final Underlying Value}_B / \text{Initial Underlying Value}_B) - 1$

- (ii) the product of Leverage 2 and the lowest value between:

(A) $(\text{Final Underlying Value}_A / \text{Initial Underlying Value}_A) - 1$

and

$$(B) \quad (\text{Final Underlying Value}_B / \text{Initial Underlying Value}_B) - 1$$

Where:

Cap Level means the value specified as such in the Final Terms.

Leverage 1 means the value specified as such in the Final Terms.

Leverage 2 means the value specified as such in the Final Terms.

9. ARAMIS

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Aramis to be applicable.

Where **ARAMIS** is specified in the Final Terms:

- (a) If "Put Spread" is specified as being not applicable in the Final Terms, the Notes will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times 100\%.$$

- (b) If "Put Spread" is specified as being applicable in the Final Terms,

- (i) If the Underlying Value on the Final Observation Date is strictly lower than the Knock-in Put Spread Level, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times (100\% + \text{Max} [\text{Floor}; (\text{Final Underlying Value} / \text{Initial Underlying Value})])$$

- (ii) If the Underlying Value on the Final Observation Date is greater than or equal to the "Knock-in Put Spread Level", each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times 100\%.$$

- (c) When "Conditional Coupon Without Memory Effect" is specified in the Final Terms:

- (i) If "Lock-In Clause" is specified as being not applicable in the Final Terms, then in respect of any Coupon Observation Date:

- if, on such Coupon Observation Date, the Underlying Value is greater than or equal to the Coupon Trigger Level, an interest amount (the **Conditional Coupon Amount A**) will be determined in respect of each Note and such Coupon Observation Date, in accordance with the following formula:

$$\text{Conditional Coupon Amount A} = \text{Specified Denomination} \times \text{Relevant Coupon Rate};$$

- otherwise, the interest amount (the **Conditional Coupon Amount A**) determined in respect of such Coupon Observation Date and each Note will be equal to zero.

If "Coupons in fine" is specified as being not applicable in the Final Terms, each Conditional Coupon Amount A determined in respect of a Coupon Observation Date will (if not nil) be payable in respect of each Note on the Coupon Payment Date relating to such Coupon Observation Date.

If "Coupons in fine" is specified as being applicable in the Final Terms, the sum of all Conditional Coupon Amounts A determined in respect of each respective Coupon Observation Date will (if not nil) be payable in respect of each Note on the Maturity Date.

(ii) If "Lock-In Clause" is specified as being applicable in the Final Terms, then in respect of any Coupon Observation Date:

(A) if:

- on such Coupon Observation Date, the Underlying Value is greater than or equal to the Coupon Trigger Level; or
- on any Lock-in Observation Date falling prior to such Coupon Observation Date, the Underlying Value was greater than or equal to the Lock-In Level,

an interest amount (the **Conditional Coupon Amount A**) will be determined in respect of each Note and such Coupon Observation Date, in accordance with the following formula:

Conditional Coupon Amount A = Specified Denomination x Relevant Coupon Rate;

(B) otherwise, the interest amount (the **Conditional Coupon Amount A**) determined in respect of such Coupon Observation Date and each Note will be equal to zero.

If "Coupons in fine" is specified as being not applicable in the Final Terms, each Conditional Coupon Amount A determined in respect of a Coupon Observation Date will (if not nil) be payable in respect of each Note on the Coupon Payment Date relating to such Coupon Observation Date.

If "Coupons in fine" is specified as being applicable in the Final Terms, the sum of all Conditional Coupon Amounts A determined in respect of each respective Coupon Observation Date will (if not nil) be payable in respect of each Note on the Maturity Date.

(d) When "Conditional Coupon with Memory Effect" is specified in the Final Terms:

(i) If "Lock-In Clause" is specified as being not applicable in the Final Terms, then in respect of any Coupon Observation Date "t":

(A) if, on such Coupon Observation Date "t", the Underlying Value is greater than or equal to the Coupon Trigger Level, an interest amount (the **Conditional Coupon Amount B(t)**) will be determined in respect of each Note in accordance with the following formula:

Conditional Coupon Amount B(t) =

$$\left(\sum_{i=1}^t \text{Specified Denomination} \times \text{Relevant Coupon Rate}(i) \right) - \sum_{i=1}^{t-1} \text{Conditional Coupon Amount B}(i)$$

(B) otherwise, the interest amount (the **Conditional Coupon Amount B(t)**) determined in respect of such Coupon Observation Date_t and each Note will be equal to zero.

If "Coupons in fine" is specified as being not applicable in the Final Terms, each Conditional Coupon Amount B(t) determined in respect of a Coupon Observation Date, will (if not nil) be payable in respect of each Note on the Coupon Payment Date "t" relating to such Coupon Observation Date "t".

If "Coupons in fine" is specified as being applicable in the Final Terms, the sum of all Conditional Coupon Amounts B(t) determined in respect of each respective Coupon Observation Date "t" will (if not nil) be payable in respect of each Note on the Maturity Date.

(ii) If "Lock-In Clause" is specified as being applicable in the Final Terms, then in respect of any Coupon Observation Date "t":

(A) if:

- on such Coupon Observation Date "t", the Underlying Value is greater than or equal to the Coupon Trigger Level; or
- on any Lock-in Observation Date falling prior to such Coupon Observation Date "t", the Underlying Value was greater than or equal to the Lock-In Level,

an interest amount (the **Conditional Coupon Amount B(t)**) will be determined in respect of each Note in accordance with the following formula:

Conditional Coupon Amount B(t) =

$$\left(\sum_{i=1}^t \text{Specified Denomination} \times \text{Relevant Coupon Rate}(i) \right) - \sum_{i=1}^{t-1} \text{Conditional Coupon Amount B}(i)$$

(B) otherwise, the interest amount (the **Conditional Coupon Amount B(t)**) determined in respect of such Coupon Observation Date "t" and each Note will be equal to zero.

If "Coupons in fine" is specified as being not applicable in the Final Terms, each Conditional Coupon Amount B(t) determined in respect of a Coupon Observation Date "t" will (if not nil) be payable in respect of each Note on the Coupon Payment Date "t" relating to such Coupon Observation Date "t".

If "Coupons in fine" is specified as being applicable in the Final Terms, the sum of all Conditional Coupon Amounts B(t) determined in respect of each respective Coupon Observation Date "t" will (if not nil) be payable in respect of each Note on the Maturity Date.

(e) When "Partial Memory Effect" is specified in the Final Terms, the sum of the interest amounts specified in paragraphs (i) and (ii) below will be determined in respect of each Note and each Coupon Observation Date:

(i) an interest amount (the **Conditional Coupon Amount C**) will be determined in respect of each Note and each Coupon Observation Date in accordance with the following formula:

Conditional Coupon Amount C = Specified Denomination x Coupon Rate,

provided that on such Coupon Observation Date, the Underlying Value is greater than or equal to the Coupon Trigger Level; and

- (ii) an interest amount (the **Conditional Coupon Amount D**) will be determined in respect of each Note and each Coupon Observation Date in accordance with the following formula:

$$\text{Conditional Coupon Amount D} = \text{Specified Denomination} \times \text{Coupon Rate} \times \text{Coupon Recovery Rate} \times N$$

provided that on such Coupon Observation Date, the Underlying Value is greater than or equal to the Coupon Trigger Level.

If "Coupons in fine" is specified as being not applicable in the Final Terms, the sum of each Conditional Coupon Amount C and Conditional Coupon Amount D determined in respect of a Coupon Observation Date will be payable in respect of each Note on the Coupon Payment Date relating to such Coupon Observation Date.

If "Coupons in fine" is specified as being applicable in the Final Terms, the sum of all Conditional Coupon Amounts C and Conditional Coupon Amounts D determined in respect of each respective Coupon Observation Date will be payable in respect of each Note on the Maturity Date.

- (f) if "**Bonus Effect**" is specified in the Final Terms and the Underlying Value on every Coupon Observation Date has been strictly lower than the Coupon Trigger Level, an interest amount (the **Bonus Amount**) will be payable in respect of each Note on the Maturity Date in accordance with the following formula:

$$\text{Bonus Amount} = \text{Specified Denomination} \times \text{Bonus Rate}$$

Where:

Bonus Rate means the percentage specified as such in the Final Terms.

Coupon Recovery Rate means the percentage specified as such in the Final Terms.

Coupon Trigger Level means the percentage of the Initial Underlying Value specified as such in the Final Terms.

Floor means the value specified as such in the Final Terms

N means, in respect of a Coupon Observation Date, the number of Coupon Observation Dates, from (but excluding) the latest preceding Coupon Observation Date in respect of which a Conditional Coupon Amount B higher than zero was determined, to (but excluding) such Coupon Observation Date. For the avoidance of doubt, in the case where no Conditional Coupon B higher than zero has ever been determined before such Coupon Observation Date, **N** means, in respect of a Coupon Observation Date, the number of Coupon Payment Dates from (but excluding) the Issue Date to but excluding such Coupon Observation Date.

Knock-in Put Spread Level means the percentage of the Initial Underlying Value specified as such in the Final Terms.

Lock-in Level means the percentage of the Initial Underlying Value specified as such in the Final Terms.

Relevant Coupon Rate(t) means, in respect of any Coupon Observation Date "t" or the Final Coupon Observation Date, the Relevant Coupon Rate specified for such Coupon Observation Date "t" or Final Coupon Observation Date.

10. ORION

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Orion to be applicable.

Where **ORION** is specified in the Final Terms:

- (a) When "Autocall" is specified in the Final Terms, if on any Autocall Observation Date, the Underlying Value is greater than or equal to the Autocall Trigger Level, each Note will be automatically redeemed on the immediately following Automatic Early Redemption Date at the Autocall Redemption Amount determined in accordance with the following formula:

Autocall Redemption Amount = Specified Denomination x (100% + Relevant Bonus Rate)

- (b) If each Note has not been redeemed early as provided for in paragraph (a) above or if "Non-Callable" is specified in the Final Terms:

- (i) If on the Final Observation Date, the Underlying Value is greater than or equal to the Initial Underlying Value, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

- (A) If "Cap" is specified as being applicable in the Final Terms:

Final Redemption Amount = Specified Denomination x (1 + Min [Performance; Cap Level])

- (B) When "Cap" is specified as being not applicable in the Final Terms,

Final Redemption Amount = Specified Denomination x (1 + Performance)

Where Performance means the highest value between:

- (1) Floor Level

and

- (2) Leverage x [(Final Underlying Value / Initial Underlying Value) - 1]

- (ii) If on the Final Observation Date, the Underlying Value is lower than the Initial Underlying Value and greater than or equal to (1) the Knock-in Level if "Barrier Put" is specified in the Final Terms or (2) the Put Strike Level if "Leveraged Put" is specified in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

- (A) if the "Ladder mechanism" is specified as being applicable in the Final Terms:

- (1) If the Ladder Condition is satisfied:

Final Redemption Amount = Specified Denomination x (100% + Floor Level)

- (2) If the Ladder Condition is not satisfied:

Final Redemption Amount = Specified Denomination x 100%

- (B) if the "Ladder mechanism" is specified as being not applicable in the Final Terms

Final Redemption Amount = Specified Denomination x 100%

- (iii) If on the Final Observation Date, the Underlying Value is strictly lower than the Knock-In Level and "Barrier Put" is specified in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:
- (A) if the "Ladder mechanism" is specified as being applicable in the Final Terms
- (1) If the Ladder Condition is satisfied:
- $$\text{Final Redemption Amount} = \text{Specified Denomination} \times (100\% + \text{Floor Level})$$
- (2) If the Ladder Condition is not satisfied:
- $$\text{Final Redemption Amount} = \text{Specified Denomination} \times \text{Final Underlying Value} / \text{Initial Underlying Value}$$
- (B) if "Ladder mechanism" is specified as being not applicable in the Final Terms
- $$\text{Final Redemption Amount} = \text{Specified Denomination} \times \text{Final Underlying Value} / \text{Initial Underlying Value}$$
- (iv) If on the Final Observation Date, the Underlying Value is strictly lower than the Put Strike Level and "Leveraged Put" is specified in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:
- (A) if the "Ladder mechanism" is specified as being applicable in the Final Terms
- (1) If the Ladder Condition is satisfied:
- $$\text{Final Redemption Amount} = \text{Specified Denomination} \times (100\% + \text{Floor Level})$$
- (2) If the Ladder Condition is not satisfied:
- $$\text{Final Redemption Amount} = \text{Specified Denomination} \times \text{Final Underlying Value} / \text{Put Strike Level}$$
- (B) if the "Ladder mechanism" is specified as being not applicable in the Final Terms
- $$\text{Final Redemption Amount} = \text{Specified Denomination} \times \text{Final Underlying Value} / \text{Put Strike Level}$$

Where:

Autocall Trigger Level means the percentage of the Initial Underlying Value specified as such in the Final Terms.

Cap Level means the value specified as such in the Final Terms.

Floor Level means:

- (a) if the "Ladder mechanism" is specified as being not applicable in the Final Terms: the value specified as such in the Final Terms;
- (b) if the "Ladder mechanism" is specified as being applicable in the Final terms

- (i) if the amount equal to the highest Underlying Value for the Observation Dates divided by the Initial Underlying Value less one, is equal to or higher than the lowest Ladder Level (in which case, the **Ladder Condition** is satisfied): the value corresponding to the highest Ladder Level being lower than the amount equal to the highest Underlying Value for the Observation Dates divided by the Initial Underlying Value, less one;
- (ii) if the amount equal to the highest Underlying Value for the Observation Dates divided by the Initial Underlying Value less one is lower than the lowest Ladder Level (in which case, the **Ladder Condition** is not satisfied): 0%

Knock-In Level means the percentage of the Initial Underlying Value specified as such in the Final Terms.

Ladder Levels means the series of percentages specified as such in the Final Terms.

Leverage means the value specified as such in the Final Terms.

Put Strike Level means the percentage of the Initial Underlying Value specified as such in the Final Terms.

Relevant Bonus Rate means, in respect of any Autocall Observation Date (i) the value specified as such in the Final Terms for such Autocall Observation Date, if so specified for each Autocall Observation Date or (ii) otherwise, the percentage or formula specified as such in the Final Terms.

11. ANDROMEDE

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Andromede to be applicable.

Where **ANDROMEDE** is specified in the Final Terms:

- (a) When "Autocall" is specified as being applicable in the Final Terms, if on any Autocall Observation Date (except for the Final Observation Date), the Underlying Value is greater than or equal to the Autocall Trigger Level, each Note will be automatically redeemed on the immediately following Automatic Early Redemption Date (this specific Automatic Early Redemption Date being therefore the **Relevant Automatic Early Redemption Date**) at the Autocall Redemption Amount determined in accordance with the following formula:

Autocall Redemption Amount = Specified Denomination x [100% + (N x Coupon Rate)]

- (b) If "Barrier Put" is specified as being applicable in the Final Terms, each Note will be redeemed on the Maturity Date:

- (i) if on the Final Observation Date, the Underlying Value is greater than or equal to the Knock-In Level, at the Final Redemption Amount determined in accordance with the following formula:

Final Redemption Amount = Specified Denomination x (100% + (Leverage x Highest Performance))

- (ii) if on the Final Observation Date, the Underlying Value is lower than the Knock-In Level, at the Final Redemption Amount determined in accordance with the following formula:

Final Redemption Amount = Specified Denomination x ((Final Underlying Value/Initial Underlying Value) + (Leverage x Highest Performance))

- (c) If “Best-out” is specified as being applicable in the Final Terms, each Note will be redeemed on the Maturity Date:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times \text{Leverage} \times (100\% + \text{Best Performance})$$

Where:

Autocall Trigger Level means the percentage of the Initial Underlying Value specified as such in the Final Terms.

Best Performance means the difference between (1) the highest of the Underlying Values on each Observation Date divided by the Initial Underlying Value and (2) one.

Knock-In Level means the percentage of the Initial Underlying Value specified as such in the Final Terms.

Highest Performance means the higher of (i) zero and (ii) the difference between (1) the highest of the Underlying Values on each Observation Date divided by the Initial Underlying Value and (2) one.

Leverage means the value specified as such in the Final Terms.

N is the number of Automatic Early Redemption Dates from (but excluding) the Issue Date to and including the Relevant Automatic Early Redemption Date.

12. PEGASE

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Pegase to be applicable.

Where **PEGASE** is specified in the Final Terms:

- (a) If on any Observation Date, the Underlying Value is greater than or equal to the Securitisation Level, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times (1 + \text{Rebate})$$

- (b) If the Underlying Value is lower than the Securitisation Level on every Observation Date, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

- (i) If the Final Underlying Value is greater than or equal to the Initial Underlying Value:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times \text{Min} [(1 + \text{Rebate}); (\text{Final Underlying Value} / \text{Initial Underlying Value})]$$

- (ii) If the Final Underlying Value is lower than the Initial Underlying Value but equal or greater than the Knock-In Level:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times 100\%.$$

- (iii) If the Final Underlying Value is lower than the Knock-In Level:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times (\text{Final Underlying Value} / \text{Initial Underlying Value})$$

Where

Knock-In Level means the percentage of the Initial Underlying Value specified as such in the Final Terms.

Rebate means the value specified as such in the Final Terms.

Securitisation Level means the percentage of the Initial Underlying Value specified as such in the Final Terms.

13. LOCKER

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Locker to be applicable.

Where **LOCKER** is specified in the Final Terms:

(a) Each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

(i) if:

- on any Securitisation Date, the Underlying Value is greater than or equal to the Securitisation Level; or
- on the Final Observation Date, the Underlying Value is greater than or equal to the Knock-In Level,

Final Redemption Amount = Specified Denomination x 100%

(ii) otherwise:

Final Redemption Amount = Specified Denomination x (Final Underlying Value / Initial Underlying Value).

(b) When "Conditional Coupon Without Memory Effect" is specified in the Final Terms:

(i) If "Lock-In Clause" is specified as being not applicable in the Final Terms, then in respect of any Coupon Observation Date:

- if, on such Coupon Observation Date, the Underlying Value is greater than or equal to the Coupon Trigger Level, an interest amount (the **Conditional Coupon Amount A**) will be determined in respect of each Note and such Coupon Observation Date, in accordance with the following formula:

Conditional Coupon Amount A = Specified Denomination x Relevant Coupon Rate;

- otherwise, the interest amount (the **Conditional Coupon Amount A**) determined in respect of such Coupon Observation Date and each Note will be equal to zero.

If "Coupons in fine" is specified as being not applicable in the Final Terms, each Conditional Coupon Amount A determined in respect of a Coupon Observation Date will (if not nil) be payable in respect of each Note on the Coupon Payment Date relating to such Coupon Observation Date.

If "Coupons in fine" is specified as being applicable in the Final Terms, the sum of all Conditional Coupon Amounts A determined in respect of each respective Coupon Observation Date will (if not nil) be payable in respect of each Note on the Maturity Date.

(ii) If "Lock-In Clause" is specified as being applicable in the Final Terms, then in respect of any Coupon Observation Date:

(A) if:

- on such Coupon Observation Date, the Underlying Value is greater than or equal to the Coupon Trigger Level; or
- on any Lock-in Observation Date falling prior to such Coupon Observation Date, the Underlying Value was greater than or equal to the Lock-In Level,

an interest amount (the **Conditional Coupon Amount A**) will be determined in respect of each Note and such Coupon Observation Date, in accordance with the following formula:

Conditional Coupon Amount A = Specified Denomination x Relevant Coupon Rate;

(B) otherwise, the interest amount (the **Conditional Coupon Amount A**) determined in respect of such Coupon Observation Date and each Note will be equal to zero.

If "Coupons in fine" is specified as being not applicable in the Final Terms, each Conditional Coupon Amount A determined in respect of a Coupon Observation Date will (if not nil) be payable in respect of each Note on the Coupon Payment Date relating to such Coupon Observation Date.

If "Coupons in fine" is specified as being applicable in the Final Terms, the sum of all Conditional Coupon Amounts A determined in respect of each respective Coupon Observation Date will (if not nil) be payable in respect of each Note on the Maturity Date.

(c) When "Conditional Coupon with Memory Effect" is specified in the Final Terms:

(i) If "Lock-In Clause" is specified as being not applicable in the Final Terms, then in respect of any Coupon Observation Date "t":

(A) if, on such Coupon Observation Date "t", the Underlying Value is greater than or equal to the Coupon Trigger Level, an interest amount (the **Conditional Coupon Amount B(t)**) will be determined in respect of each Note in accordance with the following formula:

Conditional Coupon Amount B(t) =

$$\left(\sum_{i=1}^t \text{Specified Denomination} \times \text{Relevant Coupon Rate}(i) \right) - \sum_{i=1}^{t-1} \text{Conditional Coupon Amount B}(i)$$

(B) otherwise, the interest amount (the **Conditional Coupon Amount B(t)**) determined in respect of such Coupon Observation Date "t" and each Note will be equal to zero.

If "Coupons in fine" is specified as being not applicable in the Final Terms, each Conditional Coupon Amount B(t) determined in respect of a Coupon Observation Date "t" will (if not nil) be payable in respect of each Note on the Coupon Payment Date "t" relating to such Coupon Observation Date "t".

If "Coupons in fine" is specified as being applicable in the Final Terms, the sum of all Conditional Coupon Amounts B(t) determined in respect of each respective Coupon Observation Date "t" will (if not nil) be payable in respect of each Note on the Maturity Date.

(ii) If "Lock-In Clause" is specified as being applicable in the Final Terms, then in respect of any Coupon Observation Date "t":

(A) if:

- on such Coupon Observation Date "t", the Underlying Value is greater than or equal to the Coupon Trigger Level; or
- on any Lock-in Observation Date falling prior to such Coupon Observation Date "t", the Underlying Value was greater than or equal to the Lock-In Level,

an interest amount (the **Conditional Coupon Amount B(t)**) will be determined in respect of each Note in accordance with the following formula:

Conditional Coupon Amount B(t) =

$$\left(\sum_{i=1}^t \text{Specified Denomination} \times \text{Relevant Coupon Rate}(i) \right) - \sum_{i=1}^{t-1} \text{Conditional Coupon Amount } B(i)$$

(B) otherwise, the interest amount (the **Conditional Coupon Amount B(t)**) determined in respect of such Coupon Observation Date "t" and each Note will be equal to zero.

If "Coupons in fine" is specified as being not applicable in the Final Terms, each Conditional Coupon Amount B(t) determined in respect of a Coupon Observation Date "t" will (if not nil) be payable in respect of each Note on the Coupon Payment Date "t" relating to such Coupon Observation Date "t".

If "Coupons in fine" is specified as being applicable in the Final Terms, the sum of all Conditional Coupon Amounts B(t) determined in respect of each respective Coupon Observation Date "t" will (if not nil) be payable in respect of each Note on the Maturity Date.

Where

Coupon Trigger Level means the percentage of the Initial Underlying Value specified as such in the Final Terms.

Knock-In Level means the percentage of the Initial Underlying Value specified as such in the Final Terms.

Lock-In Level means the percentage of the Initial Underlying Value specified as such in the Final Terms.

Lock-In Observation Date means each date specified as such or otherwise determined in accordance with the Final Terms.

Relevant Coupon Rate(t) means, in respect of any Coupon Observation Date "t" or the Final Coupon Observation Date, the Relevant Coupon Rate specified for such Coupon Observation Date "t" or Final Coupon Observation Date.

Securitisation Date means each date specified as such or otherwise determined in accordance with the Final Terms.

Securitisation Level means the percentage of the Initial Underlying Value specified as such in the Final Terms.

14. SIRIUS

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Sirius to be applicable.

Where **SIRIUS** is specified in the applicable Final Terms:

- (a) If:
- (i) on any Coupon Observation Date, the Underlying Value is greater than or equal to the Securitisation Level; or
 - (ii) on the Final Observation Date the Underlying Value is greater than or equal to the Knock-In Level,

each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times 100\%$$

- (b) If:
- (i) on every Coupon Observation Date, the Underlying Value is lower than the Securitisation Level; and
 - (ii) on the Final Observation Date the Underlying Value is lower than the Knock-In Level,

each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times (\text{Final Underlying Value} / \text{Initial Underlying Value})$$

- (c) An interest amount (the **Coupon Amount**) will be payable in respect of each Note and each Coupon Observation Date in accordance with the following formula:

$$\text{Coupon Amount} = \text{Specified Denomination} \times \text{Coupon Rate}$$

provided that on such Coupon Observation Date, the Underlying Value is greater than or equal to the Coupon Trigger Level.

If "Coupons in fine" is specified as being not applicable in the Final Terms, each Coupon Amount determined in respect of a Coupon Observation Date will be payable in respect of each Note on the Coupon Payment Date relating to such Coupon Observation Date.

If "Coupons in fine" is specified as being applicable in the Final Terms, the sum of all Coupon Amounts determined in respect of each respective Coupon Observation Date will be payable in respect of each Note on the Maturity Date.

Where

Coupon Trigger Level means the percentage of the Initial Underlying Value specified as such in the Final Terms.

Knock-In Level means the percentage of the Initial Underlying Value specified as such in the Final Terms.

Securitisation Level means the percentage of the Initial Underlying Value specified as such in the Final Terms.

15. CASSIOPEE

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Cassiopee to be applicable.

Where **CASSIOPEE** is specified in the Final Terms

(a) If on the Final Observation Date, the Underlying Value is greater than or equal to the Initial Underlying Value:

(i) If "Cap" is specified as being applicable in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

Final Redemption Amount = Specified Denomination x Min [Final Underlying Value / Initial Underlying Value; 100% + Cap Level]

(ii) If "Cap" is specified as being not applicable in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

Final Redemption Amount = Specified Denomination x Final Underlying Value / Initial Underlying Value

(b) If on the Final Observation Date, the Underlying Value is greater than or equal to the Knock-In Level but below the Initial Underlying Value, each Note will be redeemed on the Maturity Date at an amount determined in accordance with the following formula:

Final Redemption Amount = Specified Denomination x (100% + (1 – (Final Underlying Value / Initial Underlying Value)))

(c) If on the Final Observation Date, the Underlying Value is lower than the Knock-In Level, each Note will be redeemed on the Maturity Date at an amount determined in accordance with the following formula:

Final Redemption Amount = Specified Denomination x Final Underlying Value / Initial Underlying Value

Where

Cap Level means the value specified as such in the Final Terms.

Knock-In Level means the percentage of the Initial Underlying Value specified as such in the Final Terms.

16. ACAJOU

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Acajou to be applicable.

Where **ACAJOU** is specified in the Final Terms, each Note will be redeemed on the Maturity Date at an Final Redemption Amount determined in accordance with the following formula:

Final Redemption Amount = Specified Denomination x (1 + Performance)

Where:

(a) If "European Observation" is specified in the Final Terms, **Performance** means the highest value between:

(i) (A) zero

if on every Observation Date, the Underlying Value is below the Securitisation Level, or

(B) Rebate

if on any Observation Date, the Underlying Value has been at or above the Securitisation Level

and

(ii) (A) If "Cap" is specified as being applicable in the Final Terms

$\text{Min} [\text{Cap Level}; \text{Leverage} \times ((\text{Final Underlying Value} / \text{Initial Underlying Value}) - 1)]$

(B) If "Cap" is specified as being not applicable in the Final Terms

$\text{Leverage} \times ((\text{Final Underlying Value} / \text{Initial Underlying Value}) - 1)$

(b) If "Average Observation" is specified in the Final Terms, **Performance** means the highest value between:

(i) (A) zero

if on every Observation Date, the Underlying Value is below the Securitisation Level, or

(B) Rebate

if on any Observation Date, the Underlying Value has been at or above the Securitisation Level

and

(ii) (A) If "Cap" is specified as being applicable in the Final Terms

$\text{Min} [\text{Cap Level}; \text{Leverage} \times \text{Average}]$

(B) If "Cap" is specified as being not applicable in the Final Terms

$\text{Leverage} \times \text{Average}$

Where **Average** means the arithmetic average of the values on each Observation Date, excluding the Initial Observation Date, of:

$(\text{Underlying Value} / \text{Initial Underlying Value}) - 1$

Where:

Cap Level means the value specified as such in the Final Terms.

Leverage means the value specified as such in the Final Terms.

Rebate means the value specified as such in the Final Terms.

Securitisation Level means the percentage of the Initial Underlying Value specified as such in the Final Terms.

17. BEST-IN

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Best-In to be applicable.

Where BEST-IN is specified in the Final Terms:

- (a) When "Cap" is specified as being applicable in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times \text{Min} (\text{Cap Level}; \text{Final Underlying Value} / \text{Best-In Price})$$

- (b) When "Cap" is specified as being not applicable in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times \text{Final Underlying Value} / \text{Best-In Price}$$

Where

Best-In Price means the lowest of the Underlying Values for the Observation Dates

Cap Level means the value specified as such in the Final Terms

18. ARTÉMIS

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Artémis to be applicable.

Where **Artémis** is specified in the Final Terms:

- (a) If "Put Spread" is specified as being not applicable in the Final Terms, the Notes will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times 100\%.$$

- (b) If "Put Spread" is specified as being applicable in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times 100\% + \text{Max} (\text{Floor}; \text{Min} [\text{Perf} \times (1 - \text{Adjustment Factor})^T - 1; 0])$$

- (c) When "Linear Performance" is specified in the Final Terms, an interest amount (the **Conditional Coupon Amount A**) will be determined in respect of each Note and each Coupon Observation Date_t in accordance with the following formula:

$$\text{Conditional Coupon Amount A} = \text{Specified Denomination} \times \text{Coupon A}$$

If "Coupons in fine" is specified as being not applicable in the Final Terms, each Conditional Coupon Amount A determined in respect of a Coupon Observation Date_t will be payable in respect of each Note on the Coupon Payment Date_t relating to such Coupon Observation Date_t.

If "Coupons in fine" is specified as being applicable in the Final Terms, the sum of all Conditional Coupon Amounts A determined in respect of each respective Coupon Observation Date_t will be payable in respect of each Note on the Maturity Date.

- (d) When "Compounded Performance" is specified in the Final Terms, an interest amount (the **Conditional Coupon Amount B**) will be determined in respect of each Note and each Coupon Observation Date_t in accordance with the following formula:

Conditional Coupon Amount B = Specified Denomination x Coupon B

If "Coupons in fine" is specified as being not applicable in the Final Terms, each Conditional Coupon Amount B determined in respect of a Coupon Observation Date_t will be payable in respect of each Note on the Coupon Payment Date_t relating to such Coupon Observation Date_t.

If "Coupons in fine" is specified as being applicable in the Final Terms, the sum of all Conditional Coupon Amounts B determined in respect of each respective Coupon Observation Date_t will be payable in respect of each Note on the Maturity Date.

Where:

Adjustment Factor means the value specified as such in the Final Terms.

$$\text{Coupon A} = \text{Max} \left(0, \frac{\text{Performance}_t}{t} \right)$$

$$\text{Coupon B} = \text{Max} \left(0, (1 + \text{Performance}_t)^{\frac{1}{t}} - 1 \right)$$

Maximum Perf_t means, in relation to any Coupon Observation Date_t, the quotient of (i) the highest of the Underlying Values on each Coupon Observation Date from (but excluding) the Initial Coupon Observation Date until (and including) such Coupon Observation Date_t by (ii) the Initial Underlying Value.

Perf means the quotient of the Final Underlying Value by the Initial Underlying Value.

Perf_t means, in relation to any Coupon Observation Date_t, the quotient of the Underlying Value on such Coupon Observation Date_t by the Initial Underlying Value.

Performance_t is equal to:

- (a) when Lock-In Effect is specified as being not applicable in the Final Terms, $[\text{Perf}_t \times (1 - \text{Adjustment Factor})^t] - 1$; or
- (b) when Lock-In Effect is specified as applicable in the Final Terms: $[\text{Maximum Perf}_t \times (1 - \text{Adjustment Factor})^t] - 1$.

T means the value specified as such in the Final Terms.

t means, for any Coupon Observation Date_t, the number of Coupon Observation Dates from (but excluding) the Initial Coupon Observation Date to (and including) such Coupon Observation Date_t.

19. SWITCHER COUPON

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Switcher Coupon to be applicable.

Where **SWITCHER COUPON** is specified in the Final Terms

(a) If the Coupon Option has not been activated, each Note will be redeemed on the Maturity Date at an Final Redemption Amount determined in accordance with the following formula:

(i) When "Cap" is specified as being applicable in the Final Terms:

Final Redemption Amount = Specified Denomination x (1 + Min [Performance; Cap Level])

(ii) When "Cap" is specified as being not applicable in the Final Terms,

Final Redemption Amount = Specified Denomination x (1 + Performance)

Where:

(A) If "European Observation" is specified in the Final Terms, **Performance** means the higher of:

(1) Floor

and

(2) Leverage x ((Final Underlying Value / Initial Underlying Value) – 1)

(B) If "Average Observation" is specified in the Final Terms, **Performance** means the higher:

(1) Floor

and

(2) Leverage x Average

with **Average** being the arithmetic average of the amounts determined on each Observation Date (excluding the Initial Observation Date) as being equal to:

(Underlying Value / Initial Underlying Value) – 1

(b) If the Coupon Option has been activated:

(i) each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

Final Redemption Amount = Specified Denomination x 100%

(ii) on the first Coupon Option Date falling on or after the third Business Day following the Coupon Option Notice Date, an interest amount (the **Optional Coupon Amount A**) will be payable in respect of each Note:

Optional Coupon Amount A = Specified Denomination x [(N x Coupon Rate)]

(iii) on each following Coupon Option Date, an interest amount (the **Optional Coupon Amount B**) will be payable in respect of each Note

Optional Coupon Amount B = Specified Denomination x [Coupon Rate]

With the **Coupon Option** being activated if and when the Issuer gives notice to the Noteholders that it elects to pay an Optional Coupon Amount A and Optional Coupon Amount B. The Coupon Option is activated at the sole and absolute discretion of the Issuer.

Where:

N means, in respect of any Coupon Option Date, the number of Coupon Option Dates from (but excluding) the Initial Observation Date to (and including) such Coupon Option Date.

Cap Level means the value specified as such in the Final Terms.

Floor means the value specified as such in the Final Terms.

Leverage means the value specified as such in the Final Terms.

20. SWITCHER CALLABLE

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Switcher Callable to be applicable.

Where **SWITCHER CALLABLE** is specified in the Final Terms

(a) If the Switcher Call Option has not been activated, each Note will be redeemed on the Maturity Date at an Final Redemption Amount determined in accordance with the following formula:

(i) When "Cap" is specified as being applicable in the Final Terms:

Final Redemption Amount = Specified Denomination x (1 + Min [Performance; Cap Level])

(ii) When "Cap" is specified as being not applicable in the Final Terms,

Final Redemption Amount = Specified Denomination x (1 + Performance)

Where:

(A) If "European Observation" is specified in the Final Terms, **Performance** means the higher of:

(1) Floor

and

(2) Leverage x ((Final Underlying Value / Initial Underlying Value) – 1)

(B) If "Average Observation" is specified in the Final Terms, **Performance** means the higher of:

(1) Floor

and

(2) Leverage x Average

with **Average** being the arithmetic average of the amounts determined on each Observation Date (excluding the Initial Observation Date) as being equal to:

(Underlying Value / Initial Underlying Value) – 1

(b) If the Switcher Call Option has been activated, each Note will be redeemed on the first Call Option Date falling on or after the third Business Day following the Call Option Notice Date at the Final Redemption Amount determined in accordance with the following formula:

Final Redemption Amount = Specified Denomination x [100% + (N x Coupon Rate)]

With the Switcher **Call Option** being activated if and when the Issuer gives notice to the Noteholders that it elects to redeem the Note in whole, but not in part, at the Final Redemption Amount. The Switcher Call Option is activated at the sole and absolute discretion of the Issuer.

Where:

N is, in respect of any Call Option Date, the number of Call Option Dates from (but excluding) the Initial Observation Date to (and including) such Call Option Date.

Cap Level means the value specified as such in the Final Terms.

Floor means the value specified as such in the Final Terms.

Leverage means the value specified as such in the Final Terms.

21. CLIQUET

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Cliquet to be applicable.

Where **Cliquet** is specified in the Final Terms:

- (a) If "Coupons in fine" is specified as being not applicable in the Final Terms:
 - (i) When "Cap" is specified as being applicable in the Final Terms:
 - (A) If "Lock-in effect" is specified as being not applicable in the Final Terms, for each Coupon Observation Date, an interest amount (the **Coupon Amount**) will be payable, on the relating Coupon Payment Date in respect of each Note:

$$\text{Coupon Amount} = \text{Specified Denomination} \times \text{Max}(\text{Local Floor}; \text{Min}[\text{Performance}; \text{Cap Level}])$$
 - (B) If "Lock-in effect" is specified as being applicable in the Final Terms, for each Coupon Observation Date, an interest amount (the **Coupon Amount (t)**) will be payable, on the relating Coupon Payment Date in respect of each Note:
 - (1) If on any preceding Coupon Observation Date, the **Coupon Amount** has been greater than or equal to the Cap Level:

$$\text{Coupon Amount} = \text{Specified Denomination} \times \text{Cap Level}$$
 - (2) If on every preceding Coupon Observation Date, the **Coupon Amount** has been lower than the Cap Level

$$\text{Coupon Amount} = \text{Specified Denomination} \times \text{Max}(\text{Local Floor}; \text{Min}[\text{Performance}; \text{Cap Level}])$$
 - (ii) When "Cap" is specified as being not applicable in the Final Terms, for each Coupon Observation Date, an interest amount (the **Coupon Amount**) will be payable, on each Coupon Payment Date in respect of each Note:

$$\text{Coupon Amount} = \text{Specified Denomination} \times \text{Max}(\text{Local Floor}; \text{Performance}_t)$$
- (b) If "Coupons in fine" is specified as being applicable in the Final Terms:
 - (i) When "Cap" is specified as being applicable in the Final Terms, on the Maturity Date, an interest amount (the **Coupon Amount**) will be payable in accordance with the following formula:

$$\text{Coupon Amount} = \text{Specified Denomination} \times \text{Max} \left(\text{GlobalFloor}, \sum_{t=1}^N \text{Min}(\text{Max}(\text{Performance}_t, \text{LocalFloor}), \text{CapLevel}) \right)$$

- (ii) When "Cap" is specified as being not applicable in the Final Terms, on the Maturity Date, an interest amount (the **Coupon Amount**) will be payable in accordance with the following formula:

$$\text{Coupon Amount} = \text{Specified Denomination} \times \text{Max} \left(\text{GlobalFloor}, \sum_{t=1}^N \text{Max}(\text{Performance}_t, \text{LocalFloor}) \right)$$

- (c) If "Put Spread" and "Barrier Put" are specified as being not applicable in the Final Terms, the Notes will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times 100\%.$$

- (d) If "Put Spread" is specified as being applicable in the Final Terms,

- (i) If the Underlying Value on the Final Observation Date is strictly lower than the Knock-in Put Spread Level, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times (100\% + \text{Max} [\text{Floor}; \text{Min} ((\text{Final Underlying Value} / \text{Initial Underlying Value}) - 1); 0])$$

- (ii) If the Underlying Value on the Final Observation Date is greater than or equal to the "Knock-in Put Spread Level", each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times 100\%.$$

- (e) If "Barrier Put" is specified as being applicable in the Final Terms :

- (i) If on the Final Observation Date, the Underlying Value is greater than or equal to the Knock-in Level in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times 100\%$$

- (ii) If on the Final Observation Date, the Underlying Value is strictly lower than the Knock-In Level, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times \text{Final Underlying Value} / \text{Initial Underlying Value}$$

Where:

Cap Level means the value specified as such in the Final Terms.

Floor means the value specified as such in the Final Terms.

Global Floor means the value set out in the Final Terms.

Knock-in Put Spread Level means the value specified as such in the Final Terms.

Local Floor means the value set out in the Final Terms.

N means the value specified as such in the Final Terms.

For each Coupon Observation Date_t

$$Performance_t = \frac{Settlement Price_t - Settlement Price_{t-1}}{Settlement Price_{t-1}}$$

Underlying Value₀ means the Initial Underlying Value.

Underlying Value_t means the Underlying Value on the Coupon Observation Date.

22. TARN

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Tarn to be applicable.

Where **TARN** is specified in the Final Terms:

- (a) If the Notes have not been redeemed early in accordance with paragraph (d) below:
- (i) If on the Final Observation Date, the Underlying Value is greater than or equal to the Initial Underlying Value, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:
- $$\text{Final Redemption Amount} = \text{Specified Denomination} \times 100\%$$
- (ii) If on the Final Observation Date, the Underlying Value is strictly lower than the Initial Underlying Value and greater than or equal to (1) the Knock-in Level if "Barrier Put" is specified in the Final Terms or (2) the Put Strike Level if "Leveraged Put" is specified in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:
- $$\text{Final Redemption Amount} = \text{Specified Denomination} \times 100\%$$
- (iii) If on the Final Observation Date, the Underlying Value is strictly lower than the Knock-In Level and "Barrier Put" is specified in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:
- $$\text{Final Redemption Amount} = \text{Specified Denomination} \times \frac{\text{Final Underlying Value}}{\text{Initial Underlying Value}}$$
- (iv) If on the Final Observation Date, the Underlying Value is strictly lower than the Put Strike Level and "Leveraged Put" is specified in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:
- $$\text{Final Redemption Amount} = \text{Specified Denomination} \times \frac{\text{Final Underlying Value}}{\text{Put Strike Level}}$$
- (b) When "Guaranteed Coupon" is specified as being applicable in the Final Terms, an interest amount (the **Guaranteed Coupon Amount**) will be determined in respect of each Note and each relevant Coupon Observation Date in accordance with the following formula:
- $$\text{Guaranteed Coupon Amount} = \text{Specified Denomination} \times \text{Guaranteed Coupon Rate}$$

If "Coupons in fine" is specified as being not applicable in the Final Terms, each Guaranteed Coupon Amount determined in respect of a Coupon Observation Date will be payable in respect of each Note on the Guaranteed Coupon Payment Date relating to such Coupon Observation Date.

If "Coupons in fine" is specified as being applicable in the Final Terms, the sum of all Guaranteed Coupon Amounts determined in respect of each respective Coupon Observation Date will be payable in respect of each Note on the Maturity Date (or, as applicable, the Relevant Automatic Early Redemption Date).

No interest amount will be determined or payable in respect of any Coupon Observation Date falling after the Relevant Automatic Early Redemption Date (if applicable).

(c) When "Conditional Coupon" is specified in the Final Terms:

(i) if, on a Coupon Observation Date, the Underlying Value is greater than or equal to the Relevant Coupon Trigger Level, an interest amount (the **Conditional Coupon Amount**) will be determined in respect of each Note and such Coupon Observation Date in accordance with the following formula:

Conditional Coupon Amount A = Specified Denomination x Relevant Coupon Rate; and

(ii) if, on a Coupon Observation Date, the Underlying Value is lower than the Relevant Coupon Trigger Level, the Conditional Coupon Amount determined in respect of the Notes and such Coupon Observation Date will be equal to zero.

If "Coupons in fine" is specified as being not applicable in the Final Terms, each Conditional Coupon Amount determined in respect of a Coupon Observation Date will be payable in respect of each Note on the Coupon Payment Date relating to such Coupon Observation Date.

If "Coupons in fine" is specified as being applicable in the Final Terms, the sum of all Conditional Coupon Amounts determined in respect of each respective Coupon Observation Date (if any) will be payable in respect of each Note on the Maturity Date (or, as applicable, the Relevant Automatic Early Redemption Date).

No interest amount will be determined or payable in respect of any Coupon Observation Date falling after the Relevant Automatic Early Redemption Date (if applicable).

(d) If, on any Autocall Observation Date, the sum of:

(i) all Guaranteed Coupon Amounts calculated under paragraph (b) above (if applicable); and

(ii) all Conditional Coupon Amounts calculated under paragraph (c) above (if applicable),

is greater than or equal to the Tarn Level, each Note will be automatically redeemed on the immediately following Automatic Early Redemption Date (this specific Automatic Early Redemption Date being therefore the **Relevant Automatic Early Redemption Date**) at the Autocall Redemption Amount determined in accordance with the following formula:

Autocall Redemption Amount = Specified Denomination x 100%

Where:

Knock-In Level means the percentage of the Initial Underlying Value specified as such in the Final Terms.

Put Strike Level means the percentage of the Initial Underlying Value specified as such in the Final Terms.

Relevant Coupon Trigger Level means, in respect of an Observation Date, the percentage of the Initial Underlying Value specified as such in the Final Terms for such Observation Date.

Tarn Level means the percentage specified as such in the Final Terms.

23. REBOUND

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Rebound to be applicable.

Where **REBOUND** is specified in the Final Terms:

- (a) When "Autocall" is specified in the Final Terms,
- (i) if on any Rebound Observation Date, the Underlying Value is lower or equal to the Rebound Barrier:
- if on any Autocall Observation Date, the Underlying Value is greater than or equal to the Rebound Barrier, each Note will be automatically redeemed on the immediately following Automatic Early Redemption Date (this specific Automatic Early Redemption Date being therefore the **Relevant Automatic Early Redemption Date**) at the Autocall Redemption Amount determined in accordance with the following formula:

Autocall Redemption Amount = Specified Denomination x 100% + Coupon Amount(t)

With Coupon Amount(t) =

$$\left(\sum_{i=1}^t \text{Specified Denomination} \times \text{Relevant Coupon Rate}(i) \right) - \sum_{i=1}^{t-1} \text{Conditional Coupon Amount}(i)$$

- if the Notes have not been redeemed early, and if on the Final Observation Date, the Underlying Value is greater than or equal to the Rebound Barrier, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

Final Redemption Amount = Specified Denomination x 100% + Coupon Amount(t)

With Coupon Amount(t) =

$$\left(\sum_{i=1}^t \text{Specified Denomination} \times \text{Relevant Coupon Rate}(i) \right) - \sum_{i=1}^{t-1} \text{Conditional Coupon Amount}(i)$$

- If the Notes have not been redeemed early, and if on the Final Observation Date, the Underlying Value is strictly lower than the Rebound Barrier, and greater than or equal to (1) the Knock-in Level if "Barrier Put" is specified in the Final Terms or (2) the Put Strike Level if "Leveraged Put" is specified in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times 100\%$$

- If the Notes have not been redeemed early, and if on the Final Observation Date, the Underlying Value is strictly lower than the Knock-In Level and "Barrier Put" is specified in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times \text{Final Underlying Value} / \text{Initial Underlying Value}$$

- If the Notes have not been redeemed early, and if on the Final Observation Date, the Underlying Value is strictly lower than the Put Strike Level and "Leveraged Put" is specified in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times \text{Final Underlying Value} / \text{Put Strike Level}$$

- (ii) If on every Rebound Observation Date, the Underlying Value is greater than to the Rebound Barrier:

- if on any Autocall Observation Date, the Underlying Value is greater than or equal to the Autocall Trigger Level, each Note will be automatically redeemed on the immediately following Automatic Early Redemption Date (this specific Automatic Early Redemption Date being therefore the **Relevant Automatic Early Redemption Date**) at the Autocall Redemption Amount determined in accordance with the following formula:

$$\text{Autocall Redemption Amount} = \text{Specified Denomination} \times 100\% + \text{Coupon Amount}(t)$$

With

$$\text{Coupon Amount}(t) =$$

$$\left(\sum_{i=1}^t \text{Specified Denomination} \times \text{Relevant Coupon Rate}(i) \right) - \sum_{i=1}^{t-1} \text{Conditional Coupon Amount}(i)$$

- if the Notes have not been redeemed early, and if on the Final Observation Date, the Underlying Value is greater than or equal to the Autocall Trigger Level, each Note will be redeemed on the Maturity Date

at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times 100\% + \text{Coupon Amount}$$

With

$$\text{Coupon Amount (t)} =$$

$$\left(\sum_{i=1}^t \text{Specified Denomination} \times \text{Relevant Coupon Rate}(i) \right) - \sum_{i=1}^{t-1} \text{Conditional Coupon Amount (i)}$$

- if the Notes have not been redeemed early, and if on the Final Observation Date, the Underlying Value is strictly lower than the Autocall Trigger Level, and greater than or equal to (1) the Knock-in Level if "Barrier Put" is specified in the Final Terms or (2) the Put Strike Level if "Leveraged Put" is specified in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times 100\%$$

- If the Notes have not been redeemed early, and if on the Final Observation Date, the Underlying Value is strictly lower than the Knock-In Level and "Barrier Put" is specified in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times \text{Final Underlying Value} / \text{Initial Underlying Value}$$

- If the Notes have not been redeemed early, and if on the Final Observation Date, the Underlying Value is strictly lower than the Put Strike Level and "Leveraged Put" is specified in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times \text{Final Underlying Value} / \text{Put Strike Level}$$

(b) When "Conditionnal Coupon" is specified in the Final Terms:

(i) if on any Rebound Observation Date, the Underlying Value is lower than the Rebound Barrier:

- if, on a Coupon Observation Date, the Underlying Value is greater than or equal to the Rebound Barrier, an interest amount (the **Conditional Coupon Amount**) will be determined in respect of each Note and such Coupon Observation Date in accordance with the following formula:

$$\text{Conditional Coupon Amount} = \text{Specified Denomination} \times \text{Relevant Coupon Rate}(t)$$

- if, on a Coupon Observation Date, the Underlying Value is lower than the Rebound Barrier, the Conditional Coupon Amount determined in respect of the Notes and such Coupon Observation Date will be equal to zero.
- (ii) if on every Rebound Observation Date, the Underlying Value is greater than the Rebound Barrier:

- if, on a Coupon Observation Date, the Underlying Value is greater than or equal to the Coupon Trigger Level, an interest amount (the **Conditional Coupon Amount**) will be determined in respect of each Note and such Coupon Observation Date in accordance with the following formula:

$$\text{Conditional Coupon Amount} = \text{Specified Denomination} \times \text{Relevant Coupon Rate}(t)$$

- if, on a Coupon Observation Date, the Underlying Value is lower than the Coupon Trigger Level, the Conditional Coupon Amount determined in respect of the Notes and such Coupon Observation Date will be equal to zero.

If "Coupons in fine" is specified as being not applicable in the Final Terms, each Conditional Coupon Amount determined in respect of a Coupon Observation Date will be payable in respect of each Note on the Coupon Payment Date relating to such Coupon Observation Date.

If "Coupons in fine" is specified as being applicable in the Final Terms, the sum of all Conditional Coupon Amounts determined in respect of each respective Coupon Observation Date (if any) will be payable in respect of each Note on the Maturity Date

- (c) If "Non-Callable" is specified as being not applicable in the Final Terms:

- (i) if "Put Spread" is specified as being not applicable in the Final Terms, the Notes will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times 100\%.$$

- (ii) if "Put Spread" is specified as being applicable in the Final Terms:

- if the Underlying Value on the Final Observation Date is strictly lower than the Knock-in Put Spread Level, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times (100\% + \text{Max}[\text{Floor}; (\text{Final Underlying Value} / \text{Initial Underlying Value})])$$

- if the Underlying Value on the Final Observation Date is greater than or equal to the "Knock-in Put Spread Level", each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times 100\%$$

Where:

Rebound Barrier means, in respect of any Autocall Observation Date, any Rebound Observation Date or the Final Observation Date, the percentage of the Initial Underlying Value specified as such in the Final Terms.

Autocall Trigger Level means, for any Autocall Observation Date and for the Final Observation Date, the percentage of the Initial Underlying Value specified as such in the Final Terms.

Conditional Coupon Amount (t) means, in respect of a Coupon Observation Date "t", an interest amount determined in respect of each Note in accordance with the following formula:

Conditional Coupon Amount (t) =

$$\left(\sum_{i=1}^t \text{Specified Denomination} \times \text{Relevant Coupon Rate}(i) \right) - \sum_{i=1}^{t-1} \text{Conditional Coupon Amount}(i)$$

Coupon Trigger Level means the percentage of the Initial Underlying Value specified as such in the Final Terms.

Floor means the value specified as such in the Final Terms.

Knock-In Level means the percentage of the Initial Underlying Value specified as such in the Final Terms.

Knock-In Put Spread Level means the percentage of the Initial Underlying Value specified as such in the Final Terms.

Put Strike Level means the percentage of the Initial Underlying Value specified as such in the Final Terms.

Rebound Observation Date means each date specified as such or otherwise determined in accordance with the Final Terms.

Relevant Coupon Rate(t) means, in respect of any Coupon Observation Date "t" or the Final Coupon Observation Date, the Relevant Coupon Rate specified in the Final Terms for such Coupon Observation Date "t" or Final Coupon Observation Date.

24. TRANSITION

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Transition to be applicable.

Where **TRANSITION** is specified in the Final Terms:

- (a) Each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

- If $K(\text{Final}) = 0$, then

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times [\text{InitialAllocation} + (100\% - \text{InitialAllocation}) \times S(\text{Final})/S(\text{Initial})]$$

- Otherwise:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times [\text{InitialAllocation} + (100\% - \text{InitialAllocation}) \times S(\text{Final})/S(\text{Initial}) +$$

$$\sum_{i=1}^{K(\text{Final})} \text{ReAllocation Amount}(i) * \left(\frac{S(\text{Final})}{\text{Trigger Barrier}(i) \times S(\text{Initial})} - 1 \right)]$$

(b) An interest amount (the **Coupon Amount (j)**) will be determined in respect of each Note and each Interest Amount Period(j) in accordance with the following formula:

(i) For $j = 1$

- If $K(1) = 0$, then:

$$\text{Coupon Amount}(1) = \text{Specified Denomination} \times \text{CouponRate} \times \text{InitialAllocation}$$

- Otherwise:

$$\text{Coupon Amount}(1) = \text{Specified Denomination} \times \text{CouponRate} \times [\text{InitialAllocation} - \sum_{i=1}^{K(1)} \text{ReAllocation Amount}(i) + \sum_{i=1}^{K(1)} \text{ReAllocation Amount}(i) \times \text{ActDays}(i, 1) / \text{TotDays}(1)]$$

(ii) For $j > 1$

- If $K(j) = K(j-1)$ then:

$$\text{Coupon Amount}(j) = \text{Coupon Amount}(j-1)$$

- Otherwise:

$$\text{Coupon Amount}(j) = \text{Specified Denomination} \times \text{CouponRate} \times [\text{InitialAllocation} - \sum_{i=1}^{K(j)} \text{ReAllocation Amount}(i) + \sum_{i=K(j-1)+1}^{K(j)} \text{ReAllocation Amount}(i) \times \text{ActDays}(i, j) / \text{TotDays}(j)]$$

Where

ActDays(i,j) means the actual number of:

- Schedule Trading Days or Fund Business Days, as applicable, if "trading days" is specified in the Final Terms; or

- calendar days if "calendar days" is specified in the Final Terms,

from the Coupon Amount Start Date(j) (excluded) to the occurrence of the ReAllocation Event Date(i) (included);

Coupon Rate means the value specified as such in the Final Terms;

InitialAllocation means the value specified as such in the Final Terms;

Coupon Amount End Date(j) means, for any item "j", the date specified as such in the Final Terms;

Coupon Amount Start Date(j) means, for any item "j", the date specified as such in the Final Terms;

Coupon Payment Date(j) means for any item "j", the date specified as such in the Final Terms;

i has the meaning given to such term in the Final Terms;

j has the meaning given to such term in the Final Terms;

K(Final) means the number of ReAllocation events which have occurred between the Initial Observation Date (excluded) and the Final Observation Date (included);

K(j) means the number of ReAllocation Events which have occurred between the Initial Observation Date (excluded) and the Coupon Amount End Date(j) (included);

K(0) is equal to zero.

ReAllocation Amount(i) means, for any item "i", the percentage of the Specified Denomination specified as such in the Final Terms;

ReAllocation Event means that, on any Observation Date, the Settlement Price is lower than or equal to Trigger Barrier(i) for the first time. For the avoidance of doubt, several ReAllocation Events may occur on the same Observation Date;

ReAllocation Event Date(i) means the date on which the Settlement Price is lower than or equal to Trigger Barrier(i) for the first time;

S(Final) means the Settlement Price of the Underlying on the Final Observation Date;

S(Initial) means means the Settlement Price of the Underlying on the Initial Observation Date;

TotDays(j) means the total number of trading / calendar days from the Coupon Amount Start Date(j) (excluded) to the Coupon Payment Date(j) (included); and

Trigger Barrier(i) means, for any item "i", the percentage of the Initial Underlying Value specified as such in the Final Terms.

25. AMORTISSABLE INFLATION

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Amortissable Inflation to be applicable.

Where **AMORTISSABLE INFLATION** is specified in the Final Terms, on every Partial Redemption Date, the Notes will be partially redeemed at the Partial Redemption Amount determined in accordance with the following formula:

- (a) If "Floor" is specified as being applicable in the Final Terms

Partial Redemption Amount = Specified Denomination x Amortisation Rate x Max [Floor Level; (Underlying Value / Initial Underlying Value)]

- (b) If "Cap" is specified as being applicable in the Final Terms

Partial Redemption Amount = Specified Denomination x Amortisation Rate x Min [Cap Level; (Underlying Value / Initial Underlying Value)]

- (c) If "Cap" and "Floor" are specified as being not applicable in the Final Terms

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times \text{Amortisation Rate} \times (\text{Underlying Value} / \text{Initial Underlying Value})$$

Where:

Amortisation Rate as specified in the applicable Final Terms.

Cap Level means the value indicated in the Final Terms.

Floor Level means the value indicated in the Final Terms.

Partial Redemption Date means each date specified as such or otherwise determined in accordance with the Final Terms.

26. FLOATER INFLATION

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Floater Inflation to be applicable.

Where **FLOATER INFLATION** is specified in the Final Terms:

- (a) The Notes will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times 100\%.$$

- (b) If "Cap" is specified as being applicable in the Final terms, an interest amount (the **Coupon Amount A**) will be payable in respect of each Note and in each Indexed Coupon Observation Date on the related Indexed Coupon Payment Date in accordance with the following formula:

$$\text{Coupon Amount} = \text{Specified Denomination} \times \text{Min} [\text{Cap Level}; \text{Performance}]$$

- (c) If "Cap" is specified as being not applicable in the Final terms, an interest amount (the **Coupon Amount B**) will be payable in respect of each Note and in each Indexed Coupon Observation Date on the related Indexed Coupon Payment Date in accordance with the following formula:

$$\text{Coupon Amount} = \text{Specified Denomination} \times \text{Performance}$$

- (d) If "Fixed Coupon" is specified as being applicable in the Final terms, an interest amount (the **Coupon Amount C**) will be payable in respect of each Note and in each Fixed Coupon Observation Date on the related Fixed Coupon Payment Date in accordance with the following formula:

$$\text{Coupon Amount} = \text{Specified Denomination} \times \text{Coupon Rate}$$

Where:

Cap Level means the value indicated in the Final Terms.

Floor Level means the value indicated in the Final Terms.

Performance means the value equal to $\text{Max} [\text{Floor Level}; \text{Leverage} \times (\text{Underlying Value} / \text{Previous Underlying Value} - 1)]$

27. DIGITAL INFLATION

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Digital Inflation to be applicable.

Where **DIGITAL INFLATION** is specified in the Final Terms

- (a) The Notes will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times 100\%.$$

- (b) An interest amount (the **Coupon Amount A**) will be payable in respect of each Note and each Indexed Coupon Observation Date on the related Indexed Coupon Payment Date in accordance with the following formula:

- (i) If Performance is strictly below the Trigger Level:

$$\text{Coupon Amount} = \text{Specified Denomination} \times \text{Performance}$$

- (ii) If Performance is at or above the Trigger Level:

$$\text{Coupon Amount} = \text{Specified Denomination} \times \text{Rebate}$$

- (c) If "Fixed Coupon" is specified as being applicable in the Final terms, an interest amount (the **Coupon Amount B**) will be payable in respect of each Note and each Fixed Coupon Observation Date on the related Fixed Coupon Payment Date in accordance with the following formula:

$$\text{Coupon Amount} = \text{Specified Denomination} \times \text{Coupon Rate}$$

Where:

Performance means the value equal to $\text{Max} [0; (\text{Underlying Value} / \text{Previous Underlying Value}) - 1]$

Rebate means the value indicated in the Final Terms.

Trigger Level means the value indicated in the Final Terms.

PART B - PAYOFF FORMULAS COMMON TO NOTES REFERENCED TO A BASKET OF UNDERLYINGS

28. BASKET DOUBLE TOP

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Basket Double Top to be applicable.

Where **BASKET DOUBLE TOP** is specified in the Final Terms:

- (a) When "Autocall" is specified in the Final Terms, if on any Autocall Observation Date, the Autocall Condition is satisfied, each Note will be automatically redeemed on the immediately following Automatic Early Redemption Date (this specific Automatic Early Redemption Date being therefore the **Relevant Automatic Early Redemption Date**) at the Autocall Redemption Amount determined in accordance with the following formula:

$$\text{Autocall Redemption Amount} = \text{Specified Denomination} \times (100\% + \text{Bonus Rate})$$

- (b) If each Note has not been redeemed early as provided for in paragraph (a) above or if "Non-Callable" is specified in the Final Terms:

- (i) If on the Final Observation Date, the Final Redemption Condition is satisfied, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times (100\% + \text{Bonus Rate})$$

- (ii) If on the Final Observation Date, neither the Final Redemption Condition nor the Capital at Risk Condition is satisfied and "Barrier Put" is specified in the Final Terms or "Leveraged Put" is specified in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times 100\%$$

- (iii) If on the Final Observation Date, the Final Redemption Condition is not satisfied and the Capital at Risk Condition is satisfied:

- (A) if "Barrier Put" is specified in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

- (1) if "Worst of" is specified

$$\text{Final Redemption Amount} = \text{Specified Denomination}$$

$$\times \text{Min}_{1 \leq i \leq X} \left(\frac{\text{Final Underlying Value}^i}{\text{Initial Underlying Value}^i} \right)$$

- (2) if "Best of" is specified

$$\text{Final Redemption Amount} = \text{Specified Denomination}$$

$$\times \text{Max}_{1 \leq i \leq X} \left(\frac{\text{Final Underlying Value}^i}{\text{Initial Underlying Value}^i} \right)$$

- (3) if "Equal Weight" is specified

Final Redemption Amount = Specified Denomination x

$$\left(\sum_{i=1}^x \frac{1}{X} \left(\frac{\text{Final Underlying Value}^i}{\text{Initial Underlying Value}^i} \right) \right)$$

- (B) if "Leveraged Put" is specified in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

- (1) if "Worst of" is specified

Final Redemption Amount = Specified Denomination

$$\times \text{Min}_{1 \leq i \leq X} \left(\frac{\text{Final Underlying Value}^i}{\text{Put Strike Level}} \right)$$

- (2) If "Best of" is specified

Final Redemption Amount = Specified Denomination

$$\times \text{Max}_{1 \leq i \leq X} \left(\frac{\text{Final Underlying Value}^i}{\text{Put Strike Level}} \right)$$

- (3) if "Equal Weight" is specified

Final Redemption Amount = Specified Denomination x

$$\left(\sum_{i=1}^x \frac{1}{X} \left(\frac{\text{Final Underlying Value}^i}{\text{Put Strike Level}} \right) \right)$$

- (c) When "Guaranteed Coupon" is specified as being applicable in the Final Terms, an interest amount (the **Guaranteed Coupon Amount**) will be determined in respect of each Note and each relevant Coupon Observation Date in accordance with the following formula:

Guaranteed Coupon Amount = Specified Denomination x Guaranteed Coupon Rate

If "Coupons in fine" is specified as being not applicable in the Final Terms, each Guaranteed Coupon Amount determined in respect of a Coupon Observation Date will be payable in respect of each Note on the Guaranteed Coupon Payment Date relating to such Coupon Observation Date.

If "Coupons in fine" is specified as being applicable in the Final Terms, the sum of all Guaranteed Coupon Amounts determined in respect of each respective Coupon Observation Date will be payable in respect of each Note on the Maturity Date (or, as applicable, the Relevant Automatic Early Redemption Date).

No interest amount will be determined or payable in respect of any Coupon Observation Date falling after the Relevant Automatic Early Redemption Date (if applicable).

- (d) When "Conditional Coupon Without Memory Effect" is specified in the Final Terms, an interest amount (the **Conditional Coupon Amount A**) will be determined in respect of each Note and each Coupon Observation Date in accordance with the following formula:

Conditional Coupon Amount A = Specified Denomination x Coupon Rate,

provided that on such a Coupon Observation Date, the Conditional Coupon Condition is satisfied.

If "Coupons in fine" is specified as being not applicable in the Final Terms, each Conditional Coupon Amount A determined in respect of a Coupon Observation Date will be payable in respect of each Note on the Coupon Payment Date relating to such Coupon Observation Date.

If "Coupons in fine" is specified as being applicable in the Final Terms, the sum of all Conditional Coupon Amounts A determined in respect of each respective Coupon Observation Date (if any) will be payable in respect of each Note on the Maturity Date (or, as applicable, the Relevant Automatic Early Redemption Date).

No interest amount will be determined or payable in respect of any Coupon Observation Date falling after the Relevant Automatic Early Redemption Date (if applicable).

- (e) When "Conditional Coupon With Memory Effect" is specified in the Final Terms, an interest amount (the **Conditional Coupon Amount B**) will be determined in respect of each Note in accordance with the following formula:

$$\text{Conditional Coupon Amount B} = \text{Specified Denomination} \times \text{Coupon Rate} \times N$$

provided that on such Coupon Observation Date, the Conditional Coupon Condition is satisfied.

If "Coupons in fine" is specified as being not applicable in the Final Terms, each Conditional Coupon Amount B determined in respect of a Coupon Observation Date (if any) will be payable in respect of each Note on the Coupon Payment Date relating to such Coupon Observation Date.

If "Coupons in fine" is specified as being applicable in the Final Terms, the sum of all Conditional Coupon Amounts B determined in respect of each respective Coupon Observation Date (if any) will be payable in respect of each Note on the Maturity Date (or, as applicable, the Relevant Automatic Early Redemption Date).

No interest amount will be determined or payable in respect of any Coupon Observation Date falling after the Relevant Automatic Early Redemption Date (if applicable).

With:

- 1) the satisfaction of the Autocall Condition, on an Autocall Observation Date, being determined as follows:

- (I) If "Worst of" is specified in the Final Terms, the Autocall Condition is satisfied if:

$$\text{Min}_{1 \leq i \leq X} \left(\frac{\text{Underlying Value}^i}{\text{Initial Underlying Value}^i} \right) \geq \text{Autocall Trigger Level}$$

If not, the Autocall Condition is not satisfied.

- (II) If "Best of" is specified in the Final Terms if, the Autocall Condition is satisfied if:

$$\text{Max}_{1 \leq i \leq X} \left(\frac{\text{Underlying Value}^i}{\text{Initial Underlying Value}^i} \right) \geq \text{Autocall Trigger Level}$$

If not, the Autocall Condition is not satisfied.

- (III) If "Equal Weight" is specified in the Final Terms, the Autocall Condition is satisfied if:

$$\sum_{i=1}^x \frac{1}{X} \left(\frac{\text{Underlying Value}^i}{\text{Initial Underlying Value}^i} \right) \geq \text{Autocall Trigger Level}$$

If not, the Autocall Condition is not satisfied.

- 2) the satisfaction of the Final Redemption Condition, on the Final Observation Date, being determined as follows

- (I) If "Worst of" is specified in the Final Terms, the Final Redemption Condition is satisfied if:

$$\text{Min}_{1 \leq i \leq X} \left(\frac{\text{Final Underlying Value}^i}{\text{Initial Underlying Value}^i} \right) \geq \text{Autocall Trigger Level}$$

If not, the Final Redemption Condition is not satisfied.

- (II) If "Best of" is specified in the Final Terms, the Final Redemption Condition is satisfied if:

$$\text{Max}_{1 \leq i \leq X} \left(\frac{\text{Final Underlying Value}^i}{\text{Initial Underlying Value}^i} \right) \geq \text{Autocall Trigger Level}$$

if not, the Final Redemption Condition is not satisfied.

- (III) If "Equal Weight" is specified in the Final Terms, the Final Redemption Condition is satisfied if:

$$\sum_{i=1}^x \frac{1}{X} \left(\frac{\text{Underlying Value}^i}{\text{Initial Underlying Value}^i} \right) \geq \text{Autocall Trigger Level}$$

If not, the Final Redemption Condition is not satisfied.

- 3) the satisfaction of the Capital at Risk Condition, on the Final Observation Date, being determined as follows:

- (I) if "Barrier Put" is specified

- if "Worst of" is specified in the Final Terms, the Capital at Risk Condition is satisfied if:

$$\text{Min}_{1 \leq i \leq X} \left(\frac{\text{Final Underlying Value}^i}{\text{Initial Underlying Value}^i} \right) < \text{Knock - in Level}$$

if not, the Capital at Risk Condition is not satisfied.

- if "Best of" is specified in the Final Terms, the Capital at Risk Condition is satisfied if:

$$\text{Max}_{1 \leq i \leq X} \left(\frac{\text{Final Underlying Value}^i}{\text{Initial Underlying Value}^i} \right) < \text{Knock - in Level}$$

if not, the Capital at Risk Condition is not satisfied.

- if "Equal Weight" is specified in the Final Terms, the Capital at Risk Condition is satisfied if:

$$\sum_{i=1}^X \frac{1}{X} \left(\frac{\text{Final Underlying Value}^i}{\text{Initial Underlying Value}^i} \right) < \text{Knock - in Level}$$

if not, the Capital at Risk Condition is not satisfied.

- (II) if "Leveraged Put" is specified

- if "Worst of" is specified in the Final Terms, the Capital at Risk Condition is satisfied if:

$$\text{Min}_{1 \leq i \leq X} \left(\frac{\text{Final Underlying Value}^j}{\text{Initial Underlying Value}^j} \right) < \text{Put Strike Level}$$

if not, the Capital at Risk Condition is not satisfied.

- if "Best of" is specified in the Final Terms, the Capital at Risk Condition is satisfied if:

$$\text{Max}_{1 \leq i \leq X} \left(\frac{\text{Final Underlying Value}^i}{\text{Initial Underlying Value}^i} \right) < \text{Put Strike Level}$$

if not, the Capital at Risk Condition is not satisfied.

- if "Equal Weight" is specified in the Final Terms, the Capital at Risk Condition is satisfied if:

$$\sum_{i=1}^X \frac{1}{X} \left(\frac{\text{Final Underlying Value}^i}{\text{Initial Underlying Value}^i} \right) < \text{Put Strike Level}$$

if not, the Capital at Risk Condition is not satisfied.

- 4) the satisfaction of the Conditional Coupon Condition, on a Coupon Observation Date, being determined as follows

- (I) If "Worst of" is specified in the Final Terms, the Conditional Coupon Condition is satisfied if:

$$\text{Min}_{1 \leq i \leq X} \left(\frac{\text{Underlying Value}^i}{\text{Initial Underlying Value}^i} \right) \geq \text{Coupon Trigger Level}$$

If not, the Conditional Coupon Condition is not satisfied.

- (II) If "Best of" is specified in the Final Terms, the Conditional Coupon Condition is satisfied if:

$$\text{Max}_{1 \leq i \leq X} \left(\frac{\text{Underlying Value}^i}{\text{Initial Underlying Value}^i} \right) \geq \text{Coupon Trigger Level}$$

If not, the Conditional Coupon Condition is not satisfied.

- (III) If "Equal Weight" is specified in the Final Terms, the Conditional Coupon Condition is satisfied if:

$$\sum_{i=1}^X \frac{1}{X} \left(\frac{\text{Underlying Value}^i}{\text{Initial Underlying Value}^i} \right) \geq \text{Coupon Trigger Level}$$

If not, the Conditional Coupon Condition is not satisfied.

Where:

X is the number of Underlyings constituting all together a Basket as defined in the relevant Asset Conditions.

Autocall Trigger Level means the percentage specified as such in the Final Terms.

Bonus Rate means the percentage specified as such in the Final Terms.

Coupon Trigger Level means the percentage specified as such in the Final Terms.

Knock-In Level means the percentage specified as such in the Final Terms.

N means, in respect of a Coupon Observation Date, the number of Coupon Observation Dates from (but excluding) the latest preceding Coupon Observation Date in respect of which a Conditional Coupon Amount B higher than zero was determined to (and including) such Coupon Observation Date. For the avoidance of doubt, in the case where no Conditional Coupon B higher than zero has ever been determined before such Coupon Observation Date, **N** means, in respect of a Coupon Observation Date, the number of Coupon Observation Dates from (but excluding) the Issue Date to (and including) such Coupon Observation Date.

Put Strike Level means the percentage specified as such in the Final Terms.

29. BASKET TOP

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Basket Top to be applicable.

Where **BASKET TOP** is specified in the Final Terms:

- (a) If, on any Autocall Observation Date except for the Final Observation Date, the Autocall Condition is satisfied, each Note will be automatically redeemed on the immediately following Automatic Early Redemption Date at the Autocall Redemption Amount determined in accordance with the following formula:

$$\text{Autocall Redemption Amount} = \text{Specified Denomination} \times [100\% + (\text{N} \times \text{Coupon Rate})]$$

- (b) If the Notes have not been redeemed early as described in paragraph (a) above:
- (i) If on the Final Observation Date, the Final Redemption Condition is satisfied, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times [100\% + (\text{N} \times \text{Coupon Rate})]$$

- (ii) If on the Final Observation Date, neither the Final Redemption Condition nor the Capital at Risk Condition is satisfied and "Barrier Put" is specified in the Final Terms or "Leveraged Put" is specified in the Final Terms:

- (A) (If "Airbag" is specified as being applicable in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula

Final Redemption Amount = Specified Denomination x [100% + (N x Coupon Rate)]

- (B) If "Semi-Airbag" is specified as being applicable in the Final Terms each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

Final Redemption Amount = Specified Denomination x (100% + Airbag Rate)

- (C) If "Airbag" and "Semi-Airbag" are specified as being not applicable in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

Final Redemption Amount = Specified Denomination x 100%

- (iii) If on the Final Observation Date, the Capital at Risk Condition is satisfied:

- (A) if "Barrier Put" is specified in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

- (1) if "Worst of" is specified

Final Redemption Amount = Specified Denomination

$$\times \text{Min}_{1 \leq i \leq X} \left(\frac{\text{Final Underlying Value}^i}{\text{Initial Underlying Value}^i} \right)$$

- (2) if "Best of" is specified

Final Redemption Amount = Specified Denomination

$$\times \text{Max}_{1 \leq i \leq X} \left(\frac{\text{Final Underlying Value}^i}{\text{Initial Underlying Value}^i} \right)$$

- (3) if "Equal Weight" is specified

Final Redemption Amount = Specified Denomination x

$$\left(\sum_{i=1}^X \frac{1}{X} \left(\frac{\text{Final Underlying Value}^i}{\text{Initial Underlying Value}^i} \right) \right)$$

- (B) if "Leveraged Put" is specified in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

- (1) If "Worst of" is specified

Final Redemption Amount = Specified Denomination

$$\times \text{Min}_{1 \leq i \leq X} \left(\frac{\text{Final Underlying Value}^i}{\text{Put Strike Level}} \right)$$

- (2) If "Best of" is specified

Final Redemption Amount = Specified Denomination

$$\text{xMax}_{1 \leq i \leq X} \left(\frac{\text{Final Underlying Value}^i}{\text{Put Strike Level}} \right)$$

- (3) if "Equal Weight" is specified

Final Redemption Amount = Specified Denomination x

$$\left(\sum_{i=1}^X \frac{1}{X} \left(\frac{\text{Final Underlying Value}^i}{\text{Put Strike Level}} \right) \right)$$

With:

- 1) the satisfaction of the Autocall Condition, on an Autocall Observation Date, being determined as follows:

- (I) If "Worst of" is specified in the Final Terms, the Autocall Condition is satisfied if:

$$\text{Min}_{1 \leq i \leq X} \left(\frac{\text{Underlying Value}^i}{\text{Initial Underlying Value}^i} \right) \geq \text{Autocall Trigger Level}$$

If not, the Autocall Condition is not satisfied.

- (II) If "Best of" is specified in the Final Terms, the Autocall Condition is satisfied if:

$$\text{Max}_{1 \leq i \leq X} \left(\frac{\text{Underlying Value}^i}{\text{Initial Underlying Value}^i} \right) \geq \text{Autocall Trigger Level}$$

If not, the Autocall Condition is not satisfied.

- (III) If "Equal Weight" is specified in the Final Terms, the Autocall Condition is satisfied if:

$$\sum_{i=1}^X \frac{1}{X} \left(\frac{\text{Underlying Value}^i}{\text{Initial Underlying Value}^i} \right) \geq \text{Autocall Trigger Level}$$

If not, the Autocall Condition is not satisfied.

- (IV) If "Other Chance" is specified in the Final Terms, then in respect of any Autocall Observation Date, the Autocall Condition is satisfied if:

- on such Autocall Observation Date,

$$\text{Max}_{1 \leq i \leq X} \left(\frac{\text{Underlying Value}^i}{\text{Initial Underlying Value}^i} \right) \geq \text{Autocall Trigger Level}$$

or

- on any Autocall Observation Date Date falling prior to such Autocall Observation Date, each Underlying Value has been at least once greater than or equal to the related Initial Underlying Value.

Otherwise, the Autocall Condition is not satisfied.

2) the satisfaction of the Final Redemption Condition, on the Final Observation Date, being determined as follows:

(I) If "Worst of" is specified in the Final Terms, the Final Redemption Condition is satisfied if:

$$\text{Min}_{1 \leq i \leq X} \left(\frac{\text{Final Underlying Value}^i}{\text{Initial Underlying Value}^i} \right) \geq \text{Autocall Trigger Level}$$

If not, the Final Redemption Condition is not satisfied.

(II) If "Best of" is specified in the Final Terms, the Final Redemption Condition is satisfied if:

$$\text{Max}_{1 \leq i \leq X} \left(\frac{\text{Final Underlying Value}^i}{\text{Initial Underlying Value}^i} \right) \geq \text{Autocall Trigger Level}$$

If not, the Final Redemption Condition is not satisfied.

(III) If "Equal Weight" is specified in the Final Terms, the Final Redemption Condition is satisfied if:

$$\sum_{i=1}^X \frac{1}{X} \left(\frac{\text{Final Underlying Value}^i}{\text{Initial Underlying Value}^i} \right) \geq \text{Autocall Trigger Level}$$

If not, the Final Redemption Condition is not satisfied.

(IV) If "Other Chance" is specified in the Final Terms, the Final Redemption Condition is satisfied if:

– on the Final Observation Date,

$$\text{Max}_{1 \leq i \leq X} \left(\frac{\text{Final Underlying Value}^i}{\text{Initial Underlying Value}^i} \right) \geq \text{Autocall Trigger Level}$$

or

– on any Autocall Observation Date, each Underlying Value has been at least once greater than or equal to the related Initial Underlying Value.

Otherwise, the Final Redemption Condition is not satisfied

3) the satisfaction of the Capital at Risk Condition, on the Final Observation Date, being determined as follows:

(I) if "Barrier Put" is specified

- if "Worst of" is specified in the Final Terms, the Capital at Risk Condition is satisfied if:

$$\text{Min}_{1 \leq i \leq X} \left(\frac{\text{Final Underlying Value}^i}{\text{Initial Underlying Value}^i} \right) < \text{Knock – in Level}$$

if not, the Capital at Risk Condition is not satisfied

- if "Best of" is specified in the Final Terms, the Capital at Risk Condition is satisfied if:

$$\text{Max}_{1 \leq i \leq X} \left(\frac{\text{Final Underlying Value}^i}{\text{Initial Underlying Value}^i} \right) < \text{Knock - in Level}$$

if not, the Capital at Risk Condition is not satisfied.

- if "Equal Weight" is specified in the Final Terms, the Capital at Risk Condition is satisfied if:

$$\sum_{i=1}^X \frac{1}{X} \left(\frac{\text{Final Underlying Value}^i}{\text{Initial Underlying Value}^i} \right) < \text{Knock - in Level}$$

if not, the Capital at Risk Condition is not satisfied.

(II) if "Leveraged Put" is specified

- if "Worst of " is specified in the Final Terms, the Capital at Risk Condition is satisfied if:

$$\text{Min}_{1 \leq i \leq X} \left(\frac{\text{Final Underlying Value}^i}{\text{Initial Underlying Value}^i} \right) < \text{Put Strike Level}$$

if not, the Capital at Risk Condition is not satisfied.

- if "Best of " is specified in the Final Terms, the Capital at Risk Condition is satisfied if:

$$\text{Max}_{1 \leq i \leq X} \left(\frac{\text{Final Underlying Value}^i}{\text{Initial Underlying Value}^i} \right) < \text{Put Strike Level}$$

if not, the Capital at Risk Condition is not satisfied.

- if "Equal Weight" is specified in the Final Terms, the Capital at Risk Condition is satisfied if:

$$\sum_{i=1}^X \frac{1}{X} \left(\frac{\text{Final Underlying Value}^i}{\text{Initial Underlying Value}^i} \right) < \text{Put Strike Level}$$

if not, the Capital at Risk Condition is not satisfied.

Where:

Airbag Rate means the percentage specified as such in the Final Terms.

Autocall Trigger Level means the percentage specified as such in the Final Terms.

Knock-In Level means the percentage specified as such in the Final Terms.

N is, for any Autocall Observation Date, or for the Final Observation Date, the number of Autocall Observation Dates from (but excluding) the Initial Observation date to (and including) such Autocall Observation Date or the Final Observation Date, as the case may be.

Put Strike means the percentage specified as such in the Final Terms.

X is the number of Underlyings constituting all together a Basket as defined in the relevant Asset Conditions.

30. BASKET ARAMIS

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Basket Aramis to be applicable.

Where **BASKET ARAMIS** is specified in the Final Terms:

- (a) The Notes will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

Final Redemption Amount = Specified Denomination x 100%.

- (b) When "No Memory" is specified in the Final Terms, an interest amount (the **Conditional Coupon Amount A**) will be determined in respect of each Note and each Coupon Observation Date in accordance with the following formula:

Conditional Coupon Amount A = Specified Denomination x Coupon Rate,

provided that on such Coupon Observation Date, the Conditional Coupon Condition is satisfied.

If "Coupons in fine" is specified as being not applicable in the Final Terms, each Conditional Coupon Amount A determined in respect of a Coupon Observation Date will be payable in respect of each Note on the Coupon Payment Date relating to such Coupon Observation Date.

If "Coupons in fine" is specified as being applicable in the Final Terms, the sum of all Conditional Coupon Amounts A determined in respect of each respective Coupon Observation Date will be payable in respect of each Note on the Maturity Date.

- (c) When "Memory Effect" is specified in the Final Terms, the sum of the interest amounts specified in paragraphs (i) and (ii) below will be determined in respect of each Note and each Coupon Observation Date:

- (i) an interest amount (the **Conditional Coupon Amount B**) will be determined in respect of each Note and each Coupon Observation Date in accordance with the following formula:

Conditional Coupon Amount B = Specified Denomination x Coupon Rate,

provided that on such Coupon Observation Date, the Conditional Coupon Condition is satisfied; and

- (ii) an interest amount (the **Conditional Coupon Amount C**) will be payable in respect of each Note and each Coupon Payment Date in accordance with the following formula:

Conditional Coupon Amount C = Specified Denomination x Coupon Rate x N,

provided that on such Coupon Observation Date, the Conditional Coupon Condition is satisfied.

If "Coupons in fine" is specified as being not applicable in the Final Terms, the sum of each Conditional Coupon Amount B and Conditional Coupon Amount C determined in respect of a Coupon Observation Date will be payable in respect of each Note on the Coupon Payment Date relating to such Coupon Observation Date.

If "Coupons in fine" is specified as being applicable in the Final Terms, the sum of all Conditional Coupon Amounts B and Conditional Coupon Amounts C determined in respect of each respective Coupon Observation Date will be payable in respect of each Note on the Maturity Date.

- (d) if "Bonus Effect" is specified in the Final Terms and the Conditional Coupon Condition has been, on every Coupon Observation Date, not satisfied, an interest amount (the **Bonus Amount**) will be payable in respect of each Note on the Maturity Date in accordance with the following formula:

$$\text{Bonus Amount} = \text{Specified Denomination} \times \text{Bonus Rate}$$

- (e) When "Lock-in Effect" is specified in the Final Terms, an interest amount (the **Conditional Coupon Amount D**) will be determined in respect of each Note and each Coupon Observation Date in accordance with the following formula:

$$\text{Conditional Coupon Amount D} = \text{Specified Denomination} \times \text{Coupon Rate}$$

provided that (i) on such Coupon Observation Date the Conditional Coupon Condition is satisfied or (ii) on any preceding Coupon Observation Date, the Securitisation Condition has been satisfied.

If "Coupons in fine" is specified as being not applicable in the Final Terms, each Conditional Coupon Amount D determined in respect of a Coupon Observation Date will be payable in respect of each Note on the Coupon Payment Date relating to such Coupon Observation Date.

If "Coupons in fine" is specified as being applicable in the Final Terms, the sum of all Conditional Coupon Amounts D determined in respect of each respective Coupon Observation Date will be payable in respect of each Note on the Maturity Date.

With:

- 1) the satisfaction of the Conditional Coupon Condition being determined as follows

- (x) If "Worst of" is specified in the Final Terms, the Conditional Coupon Condition is satisfied if:

$$\text{Min}_{1 \leq i \leq X} \left(\frac{\text{Underlying Value}^i}{\text{Initial Underlying Value}^i} \right) \geq \text{Coupon Trigger Level}$$

If not, the Conditional Coupon Condition is not satisfied

- (y) If "Best of" is specified in the Final Terms, the Conditional Coupon Condition is satisfied if:

$$\text{Max}_{1 \leq i \leq X} \left(\frac{\text{Underlying Value}^i}{\text{Initial Underlying Value}^i} \right) \geq \text{Coupon Trigger Level}$$

If not, the Conditional Coupon Condition is not satisfied

- (z) If "Equal Weight" is specified in the Final Terms, the Conditional Coupon Condition is satisfied if:

$$\sum_{i=1}^X \frac{1}{X} \left(\frac{\text{Underlying Value}^i}{\text{Initial Underlying Value}^i} \right) \geq \text{Coupon Trigger Level}$$

If not, the Conditional Coupon Condition is not satisfied

Where:

X is the number of Underlyings constituting all together a Basket as defined in the relevant Asset Conditions.

Bonus Rate means the percentage specified as such in the Final Terms.

Coupon Trigger Level means the percentage specified as such in the Final Terms.

N means, in respect of a Coupon Observation Date, the number of Coupon Observation Dates, from (but excluding) the latest preceding Coupon Observation Date in respect of which a Conditional Coupon Amount B higher than zero was determined, to (but excluding) such Coupon Observation Date. For the avoidance of doubt, in the case where no Conditional Coupon B higher than zero has ever been determined before such Coupon Observation Date, **N** means, in respect of a Coupon Observation Date, the number of Coupon Payment Dates from (but excluding) the Issue Date to but excluding such Coupon Observation Date.

Securitisation Date is the first Coupon Observation Date, if any, on which the Securitisation Condition is satisfied, with the satisfaction of the Securitisation Condition being determined as follows:

a) if "Worst of " is specified in the Final Terms, Securitisation Condition is satisfied if:

$$\text{Min}_{1 \leq i \leq X} \left(\frac{\text{Underlying Value}^i}{\text{Initial Underlying Value}^i} \right) \geq \text{Securitisation Level}$$

If not, the Securitisation Condition is not satisfied.

b) If "Best of " is specified in the Final Terms, the Securitisation Condition is satisfied if:

$$\text{Max}_{1 \leq i \leq X} \left(\frac{\text{Underlying Value}^i}{\text{Initial Underlying Value}^i} \right) \geq \text{Securitisation Level}$$

If not, the Securitisation Condition is not satisfied.

c) if "Equal Weight " is specified in the Final Terms, Securitisation Condition is satisfied if:

$$\sum_{i=1}^X \frac{1}{X} \left(\frac{\text{Underlying Value}^i}{\text{Initial Underlying Value}^i} \right) \geq \text{Securitisation Level}$$

If not, the Securitisation Condition is not satisfied.

Securitisation Level means the percentage specified as such in the Final Terms.

31. BASKET ATHOS

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Basket Athos to be applicable.

Where **BASKET ATHOS** is specified in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

(i) When "Cap" is specified as being applicable in the Final Terms:

Final Redemption Amount = Specified Denomination x (1 + Min [Performance; Cap Level])

(ii) When "Cap" is specified as being not applicable in the Final Terms,

Final Redemption Amount = Specified Denomination x (1 + Performance)

Where:

(A) If "European Observation" is specified in the Final Terms, **Performance** means the highest value between:

(1) Floor

and

(2) $\text{Leverage} \times [\text{Basket Value} \times (1 - \text{Adjustment Factor})^T - 1]$

(B) If "Average Observation" is specified in the Final Terms, **Performance** means the highest value between:

(1) Floor

and

(2) $\text{Leverage} \times \text{Average}$

Where **Average** means the arithmetic average of the values on each Observation Date_t, excluding the Initial Observation Date, of Performance_t.

(C) If "Floored Average Observation" is specified in the Final Terms, **Performance** means the highest value between:

(1) Floor

and

(2) Floored Average

Where **Floored Average** means the arithmetic average of the values on each Observation Date_t, excluding the Initial Observation Date, of the highest between Performance_t and zero.

Where:

Adjustment factor means the value specified as such in the Final Terms.

$\text{Performance}_t = \text{Basket Value}_t \times (1 - \text{Adjustment Factor})^t - 1$

$$\text{Basket Value} = \sum_{i=1}^X \frac{1}{X} \left(\frac{\text{Final Underlying Value}^i}{\text{Initial Underlying Value}^i} \right)$$

$$\text{Basket Value}_t = \sum_{i=1}^X \frac{1}{X} \left(\frac{\text{Underlying Value}_t^i}{\text{Initial Underlying Value}^i} \right)$$

Cap Level means the value specified as such in the Final Terms.

Floor means the value specified as such in the Final Terms.

Leverage means the value specified as such in the Final Terms.

T means the value specified as such in the Final Terms.

t is, for any Observation Date_t, the number of Observation Dates from (but excluding) the Initial Observation Date to (and including) such Observation Date_t.

Underlying Valueⁱ means, in respect of an Observation Date_t, Underlying Valueⁱ on such Observation Date_t.

X means the number of Underlyings constituting all together a Basket as defined in the relevant Asset Conditions.

32. BASKET ARTEMIS

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Basket Artemis to be applicable.

Where **BASKET ARTEMIS** is specified in the Final Terms:

- (a) If “Put Spread” is specified as being not applicable in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times 100\%.$$

- (b) If “Put Spread” is specified as being applicable in the Final Terms,

Each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times 100\%$$

+

the highest value between:

- (i) Floor

and

- (ii) $\text{Min}[\text{Basket Value} \times (1 - \text{Adjustment Factor})^T - 1; 0]$

- (c) An interest amount (the **Conditional Coupon Amount**) will be determined in respect of each Note and each Coupon Observation Date in accordance with the following formula:

$$\text{Conditional Coupon Amount} = \text{Specified Denomination} \times \text{Coupon A}$$

If "Coupons in fine" is specified as being not applicable in the Final Terms, each Conditional Coupon Amount determined in respect of a Coupon Observation Date will be payable in respect of each Note on the Coupon Payment Date relating to such Coupon Observation Date.

If "Coupons in fine" is specified as being applicable in the Final Terms, the sum of all Conditional Coupon Amounts determined in respect of each respective Coupon Observation Date will be payable in respect of each Note on the Maturity Date.

Where

Adjustment factor means the value specified as such in the Final Terms.

$$\text{Basket Value} = \sum_{i=1}^X \frac{1}{X} \left(\frac{\text{Final Underlying Value}^i}{\text{Initial Underlying Value}^i} \right)$$

$$\text{Basket Value}_t = \sum_{i=1}^X \frac{1}{X} \left(\frac{\text{Underlying Value}_t^i}{\text{Initial Underlying Value}^i} \right)$$

$$\text{Coupon A} = \text{Max} \left(0; \frac{\text{Performance}_t}{t} \right)$$

Floor means the value specified as such in the Final Terms.

$$\text{Performance}_t = \text{Basket Value}_t \times (1 - \text{Adjustment Factor})^t - 1$$

T is the number of Observation Dates from (but excluding) the Initial Observation Date to (but excluding) the Maturity Date.

t is, for any Observation Date, the number of Observation Dates from (but excluding) the Initial Observation Date to (and including) such Observation Date.

Underlying Value_tⁱ means, in respect of an Observation Date_t, Underlying Valueⁱ on such Observation Date_t.

X means the number of Underlyings constituting all together a Basket as defined in the relevant Asset Conditions.

33. BASKET HIMALAYA

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Basket Himalaya to be applicable.

Where **BASKET HIMALAYA** is specified in the Final Terms, each Note will be redeemed on the Maturity Date at the Final Redemption Amount determined in accordance with the following formula:

- (a) When "Cap" is specified as being applicable in the Final Terms:

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times (1 + \text{Min} [\text{Performance}; \text{Cap Level}])$$

- (b) When "Cap" is specified as being not applicable in the Final Terms,

$$\text{Final Redemption Amount} = \text{Specified Denomination} \times (1 + \text{Performance})$$

Performance means the highest value between:

- (i) Floor

and

- (ii) Average

Average means the arithmetic average of the values on each Observation Date_t, excluding the Initial Observation Date, of Performance_t

With

$$\text{Performance}_t = \text{Best Underlying Value}_t \times (1 - \text{Adjustment Factor})^t - 1$$

Best Underlying Value_t means the highest of the values on each Observation Date_t, excluding the Initial Observation Date, of Perf_t.

$$\text{Perf}_t = \frac{\text{Underlying Value}_t^i}{\text{Initial Underlying Value}^i}$$

Where:

Adjustment factor means the value specified as such in the Final Terms.

Cap Level means the value specified as such in the Final Terms.

Floor means the value specified as such in the Final Terms.

t is, for any Observation Date, the number of Observation Dates from (but excluding) the Initial Observation Date to (and including) such Observation Date.

Underlying Value_tⁱ means, in respect of an Observation Date_t, Underlying Valueⁱ on such Observation Date_t.

FORM OF THE NOTES

Each Tranche of Notes will be in bearer form and will be initially issued in the form of a temporary global note (a **Temporary Global Note**) or, if so specified in the applicable Final Terms, a permanent global note (a **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes**), which, in either case, will:

- (i) if the Global Notes are intended to be issued in new global note (**NGN**) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream**); and
- (ii) if the Global Notes are not intended to be issued in NGN form (and are therefore intended to be issued in classic global note (**CGN**) form), be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for Euroclear and Clearstream.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is intended to be issued in CGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream and Euroclear and/or Clearstream as applicable, has given a like certification (based on the certifications it has received) to the Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Note of the same Series or (b) for definitive Notes (**Definitive Notes**) of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of Definitive Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for Definitive Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is intended to be issued in CGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for Definitive Notes with, where applicable, receipts, interest coupons and talons attached upon either (a) not less than 60 days' written notice from Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Permanent Global Note) to the Agent as described therein or (b) only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 9) has occurred and is continuing, or (ii) the Issuer has been notified that both Euroclear and Clearstream have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available, or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 if an

Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent.

The following legend will appear on all Permanent Global Notes and all Definitive Notes which have an original maturity of more than 365 days and on all receipts and interests coupons relating to such Notes:

"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."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts or interest coupons.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, as the case may be.

Pursuant to the Agency Agreement (as defined under "Terms and Conditions of the Notes"), the Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series.

Any reference herein to Euroclear and/or Clearstream shall, whenever the context so permits be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 9. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then the Global Note will become void at 8.00 p.m. (London time) on such day. At the same time, holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and/or Clearstream on and subject to the terms of a deed of covenant (the **Deed of Covenant**) dated 9 July 2021 and executed by the Issuer.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for the general corporate purposes of the Issuer, which include making a profit, and/or for hedging purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

DESCRIPTION OF THE ISSUER

Most of information on the Issuer is set out in the Issuer's 2020 Annual Report incorporated herein by reference (please refer to the cross-reference table on pages 31 to 34 of this Base Prospectus).

Introduction

The Issuer is the French bank of Groupe Edmond de Rothschild. It was founded on 10 July 1953 by Edmond de Rothschild and became a financial institution in 1967. It was transformed into a bank in 1971. The Issuer is a *société anonyme à Directoire et Conseil de Surveillance* and has a term of 99 years. The Issuer has as of 9 July 2021 an authorised share capital of €83,075,820 divided into 5,538,388 ordinary shares of the same category, with a nominal value of €15 each, in registered form.

The Issuer was registered at the *Registre du Commerce et des Sociétés* in Paris on 7 March 1957 with number B 572 037 026. Its registered office and principal place of business is 47 rue du Faubourg Saint-Honoré, 75008 Paris and its telephone number is + 33 (0)1 40 17 25 25.

The Issuer is subject to article L.210-1 and following of the French Commercial Code (*Code de commerce*) and the decree of 23 March 1967 relating to commercial companies and the French Monetary and Financial Code (*Code monétaire et financier*) concerning the supervision of credit institutions.

The Issuer is a limited company with supervisory and executive boards. This dual form of structuring the management bodies satisfies the principles of the Issuer's group corporate governance, with executive management functions clearly separated from supervisory tasks.

History and development of the Issuer

Edmond de Rothschild Group (the **Group**) is an ambitious, independent family-run investment house created in 1953, based on the idea that wealth should be used to create tomorrow's world. It specializes in Private Banking and Asset Management. In all its activities, the Group focuses on bold strategies and long-term investments which are rooted in the real economy: infrastructure, healthcare and impact investing.

The Group has CHF 167 milliards in assets under management, 2,500 employees and 33 sites worldwide as of 31 December 2020. It is also active in Corporate Finance, Private Equity, Real Estate and Fund Administration.

The vision of the Group is the result of 250 years of entrepreneurial history, a period in which the Rothschild family has contributed to the changes of the modern world. The vision of the Group is at the nexus of three ideas:

- the expression of its active vision of investment, whereby wealth is not seen as an end in itself, but as a starting point for making change;
- its manner of taking on the challenges of the future with a committed vision, as entrepreneurs who keep a close eye on changes in society so that their clients remain fully in touch with the real economy; and
- its determination to be pioneers, to adopt a pragmatic approach and take simple, clear and measurable actions that drive performance.

The Group's action is based on two powerful engines: Private Banking and Asset Management. The Group is also developing in the areas of Corporate Finance, Private Equity and Institutional & Fund Services, & Real Estate.

The Issuer is 100 % owned by Edmond de Rothschild (Suisse) S.A. Individuals are also shareholders in Edmond de Rothschild (France), with an interest of 59 shares. The principal ultimate indirect shareholder of the issuer is the Benjamin de Rothschild family.

Address of the Issuer's board members:

The business address of the members of the Supervisory Board, the Executive Board Audit Committee, Remuneration Committee and Risk Committee is at Edmond de Rothschild (France), 47 rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France.

Update of the board members and committee composition

Following the disparition of Benjamin de Rothschild, the new Chairwoman of the Supervisory Board is Ariane de Rothschild (since February 3, 2021 previously Vice- Chairwoman of the Supervisory Board). New Vice-Chairman of the Supervisory Board: Jean Laurent Bellue (since February 3, 2021 previously member of the Supervisory Board).

New member of the Supervisory Board: Sabine Rabald (since March 10, 2021).

The Supervisory Board is now composed by 10 members.

Following the disparition of Benjamin de Rothschild, the new Chairwoman of the Remuneration Committee is Ariane de Rothschild (since February 3, 2021). The Remuneration committee is now composed by 3 members.

Update of the positions held by each member of the Supervisory Board, Executive Board, Audit Committee, Remuneration Committee and Risk Committee for Edmond de Rothschild (France) in other companies

The positions disclosed below have to be removed or have to be added on positions disclosed on the 2020 Annual Report.

• **Ariane de Rothschild:**

Chairwoman of the board of directors:

Holding Benjamin and Edmond de Rothschild S.A. (Suisse) (*since February 10, 2021* previously Vice-Chairwoman of the board of directors)

Edmond de Rothschild-Holding S.A. (Suisse) (*since February 3, 2021* previously Vice-Chairwoman of the board of directors)

Edmond de Rothschild S.A. (*since February 3, 2021* previously Vice-Chairwoman)

Fondation Ophthalmologique Adolphe de Rothschild (*since January 27, 2021*)

Chairwoman of the Surpervisory board, Société Française des Hôtels de Montagne (S.F.H.M.) (since January 16, 2021)

Secretary-General of the Foundation Council, OPEJ Foundation (Mandate expired on March 25, 2021)

President of the OPEJ Foundation (since March 25, 2021)

Member of the Louvre endowment fund (Mandate expired on February 25, 2021)

Director:

Compagnie Fermière Benjamin et Edmond de Rothschild (*since January 16, 2021*)

Compagnie Vinicole Benjamin et Edmond de Rothschild (*since January 16, 2021*)

- **Sabine Rabald:**

General Manager, S.A.S Configure Creative

Director:

Edmond de Rothschild (Europe) (*Luxembourg*)

Nucoro Holding Limited (*UK*)

Member of the Audit and Risk Committee of Edmond de Rothschild (Europe) (*Luxembourg*)

Member of the Audit Committee of Edmond de Rothschild (UK) Ltd

- **Philippe Cieutat:**

Permanent representative of Edmond de Rothschild (France) on the board of directors of Immopéra (*since March 4, 2021*)

- **Cyntha Tobiano:**

Vice-Chairwoman of Edmond de Rothschild (Israël) Ltd.

Director:

Cogifrance SA (*since March 17, 2021*)

Administration et Gestion SA (*since April 1st, 2021*)

Gitana SA (*since April 6, 2021*)

Gitana France S.A.S. (*since June 2, 2021*)

- **Christian Varin:**

Director of Edmond de Rothschild SA (*Mandate expired on May 5, 2021*)

Supervisory Board Member of Edmond de Rothschild Private Equity (France) (*Mandate expired on May 3, 2021*)

Member, Strategy Committee of Edmond de Rothschild Private Equity S.A (Luxembourg) (*since January 1st, 2021*)

- **Véronique Morali**

Chairwoman:

Clover SAS (*Mandate expired on March 8, 2021*)

Clover MDB SAS (*Mandate expired on May 10, 2021*)

Director, Edmond de Rothschild S.A. (*Mandate expired on May 5, 2021*)

Manager, Webedia International SàRL (Luxembourg) (*Mandate expired on May 10, 2021*)

Fimalac Développement's permanent representative, Board of Directors, Groupe Lucien Barrière (*Mandate expired on February 7, 2020*)

Member, Strategy Committee, Pour de Bon SAS (*Mandate expired on April 20, 2021*)

- **Jacques Ehrmann:**

Director of Pitch Promotion (SAS) Holding SA (*Mandate expired on February 18, 2021*)

Supervisory Board member of La Financière SPL (Mandate expired on February 16, 2021)

Manager of Cogedim Enterprise (Mandate expired on May 26, 2021)

• **Vincent Taupin :**

Chief Executive Officer:

Edmond de Rothschild (Suisse) SA (Mandate expired on June 4, 2021)

Chairman of the board of directors:

Edmond de Rothschild (Monaco) (Mandate expired on June 4, 2021)

Edmond de Rothschild (UK) Ltd (Mandate expired on June 4, 2021)

Director:

Non-voting advisor to the Supervisory Board, Edmond de Rothschild Asset Management (France) (Mandate expired on June 4, 2021)

Supervisory Board member, Edmond de Rothschild (France) (Mandate expired on June 4, 2021)

Conflicts of interest for the Issuer's board members

There are no conflicts of interest or potential conflicts of interest identified between any duties of the respective members of the Issuer's Supervisory Board, Executive Board, Audit Committee, Remuneration Committee and Risk Committee and their private interests and/or other duties. Any identification of potential conflict of interests would be communicated to the Head of compliance officer who will ensure, with a degree of reasonable certainty, that the measures taken provide protection to investors.

Issuer's objects and purposes

The purpose of the Issuer, as described in page 2 of the articles of memorandum of the Issuer (*statuts*), is:

- to carry out any transactions in the fields of banking, credit, discounting, lending, advances, commissions, brokerage, foreign exchange, arbitrage, trade in precious metals and coins, and to provide guarantees in the form of sureties, endorsements, or otherwise;
- to invest in, subscribe for, buy or sell securities and financial instruments of any kind, on a spot or forward basis or in any other form, on any financial market, whether or not it is a regulated exchange, or otherwise, and to enter into any forward transactions, to establish any financial syndicates, and, more generally, to provide any investment services as defined by Article L.321-1 of the French Monetary and Financial Code;
- to acquire, hold, and manage equity interests in any banking, financial, real estate, industrial, and commercial enterprises, on its own behalf or on behalf of third parties, both in France and abroad;
- as an ancillary business, to engage in insurance and reinsurance brokerage in France or abroad, and to offer any services directly or indirectly related to this business, or to the services described in the list established by the French national syndicate of insurance and reinsurance brokers;
- as an ancillary business, to engage the activity of advice and transactions on buildings and commercial properties, in France or abroad;
- more generally, to undertake, in any country, on its own behalf or on behalf of third parties, any banking, financial, commercial, industrial or movable and immovable property transactions, whether directly or indirectly related to the corporate purpose.

The Issuer may carry out transactions falling within the scope of its corporate purpose either independently, or through a joint venture, syndicate, consortium, association, economic interest

grouping, or a company formed with any natural persons, legal entities, or collective organisations, and conduct and carry out such transactions in any form whatsoever.

Description of the expected financing of Issuer's activities

The Issuer intends to fund its activities through different means:

- capital and retained earnings;
- the pursuing of a deeply subordinated existing debt;
- debt securities issued under
 - the Programme;
 - a Negotiable European Medium-Term Note program for debt instruments with a maturity higher than 12 months; and
 - a Negotiable European Commercial Paper program for debt instruments with a maturity lower than 12 months,in each case distributed to clients of the Group; and
- term deposits and current accounts of existing and new clients.

Changes in the Issuer's borrowing and funding structure since the last financial year

There has been no material changes in the Issuer's borrowing and funding structure since 31 December 2020.

TAXATION

The tax legislation of the Noteholders' member state and of the Issuer's country of incorporation may have an impact on the income received from the Notes. All prospective Noteholders should seek independent advice as to their tax position.

*The descriptions below are intended as a basic overview of certain withholding tax consequences in relation to the ownership of the Notes under current French tax law that may be relevant to Noteholders which (i) do not concurrently hold shares of the Issuer and (ii) are not otherwise affiliated with the Issuer within the meaning of Article 39, 12 of the French Code général des impôts (the French Tax Code – the **FTC**). This overview is based on the tax laws and regulations of France, as currently in force and applied by the French tax authorities, all of which are subject to change or to different interpretation with possible retroactive effect. This overview is for general information and does not purport to address all French tax considerations that may be relevant to specific Noteholders in light of their particular situation. Persons who are in any doubt as to their tax position should consult a professional tax adviser.*

Automatic exchange of tax information (“AETI”)

The Organisation for Economic Co-operation and Development (“**OECD**”) has developed a common reporting standard (“**CRS**”) to achieve a comprehensive and multilateral automatic exchange of information (“**AEOI**”) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the “**Euro-CRS Directive**”) was adopted in order to implement the CRS among the member states of the European Union.

Under the CRS Law, the exchange of information will be applied by 30 September of each year for information related to the preceding calendar year. Under the Euro-CRS Directive, the AEOI must be applied by 30 September of each year to the local tax authorities of the Member States for the data relating to the preceding calendar year. In addition, France signed the OECD's multilateral competent authority agreement (“**Multilateral Agreement**”) to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

DAC 6 Directive

On 25 May 2018, the Council of the European Union adopted the Council Directive 2018/822/EU (the “**DAC 6 Directive**”) introducing mandatory disclosure rules for intermediaries. Depending on the transposition of the DAC 6 Directive in the domestic laws, the Securities may qualify as "reportable arrangements" based on certain criteria defined by the DAC 6 Directive (“**Hallmarks**”) and may be subject to disclosure to the tax authorities.

The French and the other EU Member States' tax authorities can exchange the information automatically within the EU through a centralised database open to all EU Member States' tax authorities and the EU Commission.

Withholding tax

Notes which are not consolidated (assimilables for the purpose of French law) and do not form a single series with Notes issued before 1 March 2010

Payments of interest and other income made by the Issuer with respect to Notes issued on or after 1 March 2010 (other than Notes (as described below) which are consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued prior to 1 March 2010 having the benefit of Article 131 *quater* of the FTC) will not be subject to the withholding tax provided by Article 125 A, III of the FTC unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the FTC (a **Non-Cooperative State**) other than those mentioned in 2° of 2 bis of Article 238-0 A of the FTC. If such payments under the Notes are made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 bis of Article 238-0 A of the FTC, a 75 per cent. withholding tax will be applicable (regardless of the tax

residence of the holders of the Notes and subject to exceptions, certain of which are set out below and to the provisions of any applicable double tax treaty) by virtue of Article 125 A, III of the FTC. The list of Non-Cooperative States is published by a ministerial executive order and is generally updated at least once a year.

Furthermore, according to Article 238 A of the FTC, interest and other income on such Notes may not be deductible from the Issuer's taxable income, if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other income may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the FTC, in which case such non-deductible interest and other income may be subject to the withholding tax provided by Article 119 *bis*, 2 of the FTC, at a rate of (i) 12.8 per cent. for payments benefiting individuals who are not French tax residents, (ii) 26.5 per cent. (to be aligned on the standard corporate income tax rate set forth in the first sentence of the second paragraph of Article 219, I of the FTC for fiscal years beginning as from 1 January 2021) for payments benefiting legal persons who are not French tax residents, or (iii) 75 per cent. for payments made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 bis of Article 238-0 A of the FTC (subject to certain exceptions and the provisions of any applicable double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax provided by Article 125 A, III of the FTC nor the Deductibility Exclusion will apply in respect of the Notes solely by reason of the relevant payments being made to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State if the Issuer can prove that (i) the main purpose and effect of the issue of Notes were not that of allowing the payments of interest or other income to be made in a Non-Cooperative State (the **Exception**) other than those mentioned in 2° of 2 bis of Article 238-0 A of the FTC when it relates to Article 119 *bis*, 2 of the FTC and (ii) in respect of the Deductibility Exclusion that (a) it benefits from the Exception, and (b) that the relevant interest or other incomes relate to genuine transactions and are not in an abnormal or exaggerated amount. Pursuant to the official guidelines issued by the French tax authorities (BOI-INT-DG-20-50-30-24/02/2021, no. 150, BOI-RPPM-RCM-30-10-20-40-20/12/2019, and BOI-IR-DOMIC-10-20-20-60-20/12/2019, no. 10), an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

- (a) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (b) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (c) admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Notes which are consolidated (assimilables for the purpose of French law) and form a single series with Notes issued before 1 March 2010

Payments of interest and other income with respect to (i) such Notes issued (or deemed issued) outside France within the meaning of Article 131 *quater* of the FTC, before 1 March 2010 and (ii) such Notes which are consolidated (*assimilables* for the purpose of French law) and form a single series with such first mentioned Notes, will continue to be exempt from the withholding tax provided by Article 125 A, III of the FTC.

Pursuant to the official guidelines of the French tax authorities BOI-RPPM-RCM-30-10-30-30-20/12/2019, no. 100, the exemption will also apply if the payments are made outside France in a Non-Cooperative State. Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting *obligations* under French law or *titres de créances négociables* within the meaning of the official guidelines issued by the French tax authorities (BOI-RPPM-RCM-30-10-30-30-20/12/2019, n°50), or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside France for the purpose of Article 131 *quater* of the FTC, pursuant to the above-mentioned guidelines.

In addition, payments of interest and other income made by the Issuer on such Notes issued before 1 March 2010 (or such Notes issued on or after 1 March 2010 and which are consolidated (*assimilables* for the purpose of French law) and form a single series with such first mentioned Notes) will be subject neither to the withholding tax provided by Article 119 *bis*, 2 of the FTC nor to the Deductibility Exclusion solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Payments made to French tax resident individuals

Pursuant to Article 125 A, I of the FTC, subject to certain exceptions, interest and assimilated income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at an aggregate rate of 17.2 per cent. on interest and assimilated income paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

SUBSCRIPTION AND SALE

The Dealers, in an amended and restated programme agreement (the **Programme Agreement**, which expression shall include such agreement as it may be amended, supplemented or restated from time to time) dated 9 July 2021, have agreed with the Issuer upon a basis which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer has agreed, *inter alia*, to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and any issue of Notes under the Programme and to indemnify them against certain liabilities.

The following selling restrictions may be modified by the Issuer and the relevant Dealers, including following a change in the relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the Tranche to which it is related or in a supplement to this Base Prospectus.

European Economic Area

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" in relation to each Member State of the European Economic Area (each a **Relevant State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not made and will not make an offer of 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 State except that it may make an offer of Notes to the public in that Relevant 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 1(4) and/or article 3(2) of the Prospectus Regulation in that Relevant State (a **Non-Exempt 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 State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Regulation in the period beginning and ending on the dates specified in such Prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of the Non-Exempt Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of 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 Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant 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, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended.

United Kingdom

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of 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 the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (A) at any time to any legal entity which is a qualified investor as defined in Article 2 of UK Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuers or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of UK Prospectus Regulation.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- in relation to any Notes 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 as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the

purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the **FSMA** by the Issuer;

- 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 would not, if it was not an authorised person, apply to the Issuer; and
- 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.

For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**); and
- (b) the expression "an offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Monaco

The Notes may not be offered or sold, directly or indirectly, to the public in Monaco other than by a Monaco duly authorised intermediary acting as a professional institutional investor which has such knowledge and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the Notes. Consequently, this Base Prospectus may only be communicated to banks duly licensed by the *Autorité de Contrôle Prudenciel et de Résolution* and fully licensed portfolio management companies by virtue of Law n° 1.144 of July 26, 1991 and Law n° 1.338 of September 7, 2007 duly licensed by the *Commission de Contrôle des Activités Financières*.

Such institutional investor is perfectly fluent in English and waives the right to a French version of this Private Placement Memorandum (*les destinataires du présent document reconnaissent être à même d'en prendre connaissance en langue anglaise et renonce expressément à une traduction française*).

Switzerland

The Notes may not be publicly offered directly or indirectly, in, into or from Switzerland within the meaning of the Swiss Financial Services Act (**FinSA**) and will not be admitted to trading on any exchange or other trading venue in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to the FinSA and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

The Notes do not constitute a participation in a collective investment scheme in the meaning of Swiss Collective Investment Schemes Act (CISA) and they are neither subject to approval nor subject to supervision by the Swiss Financial Markets Supervisory Authority FINMA (FINMA). Investors in the Notes do not benefit from protection under CISA or supervision by FINMA or any other regulatory authority in Switzerland.

United States

The Notes 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 may not be offered or sold or delivered directly or indirectly within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, provided, in each case, that offer or sale will also be in compliance with applicable United States Treasury regulations.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and United States Treasury regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Programme Agreement, it has not offered, sold or delivered and will not offer, sell or deliver any Notes within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of commencement of the offering of the Notes or the date of issue of the Notes (the Restricted Period) and accordingly, neither such Dealer nor the Issuer, its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (as such term is used in Regulation S) with respect to the Notes and it and its affiliates and any person acting on its or their behalf has complied with and will comply with the offering restriction requirements of Regulation S under the Securities Act to the extent applicable. Each Dealer has also agreed that it will have sent to each dealer to which it sells Notes during the Restricted 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 paragraph and in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offer of the Notes of any Tranche, an offer or sale of such Notes within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act unless made pursuant to an exemption from registration thereunder.

In respect of Notes offered in accordance with Treas. Reg. Section 1.1635(c)(2)(i)(D) (or any successor U.S. Treasury regulation section, including without limitation, successor regulations issued in accordance with IRS Notice 201220 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the D Rules), each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) except to the extent permitted under Section 163(f)(2)(B) and the accompanying regulations (or any successor U.S. Treasury regulation section, including without limitation, successor regulations issued in accordance with IRS Notice 201220 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010), (a) it has not offered or sold, and during the restricted period it will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (b) it has not delivered and will not deliver within the United States or its possessions Definitive Notes that are sold during the restricted period;

- (b) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents that are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted in the D Rules;
- (c) if it is a United States person, it is acquiring the Notes for the purposes of resale in connection with their original issuance and if it retains Notes for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. 1.1635(c)(2)(i)(D)(6) (or any successor U.S. Treasury regulation section, including without limitation, successor regulations issued in accordance with IRS Notice 201220 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010); and
- (d) with respect to each distributor that acquires Notes for the purposes of offering and selling such Notes during the restricted period, it repeats the representations and agreements in clauses (a), (b) and (c) on its behalf.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

In respect of Notes issued in accordance with Treas. Reg. 1.1635(c)(2)(i)(C) (or any successor U.S. Treasury regulation section, including without limitation, successor regulations issued in accordance with IRS Notice 201220 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the C Rules), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that in connection with the original issuance of the Notes:

- (a) it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, Notes within the United States or its possessions in connection with their original issuance;
- (b) it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if it or such purchaser is within the United States or its possessions, and it has not involved and will not involve its employees, agents or offices within the United States or its possessions in the offer and sale of the Notes;
- (c) with respect to each distributor, that acquires Notes for the purposes of offering and selling such Notes, it repeats the representations and agreements in clauses (a) and (b) on its behalf.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each issue of Rate Linked Notes, Index Linked Notes, Inflation Linked Notes, Share Linked Notes, Commodity Linked Notes, ETF Linked Notes and Fund Linked Notes will be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer or Dealers shall agree as a term of the issue and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Final Terms. Each relevant Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will offer, sell or deliver such Notes only in compliance with such additional U.S. selling restrictions.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries, and neither the Issuer nor any other Dealer shall have any responsibility therefor.

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer(s) will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer(s) shall agree and as shall be set out in the applicable Final Terms.

GENERAL INFORMATION

CSSF approbation and admission to trading of the Notes issued under the Programme

This Base Prospectus has been approved by the CSSF in Luxembourg in its capacity as competent authority pursuant to the Prospectus Regulation. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Base Prospectus is valid until 9 July 2022. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

Application may be made for Notes issued under the Programme during a period of 12 months from the date of this Base Prospectus to be listed and admitted to trading on the Luxembourg Stock Exchange or any other Regulated Market.

Corporate authorisations

The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the establishment and update of the Programme.

Any drawdown of Notes under the Programme, to the extent that such Notes constitute *obligations*, requires the prior authorisation of the Management Board (*Directoire*) of the Issuer which may delegate its powers to any person.

Any drawdown of Notes under the Programme, to the extent that such Notes do not constitute obligations, falls within the general powers of the Président of the Management Board (*Directoire*) of the Issuer or a directeur général of the Issuer.

Documents Available

For a period of 12 months following the date of this Base Prospectus, the following documents will be available on the website of the Issuer (<http://www.edmond-de-rothschild.fr>) :

- (a) the by-laws (statuts) of the Issuer; and
- (b) all reports, letters and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus.

The documents listed in (i) and (ii) below will be available on the website of the CSSF (www.cssf.lu) and on the website of the Issuer (<http://www.edmond-de-rothschild.fr>) and the documents listed in (iii) below will be available on the website of the Issuer (<http://www.edmond-de-rothschild.fr>) :

- (i) the Final Terms for Notes that are admitted to trading on the Luxembourg Stock Exchange or any other Regulated Market in the EEA;
- (ii) this Base Prospectus, together with any supplement to this Base Prospectus or further Base Prospectus; and
- (iii) the documents incorporated by reference in this Base Prospectus.

Investors should consult the Issuer should they require a copy of the 2000 ISDA Definitions, the 2006 ISDA Definitions or (if applicable) the New ISDA Definitions.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream. The appropriate common code and International Securities Identifying Number (ISIN) for each Tranche allocated by

Euroclear and Clearstream will be specified in the relevant Final Terms. If the Notes are to clear through an additional or alternative clearing system (including Euroclear France) the appropriate information will be specified in the relevant Final Terms.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

Auditors

Cabinet Didier Kling & Associés (Solange Aiache) and PricewaterhouseCoopers Audit SA (Philippe Chevalier) are the Statutory Auditors of the Issuer.

Cabinet Didier Kling & Associés and PricewaterhouseCoopers Audit SA have given their consent to the insertion hereby of their report relating to the consolidated financial accounts of the Issuer, for the years ended 31 December 2019 and 31 December 2020.

The auditors are subject to the regulation of the following professional association *La Compagnie Nationale des Commissaires aux Comptes*.

Benchmarks Regulation

Amounts payable under the Notes may be calculated by reference to one or more "benchmarks" for the purposes of the Benchmark Regulation. In the case of such Notes, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation. Transitional provisions in the Benchmarks Regulations may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the relevant Final Terms. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the relevant Issuer does not intend to update the relevant Final Terms to reflect any change in the registration status of the administrator.

Conditions for Determining Price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Purchaser at the time of issue in accordance with prevailing market conditions.

Yield

In relation to any Fixed Rate Notes, an indication of yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

Significant or Material Adverse Change

Except as disclosed in the Base Prospectus, including with respect to the impact that the sanitary crisis resulting from the coronavirus (COVID-19) may have, there has been no significant change in the financial position or financial performance of the Issuer since 31 December 2020 and no material adverse change in the prospects of the Issuer since 31 December 2020.

Auditing of historical financial information

For the financial years ended on 31 December 2020 and 31 December 2019, the accounts were audited, without qualification.

Litigation

There are no governmental, legal or arbitration proceedings during twelve months prior to the date of this Base Prospectus (including any such proceeding which are pending or threatened of which the Issuer is aware) which may have, or have had in the recent past, significant effects on the Issuer and/or on the Group's financial position or profitability.

Financial Services and Markets Act 2000 (Regulated Activities) Order 2001

The Issuer is not an authorised institution or a European authorised institution (as such terms are defined in the Financial Services and Markets Act 2000) and repayment of the principal and payment of the interest or premium in connection with such Notes will not be guaranteed.

Information concerning the underlying

In respect of derivatives securities as defined in Article 20.2 of Commission Delegated Regulation no. 2019/980, the Final Terms will indicate whether or not the Issuer intends to provide post-issuance information concerning the underlying. If the Issuer intends to report such information, the Final Terms will specify what information will be reported and where such information can be obtained.

Legal Entity Identifier

The legal entity identifier (LEI) of the Issuer is 9695002JOWSRCLLLNY11.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

The Issuer (the **Responsible Person**) accepts responsibility for the information contained in this Base Prospectus. To the best knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Edmond de Rothschild (France)
47, rue du Faubourg Saint-Honoré
75008 Paris

Duly represented by:

Philippe Cieutat, member of the Executive Board and Deputy CEO

THE ISSUER

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To the Dealers as to English and French law

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Statutory Auditors

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