DENTONS

EXECUTION VERSION

AGENCY AGREEMENT

DATED 26 MAY 2026

CRÉDIT INDUSTRIEL ET COMMERCIAL
as Issuer

BNP PARIBAS, LUXEMBOURG BRANCH
as Agent

BNP PARIBAS, LUXEMBOURG BRANCH
as Registrar

and

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
as CMU Lodging and Paying Agent

€25,000,000,000

STRUCTURED EURO MEDIUM TERM NOTE PROGRAMME

Dentons UK and Middle East LLP
One Fleet Place
London EC4M 7WS
United Kingdom

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THIS AGREEMENT is dated 26 May 2026

BETWEEN:

(1) **CRÉDIT INDUSTRIEL ET COMMERCIAL** (the **Issuer**);

(2) **BNP PARIBAS** a *Société Anonyme* (public limited company) registered with the *Registre du commerce et des sociétés Paris* (Trade and Companies' Register) under number 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* and supervised by the *Autorité des Marchés Financiers*, with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its **Luxembourg branch**, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968 (in its capacity as issuing agent, principal paying agent and agent bank, the **Agent**, which expression shall include any successor agent appointed under clause 25);

(3) **BNP PARIBAS, LUXEMBOURG BRANCH** (in its capacity as registrar, the **Registrar**, which expression shall include any successor registrar appointed under clause 25 and in its capacity as a transfer agent, together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agent appointed under clause 25 and **Transfer Agent** shall mean any of the Transfer Agents); and

(4) **THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED** as paying agent and lodging agent with respect to CMU Notes (as defined below) (the **CMU Lodging and Paying Agent**, which expression shall include any successor agent appointed under clause 25).

WHEREAS:

(A) Certain of the parties hereto entered into an agency agreement dated 20 June 2025 (the **Previous Agency Agreement**) with the parties named therein in connection with a programme (the **Programme**) for the issuance from time to time of euro medium term debt securities (being the **Notes**, which expression shall, if the context so admits, include the Global Notes (in temporary or permanent form) to be initially delivered in respect of Notes).

(B) The parties hereto have agreed to make certain modifications to the Previous Agency Agreement.

(C) This Agreement amends and restates the Previous Agency Agreement. Any Notes issued under the Programme on or after the date hereof shall have the benefit of this Agreement. This Agreement does not affect any Notes issued under the Programme prior to the date of this Agreement. The Previous Agency Agreement as amended and restated by this Agreement is referred to as the **Agency Agreement**.

(D) This Agreement does not apply to Australian Law Notes, French Law Notes or Swedish Registered Notes.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

Agents means the Agent, each of the Paying Agents, the Transfer Agents, the Registrar, the Exchange Agent and the CMU Lodging and Paying Agent;

Asset Transfer Notice means, in the context of a Physical Delivery Note, a transfer notice in or substantially in the form of Schedule 12 delivered by the relevant Accountholder(s) to Euroclear or Clearstream;

Auditors means the auditors for the time being of the Issuer or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of this Agreement and/or the Conditions, such other independent firm of accountants as may be selected by the Issuer;

Authorised Signatory means any person who (i) is a Director or the Secretary of the Issuer or (ii) has been notified by the Issuer in writing to the Agent as being duly authorised to sign documents and to do other acts and things on behalf of the Issuer for the purposes of this Agreement;

Bearer Global Note means a Temporary Bearer Global Note and/or a Permanent Bearer Global Note;

Bearer Notes means those of the Notes which are in bearer form;

Calculation Agency Agreement in relation to any Series of Notes means an agreement in or substantially in the form of Schedule 1;

Calculation Agent means Crédit Industriel et Commercial or the person appointed as calculation agent in relation to the Notes by the Issuer pursuant to the provisions of a Calculation Agency Agreement (or any other agreement), in each case as shall be specified in the applicable Final Terms and shall include any successor calculation agent appointed in respect of the Notes;

CGN means a Temporary Bearer Global Note or a Permanent Bearer Global Note, in either case where the applicable Final Terms specify that the Notes are not in New Global Note form;

Clearstream means Clearstream Banking S.A.;

CMU Issue Position Report shall have the meaning specified in the CMU Rules;

CMU Main Account means an account, other than a custody account, within the CMU Service of a person who has entered into an appropriate membership agreement with the HKMA;

CMU Member means any member of the CMU Service;

CMU Notes means any Notes lodged with the CMU Service;

CMU Reference Manual means the reference manual relating to the operation of the CMU Service issued by the HKMA to CMU Members, as amended from time to time;

CMU Rules means all requirements of the CMU Service for the time being applicable to a CMU Member and includes (a) all the obligations for the time being applicable to a CMU Member under or by virtue of its membership agreement with the CMU Service and the CMU Reference Manual; (b) all the operating procedures as set out in the CMU Reference Manual for the time being in force in so far as such procedures are applicable to a CMU Member; and (c) any directions for the time being in force and applicable to a CMU Member given by the HKMA through any operational circulars or pursuant to any provision of its membership agreement with the HKMA or the CMU Reference Manual;

CMU Service means the Central Moneymarkets Unit Service operated by the HKMA;

Code means the US Internal Revenue Code of 1986;

Conditions means, in relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting the Series, the terms and conditions being in or substantially in the form set out in Schedule 2 or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the Issuer, the Agent and the relevant Dealer as completed by the applicable Final Terms;

Coupon means an interest coupon appertaining to a Definitive Bearer Note (other than a Zero Coupon Note), the coupon being:

(a) if appertaining to a Fixed Rate Note, in the form or substantially in the form set out in Part 5 of Schedule 6 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Agent and the relevant Dealer; or

(b) if appertaining to a Floating Rate Note, an Index Linked Note, an Inflation Linked Note, a Currency Linked Note, a Commodity Linked Note, a Fund Linked Note, an Equity Linked Note, a Credit Linked Note, a Bond Linked Note, Rate Linked Note or a Future Linked Note, in the form or substantially in the form set out in Part 5 of Schedule 6 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Agent and the relevant Dealer; or

(c) if appertaining to a Definitive Bearer Note which is neither a Fixed Rate Note, a Floating Rate Note, an Index Linked Note, an Inflation Linked Note, a Currency Linked Note, a Commodity Linked Note, a Fund Linked Note, an Equity Linked Note, a Credit Linked Note, a Bond Linked Note, a Rate Linked Note nor a Future Linked Note in such form as may be agreed between the Issuer, the Agent and the relevant Dealer,

and includes, where applicable, the Talon(s) appertaining to the relevant Note and any replacements for Coupons and Talons issued pursuant to Condition 10;

Couponholders means the several persons who are for the time being holders of the Coupons and shall, unless the context otherwise requires, include the holders of Talons;

Deed Poll means the deed poll dated 26 May 2026, substantially in the form set out in Schedule 7, executed as a deed by the Issuer in favour of the holders of Notes that are "restricted securities" within the meaning of the Securities Act or any beneficial interest in Notes that are "restricted securities" within the meaning of the Securities Act or any prospective purchasers of Notes that are "restricted securities" within the meaning of the Securities Act designated by any holder or beneficial owner of Notes that are "restricted securities" within the meaning of the Securities Act;

Definitive Bearer Note means a Bearer Note in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer in exchange for all of a Global Note in bearer form, the Definitive Bearer Note being in or substantially in the form set out in Part 4 of Schedule 6 with such modifications (if any) as may be agreed between the Issuer, the Agent and the relevant Dealer and having the Conditions endorsed on it or, if permitted by the relevant authority or authorities and agreed by the Issuer and the relevant Dealer, incorporated in it by reference and having the applicable Final Terms (or the relevant provisions of the applicable Final Terms) either incorporated in it or endorsed on it and (except in the case of a Zero Coupon Note) having Coupons and, where appropriate, Receipts and/or Talons attached to it on issue;

Delivery Agent means, in relation to the Notes of any Series, the person specified as such in the Final Terms relating to the Notes and/or appointed as delivery agent in relation to the Notes by the Issuer pursuant to the provisions of a supplement to this Agreement and shall include any successor delivery agent appointed in respect of the Notes;

Definitive Notes means Definitive Bearer Notes and/or, as the context may require, Definitive Registered Notes;

Definitive Registered Note means a Registered Note in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer either on issue or in exchange for all of a Registered Global Note, the Registered Note in definitive form being in or substantially in the form set out in Part 8 of Schedule 6 with such modifications (if any) as may be agreed between the Issuer, the Agent and the relevant Dealer and having the Conditions endorsed on it or attached to it or, if permitted by the relevant authority or authorities and agreed by the Issuer and the relevant Dealer, incorporated in it by reference and having the applicable Final Terms (or the relevant provisions of the applicable Final Terms) either incorporated in it or endorsed on it or attached to it;

Distribution Compliance Period has the meaning given to that term in Regulation S under the Securities Act;

DTC means The Depository Trust Company;

Euroclear means Euroclear Bank SA/NV;

Eurosystem-eligible NGN means an NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms;

Exchange Agent means, in relation to any Series of Notes payable in a Specified Currency other than U.S. dollars and held through DTC or its nominee, the person appointed as exchange agent subject to the terms of this Agreement in relation to the Notes by the Issuer and shall include any successor exchange agent appointed in respect of the Notes;

FATCA Withholding means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such intergovernmental agreement);

French Law Notes means Notes issued under the Programme which are governed by the laws of France;

Global Note means a Temporary Bearer Global Note and/or a Permanent Bearer Global Note and/or an Unrestricted Global Note and/or a Restricted Global Note, as the context may require;

HKMA means the Hong Kong Monetary Authority appointed pursuant to Section 5A of the Exchange Fund Ordinance (Cap.66) of Hong Kong or its successors;

Hong Kong means the Hong Kong Special Administrative Region of the People's Republic of China;

Hong Kong Stock Exchange means The Stock Exchange of Hong Kong Limited

IAI Representation Letter means a letter from an Institutional Accredited Investor in or substantially in the form set out in Schedule 9;

International Operating Model means the international operating model as communicated by the Paying Agent to the Issuer in May 2020;

Issue Date means, in respect of any Note, the date of issue and purchase of the Note under clause 2 of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer being, in the case of any Definitive Note represented initially by a Global Note, the same date as the date of issue of the Global Note which initially represented the Note;

NGN means a Temporary Bearer Global Note or a Permanent Bearer Global Note, in either case where the applicable Final Terms specify that the Notes are in New Global Note form;

Noteholders means the several persons who are for the time being the bearers of Bearer Notes and the registered holders of Registered Notes save that, in respect of the Notes of any Series, (i) for so long as the Notes or any part of them are represented by a Global Note held on behalf of Euroclear and Clearstream or (in the case of CMU Notes) the CMU Service each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear or of Clearstream or (in the case of CMU Notes) of the CMU Service as the holder of a particular nominal amount of the Notes of the Series (in which regard any certificate or other document issued by Euroclear or Clearstream or (in the case of CMU Notes) the CMU Service as to the nominal amount of the 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 deemed to be the holder of that nominal amount of Notes (and the bearer or registered holder of the relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer or registered holder of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of the Notes in accordance with and subject to the terms of the relevant Global Note and (ii) so long as DTC or its nominee is the registered owner or holder of a Registered Global Note, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Agency Agreement and the Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants and, in each case, the expressions **Noteholder**, **holder of Notes** and related expressions shall be construed accordingly;

NSS means the New Safekeeping Structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy operations;

outstanding means, in relation to the Notes of any Series, all the Notes issued other than:

(a) those Notes which have been redeemed and cancelled pursuant to the Conditions;

(b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable under the Conditions after that date) have been duly paid to or to the order of the Agent or, in the case of Physical Delivery Notes, the relevant Asset Amount has been delivered to or to the order of the Delivery Agent, in each case in the manner provided in this Agreement (and where appropriate notice to that effect has been given to the Noteholders in accordance with the Conditions) and remain available for payment of the relevant Notes and/or Receipts and/or Coupons;

(c) those Notes which have been purchased and cancelled in accordance with the Conditions;

(d) those Notes in respect of which claims have become prescribed under the Conditions;

(e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued under the Conditions;

(f) (for the purpose only of ascertaining the nominal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are

alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued under the Conditions;

(g) any Temporary Bearer Global Note to the extent that it has been exchanged for a Permanent Bearer Global Note and any Permanent Bearer Global Note to the extent that it has been exchanged for Definitive Bearer Notes in each case under its provisions;

(h) those Notes that are "restricted securities" within the meaning of the Securities Act which have been exchanged for Regulation S Notes and those Regulation S Notes which have been exchanged for Notes that are "restricted securities" within the meaning of the Securities Act, in each case under the Conditions and this Agreement; and

(i) any Registered Global Note to the extent that it has been exchanged for Definitive Registered Notes and any Definitive Registered Note to the extent it has been exchanged for an interest in a Registered Global Note,

provided that for the purpose of:

(i) attending and voting at any meeting of the Noteholders of the Series; and

(ii) determining how many and which Notes of the Series are for the time being outstanding for the purposes of Condition 14 and clauses 3, 3.2, 3.3, 3.4, 4.1, 4.4 and 4.6 of Schedule 5,

those Notes (if any) which are for the time being held by or for the benefit of the Issuer or any Subsidiary of the Issuer shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

Participating FFI means a "participating foreign financial institution", a "deemed compliant FFI" or an FFI that is otherwise exempt from the requirements of FATCA, as such terms are used in FATCA;

Paying Agent means the Agent, the Registrar, (in the case of CMU Notes) the CMU Lodging and Paying Agent and any other paying agent appointed under clause 25 (together, the **Paying Agents**);

Permanent Bearer Global Note means a global note in the form or substantially in the form set out in Part 2 of Schedule 6 together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed between the Issuer, the Agent and the relevant Dealer, comprising some or all of the Bearer Notes of the same Series issued by the Issuer under the Programme Agreement or any other agreement between the Issuer and the relevant Dealer;

Physical Delivery Note means, in the case of Equity Linked Notes or Credit Linked Notes, a Note which will be redeemed by delivery of the Relevant Asset(s) specified in the applicable Final Terms;

Principal Paying Agent means the Agent;

Programme Agreement means the programme agreement dated on or about 20 June 2025 between the Issuer and the Dealers named in it;

Put Notice means a notice in the form set out in Schedule 4;

Receipt means a receipt attached on issue to a Definitive Bearer Note redeemable in instalments for the payment of an instalment of principal, the receipt being in or substantially in the form set out in Part 6 of Schedule 6 or in such other form as may be agreed between the Issuer, the Agent and the relevant Dealer and includes any replacements for Receipts issued pursuant to Condition 10;

Receiptholders means the persons who are for the time being holders of the Receipts;

Reference Banks means five major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Reference Rate (which, if EURIBOR is the relevant Reference Rate, shall be the Eurozone);

Registered Global Note means an Unrestricted Global Note or a Restricted Global Note;

Registered Notes means those of the Notes which are in registered form;

Regulation S means Regulation S under the Securities Act;

Restricted Global Note means a global note in or substantially in the form set out in Part 3 of Schedule 6 together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed between the Issuer, the Agent and the relevant Dealer, comprising some or all of the Registered Notes of the same series issued by the Issuer to QIBs under the Programme Agreement or any other agreement between the Issuer and the relevant Dealer;

Series means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and the expressions **Notes of the relevant Series** and **holders of Notes of the relevant Series** and related expressions shall be construed accordingly;

Specified Time means 11.00 a.m. (Brussels time, in the case of a determination of EURIBOR fixing);

Subsidiary means, in relation to any person or entity at any time, any other person or entity (whether or not now existing) which is controlled directly or indirectly, or more than 50 per cent. of whose issued equity share capital (or equivalent) is then held or beneficially owned by the first person or entity and/or any one or more of the first person's or entity's Subsidiaries, and **control** means the power (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) to appoint the majority of the members of the governing body or management, or otherwise to control the affairs and policies, of that other person or entity;

Talon means a talon attached on issue to a Definitive Bearer Note (other than a Zero Coupon Note) which is exchangeable in accordance with its provisions for further Coupons appertaining to the Note, the talon being in or substantially in the form set out in Part 7 of Schedule 6 or in such other form as may be agreed between the Issuer, the Agent and the relevant Dealer and includes any replacements for Talons issued pursuant to Condition 10;

Temporary Bearer Global Note means a global note in the form or substantially in the form set out in Part 1 of Schedule 6 together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed between the Issuer, the Agent and the relevant Dealer, comprising some or all of the Bearer Notes of the same Series issued by the Issuer under the Programme Agreement or any other agreement between the Issuer and the relevant Dealer;

Tranche means Notes which are identical in all respects (including as to listing);

Transfer Certificate means a certificate in the form set out in Schedule 8; and

Unrestricted Global Note means a global note in or substantially in the form set out in [Part 3] of Schedule 6 together with the copy of the applicable Final Terms attached to it with such modifications

(if any) as may be agreed between the Issuer, the Agent and the relevant Dealer, comprising some or all of the Registered Notes of the same series issued by the Issuer outside of the United States in relation on Regulation S under the Programme Agreement or any other agreement between the Issuer and the relevant Dealer.

1.2 (a) In this Agreement, unless the contrary intention appears, a reference to:

(i) an **amendment** includes a supplement, restatement or novation and **amended** is to be construed accordingly;

(ii) a **person** includes any individual, company, unincorporated association, government, state agency, international organisation or other entity and, in all cases, includes its successors and assigns;

(iii) the **records** of Euroclear and Clearstream shall be to the records that each of Euroclear and Clearstream holds for its customers which reflect the amount of such customer's interest in the Notes;

(iv) a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted;

(v) a clause or Schedule is a reference to a clause of, or a schedule to, this Agreement;

(vi) a document is a reference to that document as amended from time to time; and

(vii) a time of day is a reference to London time.

(b) The headings in this Agreement do not affect its interpretation.

(c) Terms and expressions defined in the Programme Agreement or the Conditions or the Notes or used in the applicable Final Terms shall have the same meanings in this Agreement, except where the context otherwise requires or unless otherwise stated.

(d) All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.

(e) All references in this Agreement to Notes shall, unless the context otherwise requires, include any Global Note representing the Notes.

(f) All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the Issuer under this Agreement shall be construed in accordance with Condition 5. In addition, all references to payment or repayment (as the case may be) of principal and/or interest or both in respect of the Notes, or other similar expressions, will, where the context so admits, be deemed to also be references to delivery of any Asset Amount in relation to Physical Delivery Notes.

(g) All references in this Agreement to the **relevant currency** shall be construed as references to the currency in which payments in respect of the relevant Notes and/or Coupons are to be made.

(h) All references in this Agreement to Euroclear and/or Clearstream and/or DTC and/or the CMU Service shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Agent or as otherwise specified in Part B of the applicable Final Terms.

(i) All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.

1.3 For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in this Agreement the expressions **Notes**, **Noteholders**, **Receipts**, **Receiptholders**, **Coupons**, **Couponholders**, **Talons** and related expressions shall be construed accordingly.

1.4 As used herein, in relation to any Notes which are to have a "listing" or be "listed" (i) on the Luxembourg Stock Exchange, **listing** and **listed** shall be construed to mean that such Notes have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been listed on the Official List of the Luxembourg Stock Exchange, (ii) on Hong Kong Stock Exchange, listing and listed shall be construed to mean that such Notes have been admitted to trading and have been listed on the Hong Kong Stock Exchange by way of debt issues to professional investors and (iii) on any other Stock Exchange within the European Economic Area, **listing** and **listed** shall be construed to mean that Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU), as amended.

2. APPOINTMENT OF AGENTS

2.1 The Agent is appointed, and the Agent agrees to act, as agent of the Issuer, upon the terms and subject to the conditions set out below, for the following purposes:

(a) completing, authenticating and delivering Temporary Bearer Global Notes and Permanent Bearer Global Notes and (if required) authenticating and delivering Definitive Bearer Notes;

(b) giving effectuation instructions in respect of each Bearer Global Note which is a Eurosystem-eligible NGN;

(c) giving effectuation instructions in respect of each Registered Global Note which is a held under the NSS;

(d) exchanging Temporary Bearer Global Notes for Permanent Bearer Global Notes in accordance with the terms of Temporary Bearer Global Notes and, in respect of any such exchange, (i) making all notations on Bearer Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream to make appropriate entries in their records in respect of all Global Notes in bearer form which are NGNs;

(e) exchanging Permanent Bearer Global Notes for Definitive Bearer Notes in accordance with the terms of Permanent Bearer Global Notes and, in respect of any such exchange, (i) making all notations on Permanent Bearer Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream to make appropriate entries in their records in respect of all Permanent Bearer Global Notes which are NGNs;

(f) paying sums due on Bearer Global Notes, Definitive Bearer Notes, Receipts and Coupons and instructing Euroclear and Clearstream to make appropriate entries in their records in respect of all Global Notes in bearer form which are NGNs;

(g) exchanging Talons for Coupons in accordance with the Conditions;

(h) determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions;

(i) arranging on behalf of and at the expense of the Issuer for notices to be communicated to the Noteholders in accordance with the Conditions (for the avoidance of doubt, the CMU Lodging and Paying Agent shall not be obliged to publish any notice other than via the CMU Service);

(j) ensuring that, as directed by the Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;

(k) subject to the Procedures Memorandum, submitting to the relevant authority or authorities such number of copies of each Final Terms which relates to Notes which are to be listed as the relevant authority or authorities may require;

(l) acting as Calculation Agent in respect of Notes where named as such in the applicable Final Terms; and

(m) performing all other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum.

2.2 Each Paying Agent is appointed, and each Paying Agent agrees to act, as paying agent of the Issuer, upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Notes, Receipts and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.3 Each Transfer Agent is appointed, and each Transfer Agent agrees to act, as transfer agent of the Issuer, upon the terms and subject to the conditions set out below, for the purposes effecting transfers of Definitive Registered Notes and performing all the other obligations and duties imposed upon it by the Conditions and this Agreement.

2.4 The Exchange Agent is appointed, and the Exchange Agent agrees to act, as exchange agent of the Issuer, upon and subject to the terms and conditions set out below for the purposes of effecting the conversion of non-U.S. dollar payments into U.S. dollars and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.5 The Registrar is appointed, and the Registrar agrees to act, as registrar of the Issuer, upon the terms and subject to the conditions set out below, for the following purposes:

(a) completing, authenticating and delivering Unrestricted Global Notes and Restricted Global Notes and delivering Definitive Registered Notes;

(b) paying sums due on Registered Notes; and

(c) performing all the other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum, including, without limitation, those set out in clause 9.

The Registrar may from time to time, subject to the prior written consent of the Issuer, delegate certain of its functions and duties set out in this Agreement to the Agent.

2.6 With respect to an issue of CMU Notes, the CMU Lodging and Paying Agent is appointed, and the CMU Lodging and Paying Agent agrees to act, as agent of the Issuer, upon the terms and subject to the conditions set out below, for the following purposes:

(a) completing, authenticating and delivering Temporary Global Notes and Permanent Global Notes and (if required) authenticating and delivering Definitive Notes;

(b) exchanging Temporary Global Notes for Permanent Global Notes in accordance with the terms of such Temporary Global Notes and making all notations on such Temporary Global Notes required in accordance with their terms;

(c) exchanging Permanent Global Notes for Definitive Notes in accordance with the terms of such Permanent Global Notes and making all notations on such Permanent Global Notes required in accordance with their terms;

(d) paying sums due on Global Notes and Definitive Notes and Coupons;

(e) exchanging Talons for Coupons in accordance with the Conditions;

(f) arranging on behalf of and at the expense of the Issuer for notices to be communicated to the Noteholders in accordance with the Conditions;

(g) acting as Calculation Agent in respect of Notes where named as such in the applicable Final Terms; and

(h) performing all other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum.

With respect to an issue of CMU Notes only, all applicable references to the Agent shall be deemed to be a reference to the CMU Lodging and Paying Agent to the extent necessary for enabling the CMU Lodging and Paying Agent to fully observe and perform its obligations under the CMU Rules, and all such references shall be construed accordingly.

2.7 In relation (i) to each issue of Eurosystem-eligible NGNs and (ii) each issue of Notes intended to be held under the NSS, the Issuer hereby authorises and instructs the Agent to elect Euroclear or Clearstream as common safekeeper. From time to time, the Issuer and the Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream to jointly determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Agent in respect of any such election made by it.

2.8 In the event that Definitive Notes are issued and that the Agent, Registrar, Transfer Agent or a Paying Agent, gives notice to the Issuer that it is unable to perform its functions and duties as set out in this Agreement, insofar as they relate to Definitive Notes, the Issuer shall appoint an additional agent who will perform such functions and duties.

2.9 The Agent, Registrar and/or Transfer Agent may, if it deems it appropriate, delegate certain of its functions and duties set out in this Agreement, to another agent (the **Delegate**) as it may select in its discretion. The Issuer acknowledges the possibility of, and acquiesces in, such delegation. The Agent, Registrar and/or Transfer Agent (as applicable) acknowledges that, in the absence of any direct contractual relationship between the Issuer and the Delegate, the Agent, Registrar and/or Transfer Agent (as applicable) shall be liable for any act or omission of the Delegate in carrying out the relevant functions and duties as if such act or omission were its own.

2.10 The obligations of the Paying Agents under this Agreement are several and not joint.

3. ISSUE OF GLOBAL NOTES

3.1 Subject to subclause 3.4, following receipt of a copy of the applicable Final Terms signed by the Issuer, the Issuer authorises each of the Agent, the Registrar and (in the case of CMU Notes) the CMU Lodging and Paying Agent and each of the Agent, the Registrar and (in the case of CMU Notes) the CMU Lodging and Paying Agent agrees, to take the steps required of it in the Procedures

Memorandum. For the avoidance of doubt, the Final Terms (in the case of CMU Notes) shall either be a wet-ink original or a softcopy of a manually signed original.

3.2 For the purpose of subclause 3.1, the Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent will on behalf of the Issuer if specified in the applicable Final Terms that a Temporary Bearer Global Note will initially represent the Tranche of Notes:

(a) prepare a Temporary Bearer Global Note by attaching a copy of the applicable Final Terms to a copy of the signed master Temporary Bearer Global Note;

(b) authenticate the Temporary Bearer Global Note;

(c) (in the case of the Agent only, with respect to an issue of Notes other than CMU Notes) deliver the Temporary Bearer Global Note to the specified common depositary (if the Temporary Bearer Global Note is a CGN) or specified common safekeeper (if the Temporary Bearer Global Note is a NGN) for Euroclear and Clearstream and, in the case of a Temporary Bearer Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;

(d) (in the case of the CMU Lodging and Paying Agent only, with respect to an issue of CMU Notes), subject to obtaining written authority from the Issuer authorising it to undertake the following matters:

(i) deliver to the HKMA a lodging agent's undertaking in substantially the form set out in Appendix F.2 to the CMU Reference Manual, which delivery the Issuer hereby specifically authorises and in connection with which the Issuer hereby specifically grants to the CMU Lodging and Paying Agent the acknowledgements and authorities referred to in Schedule 2 thereto;

(ii) deliver to the HKMA a lodgement slip in substantially the form set out in Appendix F.1 to the CMU Reference Manual requiring the credit on the Issue Date of the CMU Notes to the relevant CMU Main Accounts;

(iii) not later than 11.00 a.m. (Hong Kong time) on the Issue Date, lodge the Temporary Global Note and/or the Permanent Global Note with the subcustodian appointed for the purpose by the HKMA; and

(iv) on the Issue Date, against receipt of funds from the relevant Dealer(s) transfer the proceeds of issue to the Issuer to such account as may be designated by the Issuer for the purpose,

in each case in accordance with the provisions of the Procedures Memorandum and the CMU Rules;

(e) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes, ISINs and/or (in the case of CMU Notes) CMU instrument numbers) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche; and

(f) (in the case of the Agent only, with respect to an issue of Notes other than CMU Notes) if the Temporary Bearer Global Note is a NGN, instruct Euroclear and Clearstream to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes;

3.3 For the purpose of subclause 3.1, the Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent will on behalf of the Issuer if specified in the applicable Final Terms that a Permanent Bearer Global Note will represent the Notes on issue:

(a) in the case of the first Tranche of any Series of Notes, prepare a Permanent Bearer Global Note by attaching a copy of the applicable Final Terms to a copy of the master Permanent Bearer Global Note;

(b) (in the case of the Agent only, with respect to an issue of Notes other than CMU Notes) in the case of the first Tranche of any Series of Notes, authenticate the Permanent Bearer Global Note;

(c) (in the case of the Agent only, with respect to an issue of Notes other than CMU Notes) in the case of the first Tranche of any Series of Notes, deliver the Permanent Bearer Global Note to the specified common depositary (if the Permanent Bearer Global Note is a CGN) or specified common safekeeper (if the Permanent Bearer Global Note is a NGN) for Euroclear and/or Clearstream and, in the case of a Permanent Bearer Global Note which is a Eurosystem-eligible NGN, instruct the common safekeeper to effectuate the same;

(d) (in the case of the CMU Lodging and Paying Agent only, with respect to an issue of CMU Notes) in the case of the first Tranche of any Series of Notes that are CMU Notes, to lodge the Permanent Global Note with the subcustodian appointed for the purpose of the HKMA which is holding the Temporary Global Note representing the Tranche for the time being through the CMU Service;

(i) deliver to the HKMA a lodging agent's undertaking in substantially the form set out in Appendix F.2 to the CMU Reference Manual, which delivery the Issuer hereby specifically authorises and in connection with which the Issuer hereby specifically grants to the CMU Lodging and Paying Agent the acknowledgements and authorities referred to in Schedule 2 thereto;

(ii) deliver to the HKMA a lodgement slip in substantially the form set out in Appendix F.1 to the CMU Reference Manual requiring the credit on the Issue Date of the CMU Notes to the relevant CMU Main Accounts;

(iii) not later than 11.00 a.m. (Hong Kong time) on the Issue Date, lodge the Permanent Global Note with the subcustodian appointed for the purpose by the HKMA; and

(iv) on the Issue Date, against receipt of funds from the relevant Dealer(s) transfer the proceeds of issue to the Issuer to such account as may be designated by the Issuer for the purpose,

in each case in accordance with the provisions of the Procedures Memorandum and the CMU Rules;

(e) if the Permanent Bearer Global Note is a NGN, instruct Euroclear and Clearstream to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes;

(f) in the case of a subsequent Tranche of any Series of Notes deliver the applicable Final Terms to the specified common depositary or common safekeeper, as the case may be, for attachment to the Permanent Bearer Global Note and, in the case where the Permanent Bearer Global Note is a CGN, make all appropriate entries on the relevant Schedule to the Permanent Bearer Global Note to reflect the increase in its nominal amount or, in the case where the Permanent

Bearer Global Note is a NGN, instruct Euroclear and Clearstream to make the appropriate entries in their records to reflect the increased outstanding aggregate principal amount of the relevant Series; and

(g) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to the Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.

3.4 For the purpose of subclause 3.1, the Agent or, as the case may be, the Registrar will on behalf of the Issuer if specified in the applicable Final Terms that an Unrestricted Global Note and/or a Restricted Global Note will represent the Notes on issue and/or that the Notes are to be issued in the form of Definitive IAI Registered Notes:

(a) (in the case of the Registrar) prepare an Unrestricted Global Note and/or a Restricted Global Note and/or Definitive IAI Registered Notes by attaching a copy of the applicable Final Terms to a copy of the relevant signed master Registered Global Note and/or Definitive IAI Registered Note;

(b) (in the case of the Registrar) authenticate (or procure the authentication of) (either manually or electronically) the relevant Registered Global Note and/or Definitive IAI Registered Notes and/or Definitive Registered Notes;

(c) (in the case of the Registrar) deliver:

(i) in the case of a Registered Global Note registered in the name of a nominee for a common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, the Registered Global Note to the specified common depositary or common safekeeper for Euroclear and Clearstream and, in the case of a Registered Global Note which is held under the NSS. To instruct the common safekeeper to effectuate the same;

(ii) in the case of a Registered Global Note registered in the name of a nominee for DTC, the Registered Global Note to a custodian for DTC; and

(iii) in the case of Definitive IAI Registered Notes, the Notes to or to the order of the relevant Dealer; and

(d) (in the case of the Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including (as applicable), but not limited to, CUSIP numbers, CINS numbers, common codes, ISINs and (in the case of CMU Notes) CMU instrument numbers) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.

3.5 Each of the Agent, the Registrar and (in the case of CMU Notes) the CMU Lodging and Paying Agent shall only be required to perform its obligations under this clause 3 if it holds:

(a) a master Temporary Bearer Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent for the purpose of preparing Temporary Bearer Global Notes in accordance with subclause 3.2;

(b) a master Permanent Bearer Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent for the purpose of preparing Permanent Bearer Global Notes in accordance with subclause 3.3 and clause 4;

(c) a master Unrestricted Global Note and a master Restricted Global Note, each duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Registrar for the purpose of preparing Unrestricted Global Notes and Restricted Global Notes, in accordance with subclause 3.4;

(d) a master Definitive IAI Registered Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Registrar for the purpose of preparing Definitive IAI Registered Notes in accordance with subclause 3.4; and

(e) signed copies of the applicable Final Terms.

3.6 The Issuer undertakes to ensure that the Agent and/or the Registrar and/or (in the case of CMU Notes) the CMU Lodging and Paying Agent receives copies of each document specified in subclause 3.4 in a timely manner.

3.7 Where the Agent delivers any authenticated Bearer Global Note to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Bearer Global Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Bearer Global Note has been effectuated.

4. EXCHANGE OF GLOBAL NOTES

4.1 The Agent shall determine the Exchange Date for each Temporary Bearer Global Note in accordance with its terms. Immediately after determining any Exchange Date, the Agent shall notify its determination to the Issuer, Euroclear and Clearstream and/or, as applicable, the CMU Service.

4.2 Where a Temporary Bearer Global Note is to be exchanged for a Permanent Bearer Global Note, each of the Agent and (in the case of CMU Notes) the CMU Lodging and Paying Agent is authorised by the Issuer and instructed:

(a) in the case of the first Tranche of any Series of Notes, to prepare and complete a Permanent Bearer Global Note in accordance with the terms of the Temporary Bearer Global Note applicable to the Tranche by attaching a copy of the applicable Final Terms to a copy of the master Permanent Bearer Global Note;

(b) in the case of the first Tranche of any Series of Notes, to authenticate the Permanent Bearer Global Note;

(c) (in the case of the Agent only, with respect to an issue of Notes other than CMU Notes) in the case of the first Tranche of any Series of Notes if the Permanent Bearer Global Note is a CGN, to deliver the Permanent Bearer Global Note to the common depositary which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream to hold on behalf of the Issuer pending its exchange for the Temporary Bearer Global Note;

(d) (in the case of the Agent only, with respect to an issue of Notes other than CMU Notes) in the case of the first Tranche of any Series of Notes if the Permanent Bearer Global Note is a NGN, to deliver the Permanent Bearer Global Note to the common safekeeper which is holding the Temporary Bearer Global Note representing the Tranche for the time being on behalf of

Euroclear and/or Clearstream to effectuate (in the case of a Permanent Global Note which is a Eurosystem-eligible NGN) and to hold on behalf of the Issuer pending its exchange for the Temporary Bearer Global Note;

(e) (in the case of the CMU Lodging and Paying Agent only, with respect to an issue of CMU Notes) in the case of the first Tranche of any Series of Notes that are CMU Notes, to lodge the Permanent Bearer Global Note with the subcustodian appointed for the purpose of the HKMA which is holding the Temporary Bearer Global Note representing the Tranche for the time being through the CMU Service either in exchange for the Temporary Bearer Global Note or, in the case of a partial exchange, on entering details of the partial exchange of the Temporary Bearer Global Note in the relevant spaces in Schedule Two of the Temporary Bearer Global Note and Schedule Two of the Permanent Bearer Global Note;

(f) in the case of a subsequent Tranche of any Series of Notes if the Permanent Global Bearer Note is a CGN, to attach a copy of the applicable Final Terms to the Permanent Bearer Global Note applicable to the relevant Series and to enter details of any exchange in whole or part as stated above; and

(g) (in the case of the Agent only, with respect to an issue of Notes other than CMU Notes) in the case of a subsequent Tranche of any Series of Notes if the Permanent Bearer Global Note is a NGN, to deliver the applicable Final Terms to the specified common safekeeper for attachment to the Permanent Bearer Global Note applicable to the relevant Series.

4.3 Where a Global Note is to be exchanged for Definitive Notes in accordance with its terms, the Agent, the Registrar or (in the case of CMU Notes) the CMU Lodging and Paying Agent, as the case may be, is authorised by the Issuer and instructed:

(a) to authenticate the Definitive Notes in accordance with the provisions of this Agreement;

(b) (in the case of the Agent or, as the case may be, the Registrar, with respect to an issue of Notes other than CMU Notes) to deliver the Definitive Notes (in the case of Definitive Bearer Notes) to or to the order of Euroclear and/or Clearstream and (in the case of Definitive Registered Notes) as the Registrar may be directed by the holder of the Definitive Registered Notes; and

(c) (in the case of the CMU Lodging and Paying Agent, with respect to an issue of CMU Notes) to lodge the Definitive Notes with the sub-custodian appointed for the purpose by the HKMA.

4.4 Upon any exchange of all or a part of an interest in a Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or upon any exchange of all of an interest in a Permanent Bearer Global Note for Definitive Bearer Notes, the Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent shall (i) procure that the relevant Global Note shall, if it is a CGN, be endorsed by or on behalf of the Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Bearer Global Note shall be endorsed by or on behalf of the Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Bearer Global Note or (ii) in the case of any Bearer Global Note which is a NGN, instruct Euroclear and Clearstream to make appropriate entries in their records to reflect such exchange. Until exchanged in full, the holder of an interest in any Bearer Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Bearer Notes, Receipts and Coupons authenticated and delivered under this Agreement, subject as set out in the Conditions. Each of the Agent and (in the case of CMU Notes) the CMU Lodging and Paying Agent is authorised on behalf of the Issuer and instructed (a) in the case of any Bearer Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Bearer Global Note to reflect the reduction in the nominal amount

represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Bearer Global Note to reflect any increase in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Bearer Global Note recording the exchange and reduction or increase, (b) in the case of any Bearer Global Note which is a NGN, to instruct Euroclear and Clearstream to make appropriate entries in their records to reflect such exchange and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Bearer Global Note.

4.5 Upon any exchange of all or a part of an interest in a Restricted Global Note for an interest in an Unrestricted Global Note or *vice versa* or upon exchange of an interest in a Registered Global Note for Definitive Registered Notes or *vice versa*, the relevant Registered Global Note(s) shall be presented to the Registrar. The Registrar is authorised on behalf of the Issuer (a) to endorse or to arrange for the endorsement of the relevant Registered Global Note(s) to reflect the reduction or increase (as the case may be) in the nominal amount represented by it or them and, in either case, to sign in the relevant space on the relevant Registered Global Note(s) recording the exchange and reduction or increase, (b) to make all appropriate entries in the Register and (c) in the case of a total exchange for Definitive Registered Notes, to cancel or arrange for the cancellation of the relevant Registered Global Note.

4.6 The Agent, the Registrar or (in the case of CMU Notes) the CMU Lodging and Paying Agent shall notify the Issuer immediately after it receives a request for the issue of Definitive Notes in accordance with the provisions of a Global Note and the aggregate nominal amount of the Global Note to be exchanged.

4.7 The Issuer undertakes to deliver to the Agent, the Registrar and (in the case of CMU Notes) the CMU Lodging and Paying Agent sufficient numbers of executed Definitive Notes with, in the case of Definitive Bearer Notes if applicable, Receipts, Coupons and Talons attached, to enable each of the Agent, the Registrar and (in the case of CMU Notes) the CMU Lodging and Paying Agent to comply with its obligations under this Agreement.

4.8 In the case of CMU Notes, save in the case of manifest error, the CMU Lodging and Paying Agent shall be entitled to rely without enquiry on any records of the CMU Service, including the CMU Issue Position Report or any other notification or statement issued by the CMU Service of the identities and interests of persons credited with interests in the Temporary Global Note. No person shall be entitled to receive any payment on or after the Exchange Date on the Temporary Global Note unless:

(a) the exchange of interests in the Temporary Global Note for the relevant interests in the Permanent Global Note is improperly withheld or refused by or on behalf of any responsible party; or

(b) the sole reason for delay in exchange of interests in the Temporary Global Note is the refusal of the CMU Service to permit exchange of the Temporary Global Note in part.

5. TERMS OF ISSUE

5.1 Each of the Agent, the Registrar and (in the case of CMU Notes) the CMU Lodging and Paying Agent shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that Notes are issued only in accordance with the provisions of this Agreement, the Conditions and, where applicable, the relevant Global Notes.

5.2 Subject to the procedures set out in the Procedures Memorandum, for the purposes of clause 3, the each of the Agent, the Registrar and (in the case of CMU Notes) the CMU Lodging and Paying Agent is entitled to treat an electronic communication from a person purporting to be (and whom the Agent, the Registrar or (in the case of CMU Notes) the CMU Lodging and Paying Agent, as the case may be, believes in good faith to be) the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, subclause 21.8, or any other list duly provided for the purpose by the Issuer to

the Agent, the Registrar or (in the case of CMU Notes) the CMU Lodging and Paying Agent, as the case may be, as sufficient instructions and authority of the Issuer for the Agent, the Registrar or (in the case of CMU Notes) the Lodging and Paying Agent, as the case may be, to act in accordance with clause 3.

5.3 In the event that a person who has signed a master Global Note or master Definitive Registered Note held by the Agent, the Registrar or (in the case of CMU Notes) the CMU Lodging and Paying Agent, as the case may be, on behalf of the Issuer ceases to be authorised as described in subclause 21.8, each of the Agent, the Registrar and (in the case of CMU Notes) the CMU Lodging and Paying Agent, as the case may be, shall (unless the Issuer gives notice to the Agent, the Registrar or (in the case of CMU Notes) the Lodging and Paying Agent, as the case may be, that Notes signed by that person do not constitute valid and binding obligations of the Issuer or otherwise until replacements have been provided to the Agent, the Registrar or (in the case of CMU Notes) the CMU Lodging and Paying Agent, as the case may be) continue to have authority to issue Notes signed by that person, and the Issuer warrants to each of the Agent, the Registrar and (in the case of CMU Notes) the CMU Lodging and Paying Agent that those Notes shall be valid and binding obligations of the Issuer. Promptly upon any person ceasing to be authorised, the Issuer shall provide the Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent with replacement master Temporary Bearer Global Notes and Permanent Bearer Global Notes and shall provide the Registrar with replacement master Registered Global Notes and Definitive Registered Notes and the Agent, the Registrar and (in the case of CMU Notes) the Lodging and Paying Agent, as the case may be, shall, upon receipt of such replacements, cancel and destroy the master Global Notes held by them which are signed by that person and shall provide the Issuer with a certificate of destruction, specifying the master Global Notes so cancelled and destroyed.

5.4 The Agent shall provide Euroclear and/or Clearstream and/or (in the case of CMU Notes) the CMU Service with the notifications, instructions or information to be given by the Agent to Euroclear and/or Clearstream and/or (in the case of CMU Notes) the CMU Service. The Registrar shall provide DTC with the notifications, instructions or information to be given by the Registrar to DTC.

5.5 If the Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent pays an amount (the **Advance**) to the Issuer on the basis that a payment (the **Payment**) has been or will be received from a Dealer and if the Payment is not received by the Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent on the date the Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent pays the Issuer, the Issuer shall repay to the Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date the Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent of the Payment at a rate quoted at that time by the Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent as its cost of funding the Advance provided that evidence of the basis of such rate is given to the Issuer. For the avoidance of doubt, the Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent shall not be obliged to pay any amount to the Issuer if it has not received satisfactory confirmation that it is to receive the amount from a Dealer.

5.6 Except in the case of issues where the Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent does not act as receiving bank for the Issuer in respect of the purchase price of the Notes being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the **Defaulted Note**) and, as a result, the Defaulted Note remains in the Agent's account with Euroclear and/or Clearstream or (in the case of CMU Notes) in the CMU Lodging and Paying Agent's sub-custodian account with the CMU Service after the Issue Date, the Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent will continue to hold the Defaulted Note to the order of the Issuer. The Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent

shall notify the Issuer immediately of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall (a) notify the Issuer immediately on receipt from the Dealer of the full purchase price in respect of any Defaulted Note and (b) pay to the Issuer the amount so received.

6. PAYMENTS

6.1

(a) With respect to Notes other than CMU Notes, the Issuer will, before 11.00 a.m. (in the case of a payment in euro, Luxembourg time) and before 10.00 a.m. (local time in the relevant financial centre of the payment in the case of a payment in pound sterling, U.S. Dollar or Swiss franc), on each date on which any payment in respect of any Note becomes due under the Conditions, transfer in immediately available, freely transferable, cleared funds, to an account specified by the Agent an amount in the relevant currency sufficient for the purposes of the payment in funds settled through such payment system as the Agent and the Issuer may agree, which, in the case of euro, shall be T2 or any successor or replacement for that system.

In respect of any Notes for which the Specified Currency is not EUR, GBP, USD or CHF, prior to the issuance of such Notes, the Issuer shall consult with the Agent and separately agree the process and the timing for the relevant payment procedures.

Should the Issuer pay amounts in EUR to the Agent prior to the date the amounts are due, the Agent may request from the Issuer payment of interest rates on such amounts, from the date on which they are paid to the date on which they are due, at a percentage rate equal to the cost to the Agent of funding the amounts received in accordance with the applicable standard market interest rate.

(b) With respect to CMU Notes, the Issuer will:

(i) before 11.00 a.m. (Hong Kong time), on each date on which any payment in euro, U.S. Dollar, Hong Kong Dollar in respect of any Note becomes due under the Conditions, transfer to an account specified by the CMU Lodging and Paying Agent such amount in euro, U.S. Dollar, Hong Kong Dollar sufficient for the purposes of the payment in funds settled through the Hong Kong Real Time Gross Settlement system; or

(ii) before 10.00 a.m. (local time for the principal financial centre of the relevant currency) one Business Day prior to each date on which any payment in any currency not settled through the Hong Kong Real Time Gross Settlement system in respect of any Note becomes due, transfer to an account specified by the CMU Lodging and Paying Agent the amount in such currency sufficient for the purposes of such payment in funds not settled through the Hong Kong Real Time Gross Settlement system.

(c) In the case of Physical Delivery Notes, the Issuer will, before 10.00 a.m. (local time in the relevant financial centre of delivery), on each date on which any delivery of the Asset Amount is due, transfer to an account specified by the Agent and/or (in the case of CMU Notes) the CMU Lodging and Paying Agent (or the Delivery Agent, as the case may be), the Asset Amount required for the purposes of that delivery as the Issuer, the Agent and/or (in the case of CMU Notes) the CMU Lodging and Paying Agent (or the Delivery Agent) may agree.

6.2 Any funds paid by or by arrangement with the Issuer to the Agent and/or (in the case of CMU Notes) the CMU Lodging and Paying Agent under subclause 6.1 shall be held in the relevant account referred to in subclause 6.1 for payment to the Noteholders, Receiptholders or Couponholders, as the case may

be, until any Notes or matured Receipts and Coupons become void under Condition 8. In that event the Agent and/or (in the case of CMU Notes) the CMU Lodging and Paying Agent shall repay to the Issuer sums equivalent to the amounts which would otherwise have been repayable on the relevant Notes, Receipts or Coupons.

6.3 The Issuer will ensure that no later than 10.00 a.m. (Luxembourg time) or (in the case of CMU Notes) 10.00 a.m. (Hong Kong time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Agent and/or (in the case of CMU Notes) the CMU Lodging and Paying Agent under subclause 6.1, the Agent and/or (in the case of CMU Notes) the CMU Lodging and Paying Agent shall receive an irrevocable payment confirmation by authenticated SWIFT message from the paying bank of the Issuer. For the purposes of this subclause, **Business Day** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in France and Luxembourg and, in the case of payments to the CMU Lodging and Paying Agent, Hong Kong.

6.4 The Agent and/or (in the case of CMU Notes) the CMU Lodging and Paying Agent shall notify each of the other Paying Agents and the Registrar, if any, immediately:

(a) if it has not by the relevant date set out in subclause 6.1 received unconditionally the full amount in the Specified Currency required for the payment unless it is satisfied that it will receive the amount referred to in subclause 6.1 ; and

(b) if it receives unconditionally the full amount of any sum payable in respect of the Notes, Receipts or Coupons after that date.

The Agent and/or (in the case of CMU Notes) the CMU Lodging and Paying Agent shall, at the expense of the Issuer, immediately on receiving any amount as described in subclause 6.4(b)(b), cause notice of that receipt to be published under Condition 13.

6.5 The Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent shall ensure that payments of both principal and interest in respect of a Temporary Bearer Global Note will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations has been received from Euroclear and/or Clearstream and/or (in the case of CMU Notes) the relevant account holders in the CMU Service in accordance with the terms of the Temporary Bearer Global Note.

6.6 Unless it has received notice under subclause 6.4(a), each Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer in the manner provided in the Conditions. If any payment and/or delivery provided for in subclause 6.1 is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Notes as stated above following receipt by it of such payment and/or delivery.

6.7 If for any reason the Agent and/or (in the case of CMU Notes) the CMU Lodging and Paying Agent considers in its sole discretion that the amounts to be received by it under subclause 6.1 will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, the Paying Agents shall not be obliged, but may, in its discretion, decide, to pay any such claims until the Agent and/or (in the case of CMU Notes) the CMU Lodging and Paying Agent has received the full amount of all such payments.

6.8 Without prejudice to subclauses 6.6 and 6.7, if the Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent pays any amounts to the holders of Notes, Receipts or Coupons or to any other Paying Agent at a time when it has not received payment and/or delivery in full in respect of the relevant Notes in accordance with subclause 6.1 (the excess of the amounts so paid over the amounts

so received being the **Shortfall**), the Issuer will, in addition to paying amounts due under subclause 6.1, pay to the Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent on demand interest (at a rate which represents the Agent's or (in the case of CMU Notes) the CMU Lodging and Paying Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent of the Shortfall.

6.9 The Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent shall on demand promptly reimburse each other Paying Agent, if any, for payments in respect of Notes properly made by each Paying Agent in accordance with this Agreement and the Conditions unless the Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Notes, that the Agent (in the case of CMU Notes) the CMU Lodging and Paying Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Notes.

6.10 Other than in the case of CMU Notes, whilst any Notes are represented by Global Notes, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of each payment, (i) in the case of a Bearer Global Note which is a CGN, the Paying Agent to which such Bearer Global Note was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Bearer Global Note to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable or (ii) in the case of any Bearer Global Note which is a NGN or any Registered Global Note which is held under the NSS, the Agent shall instruct Euroclear and Clearstream to make appropriate entries in their records to reflect such payment.

6.11 In the case of CMU Notes, whilst any such CMU Notes are represented by Global Notes:

(a) the CMU Lodging and Paying Agent shall pay any amounts of principal and interest due on the CMU Notes to the person(s) notified by the CMU Service to the CMU Lodging and Paying Agent as being the person(s) for whose account(s) interest(s) in the CMU Note is credited and the CMU Lodging and Paying Agent shall not endorse the CMU Note; and

(b) save in the case of manifest error, the CMU Lodging and Paying Agent shall be entitled to rely without enquiry on any records of the CMU Service, including the CMU Issue Position Report or any other notification or statement by the CMU Service of the identities and interests of persons credited with interests in the Global Note.

6.12 The Issuer shall pay to the Exchange Agent, and the Exchange Agent shall receive, all payments made under any Registered Global Note registered in the name of DTC or its nominee (a **DTC Note**) which is denominated in a Specified Currency other than U.S. dollars. The Exchange Agent shall, in accordance with normal DTC practice, be advised in writing, on or before the relevant Record Date, by DTC or its nominee:

(a) if any beneficial holder (a **Beneficial Holder**) of the DTC Note in respect of which payment is due has elected to receive the payment in such Specified Currency and, if so, the amount of the payment (expressed in the Specified Currency in which the relevant DTC Note is denominated) which the Beneficial Holder wishes to receive in such Specified Currency; and

(b) of the payment details for the DTC participant for each Beneficial Holder in such DTC Note that has made such an election.

6.13 The Exchange Agent shall enter into a contract on behalf of the Issuer at or before 11:00 a.m. (New York City time) on the second New York Business Day (as defined below) preceding the applicable payment date for the purchase of U.S. dollars with an amount of the relevant Specified Currency equal

to the aggregate amount for which DTC has not notified the Exchange Agent that Beneficial Holders have elected to receive payment in the Specified Currency and at a purchase price calculated on the basis of the Exchange Agent's internal foreign exchange conversion rate for settlement on the relevant payment day, which conversion shall be conducted in a commercially reasonable manner and on a similar basis to that which the Exchange Agent would use to effect such conversion for its customers (and taking into account any spread, fees, commissions or charges on foreign exchange transactions customarily charged by it in connection with such conversion). In the event that no notification is received from DTC before the Record Date, the Exchange Agent shall enter into a contract for the purchase of U.S. dollars in respect of the full amount of the payment due in respect of the relevant DTC Notes. The settlement date for each purchase shall be the applicable payment date. The Exchange Agent shall, on the relevant payment day:

(a) pay all amounts converted into U.S. dollars as stated above to DTC or its nominee for distribution to the relevant Beneficial Holders; and

(b) pay all the other amounts due which are denominated otherwise than in U.S. dollars direct to the relevant Beneficial Holders in accordance with the payment instructions received from DTC or its nominee.

For the purposes of this subclause, **New York Business Day** means a day (other than a Saturday or a Sunday) on which foreign exchange markets are open for business in New York City that is neither a legal holiday nor a day on which banking institutions are authorised or required by law or regulation to close in New York City and (i) with respect to Notes payable in a Specified Currency other than euro, in the principal financial centre of the relevant Specified Currency (if other than New York City and which, if the Specified Currency is Australian or New Zealand dollars, shall be Sydney and Auckland, respectively) and (ii) with respect to Notes payable in euro, a day on which T2 is open.

6.14 In the event that the Exchange Agent is unable to convert the relevant Specified Currency into U.S. dollars, the entire payment will be made in the relevant Specified Currency in accordance with the payment instructions received from Euroclear and Clearstream or DTC (as the case may be) following notification of that fact by the Exchange Agent to Euroclear and Clearstream or DTC (as the case may be).

6.15 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made or by reason of a FATCA Withholding or a certification required by the terms of a Note not being received), (i) the Paying Agent to which a Bearer Note, Receipt or Coupon (as the case may be) is presented for the purpose of making the payment shall, unless the Note is a NGN, make a record of the shortfall on the relevant Bearer Note, Receipt or Coupon or, in the case of payments of interest on Registered Notes, the Registrar shall make a record in the Register and each record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made or (ii) in the case of any Bearer Global Note which is a NGN, the Agent shall instruct Euroclear and Clearstream to make appropriate entries in their records to reflect such shortfall in payment. In addition, in the case of any Registered Global Note which is held under the NSS, the Registrar or the Fiscal Agent shall also instruct Euroclear and Clearstream to make appropriate entries in their records to reflect such shortfall in payment.

6.16 Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a withholding or deduction from any payment which it makes under any Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event such Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authority within the time allowed for the amount so withheld or deducted or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so withheld or deducted, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be

required by Applicable Law for the purposes of this subclause 6.16. In this subclause 6.16 and subclauses 6.17 and 21.11, **Applicable Law** means any law or regulation, **Authority** means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction and **Tax** means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.

6.17 If the Issuer determines in its sole discretion that any withholding or deduction for or on account of any tax will be required by Applicable Law in connection with any payment due to any Agent on any Notes, then the Issuer will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without such withholding or deduction, provided that any such re-directed or reorganised payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement. The Issuer will promptly notify the Agent of any such re-direction or reorganisation. For the avoidance of doubt, FATCA Withholding is withholding or deduction which is deemed to be required by Applicable Law for the purposes of this subclause 6.17.

7. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES AND INTEREST DETERMINATION

(a) The Agent shall, unless otherwise specified in the applicable Final Terms, make all the determinations and calculations which it is required to make, if any, under the Conditions, all subject to and in accordance with the Conditions.

(b) The Agent shall promptly notify (and confirm in writing to) the Issuer, the other Paying Agents, if any, and (in respect of a Series of Notes listed on a Stock Exchange) the relevant Stock Exchange by no later than the first day of each Interest Period of each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it or the Calculation Agent specified in the applicable Final Terms, as applicable, is obliged to determine or calculate under the Conditions as soon as practicable after their determination and of any subsequent amendments to them under the Conditions.

(c) The Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it or the Calculation Agent specified in the applicable Final Terms, as applicable, is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.

(d) If the Agent does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this clause, it shall immediately notify the Issuer and the other Paying Agents, if any, of that fact.

(e) Determinations with regard to Notes (including, without limitation Inflation Linked Notes, Currency Linked Notes, Fund Linked Notes, Credit Linked Notes, Bond Linked Notes, Equity Linked Notes, Commodity Linked Notes, Index Linked Notes, Rate Linked Notes and Future Linked Notes) required to be made by a Calculation Agent specified in the applicable Final Terms shall be made in the manner so specified. Unless otherwise agreed between the Issuer and the relevant Dealer or the Lead Manager, as the case may be, those determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule 1. Notes of any Series may specify additional duties and obligations of any Paying Agent, the performance of which will be agreed between the Issuer and the relevant Paying Agent prior to the relevant Issue Date.

8. NOTICE OF ANY WITHHOLDING OR DEDUCTION

8.1 If the Issuer is (or is aware that any of the Agents is), in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, the Issuer shall give notice of that fact to the Agent, the Registrar and (in the case of CMU Notes) the CMU Lodging and Paying Agent as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Agent, the Registrar and (in the case of CMU Notes) the CMU Lodging and Paying Agent such information as any of them shall require to enable it to comply with the requirement.

8.2 Without prejudice to subclause 8.1, the Issuer shall notify the Agent in the event that it determines that any payment to be made by any Agent under any Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this subclause 8.2 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, such Notes, or both.

8.3 If any Paying Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under subclauses 8.1 or 8.2 or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Notes, it shall give notice of that fact to the Issuer and the Agent as soon as it becomes aware of the compulsion to withhold or deduct.

9. OTHER DUTIES OF THE REGISTRAR

9.1 The Registrar shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with this Agreement and the Conditions.

9.2 The Registrar shall so long as any Registered Note is outstanding:

(a) maintain at its specified office a register (the **Register**) of the holders of the Registered Notes which shall show (i) the nominal amount of Notes represented by each Registered Global Note, (ii) the nominal amounts and the serial numbers of the Definitive Registered Notes, (iii) the dates of issue of all Registered Notes, (iv) all subsequent transfers and changes of ownership of Registered Notes, (v) the names and addresses of the holders of the Registered Notes, (vi) all cancellations of Registered Notes, whether because of their purchase by the Issuer or any Subsidiary of the Issuer, replacement or otherwise and (vii) all replacements of Registered Notes (subject, where appropriate, in the case of (vi), to the Registrar having been notified as provided in this Agreement);

(b) effect exchanges of interests between different Registered Global Notes of the same Series, and interests in Registered Global Notes for Definitive Registered Notes and *vice versa*, in accordance with the Conditions and this Agreement, keep a record of all exchanges and ensure that the Agent is notified immediately after any exchange;

(c) register all transfers of Definitive Registered Notes;

(d) receive any document in relation to or affecting the title to any of the Registered Notes including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;

(e) immediately, and in any event within three Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant

request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (i) upon receipt by it of Definitive Registered Notes for transfer (together with any certifications required by it including, but not limited to, a Transfer Certificate and/or an IAI Representation Letter) or (ii) following reduction in nominal amount of a Registered Global Note for exchange into Definitive Registered Notes, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Definitive Registered Notes of a like aggregate nominal amount to the Definitive Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Note, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Definitive Registered Note in respect of the balance of the Definitive Registered Notes not so transferred;

(f) if appropriate, charge to the holder of a Registered Note presented for exchange or transfer (i) the costs or expenses (if any) of delivering Registered Notes issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration;

(g) maintain proper records of the details of all documents and certifications (including, but not limited to, certifications in the form of Schedule 8 and letters in the form of Schedule 9) received by itself or any other Transfer Agent (subject to receipt of all necessary information from the other Transfer Agents);

(h) prepare any lists of holders of the Registered Notes required by the Issuer or the Agent or any person authorised by either of them;

(i) subject to applicable laws and regulations, at all reasonable times during office hours make the Register available to the Issuer or any person authorised by it or the holder of any Registered Note for inspection and for the taking of copies or extracts, such copies or extracts to be delivered upon request;

(j) comply with the reasonable requests of the Issuer with respect to the maintenance of the Register and give to the other Agents any information reasonably required by them for the proper performance of their duties; and

(k) comply with the terms of any duly executed form of transfer.

9.3 Notwithstanding anything to the contrary in this Agreement, in the event of a partial redemption of Notes under Condition 6, the Registrar shall not be required, unless so directed by the Issuer, (a) to register the transfer of Definitive Registered Notes (or parts of Definitive Registered Notes) or to effect exchanges of interests in Registered Global Notes for Definitive Registered Notes or *vice versa* during the period beginning on the sixty-fifth day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive) or (b) to register the transfer of any Registered Note (or part of a Registered Note) called for partial redemption.

9.4 Registered Notes shall be dated:

(a) in the case of a Registered Note issued on the Issue Date, the Issue Date; or

(b) in the case of a Definitive Registered Note issued in exchange for an interest in a Registered Global Note, or upon transfer, with the date of registration in the Register of the exchange or transfer; or

(c) in the case of a Definitive Registered Note issued to the transferor upon transfer in part of a Registered Note, with the same date as the date of the Registered Note transferred; or

(d) in the case of a Definitive Registered Note issued under Condition 12, with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Registered Note in replacement of which it is issued.

10. DUTIES OF THE TRANSFER AGENTS

10.1 The Transfer Agents shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with the Conditions and this Agreement.

10.2 Each Transfer Agent shall:

(a) accept Registered Notes delivered to it, with the form of transfer on them duly executed, together with, as applicable, any Transfer Certificate and/or IAI Representation Letter for the transfer or exchange of all or part of the Registered Note in accordance with the Conditions, and shall, in each case, give to the Registrar all relevant details required by it;

(b) keep a stock of the forms of Transfer Certificates and IAI Representation Letter and make such forms available on demand to holders of the Notes;

(c) immediately, and in any event within three Business Days (being days when banks are open for business in the city in which the specified office of the Transfer Agent is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (i) upon receipt by it of Definitive Registered Notes for transfer (together with any certifications required by it including, but not limited to, a Transfer Certificate and/or an IAI Representation Letter) or (ii) following the endorsement of a reduction in the nominal amount of a Registered Global Note for exchange into Definitive Registered Notes, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Definitive Registered Notes of a like aggregate nominal amount to the Definitive Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Note, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Definitive Registered Note in respect of the balance of the Definitive Registered Notes not so transferred;

(d) if appropriate, charge to the holder of a Registered Note presented for exchange or transfer (i) the costs and expenses (if any) of delivering Registered Notes issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration and, in each case, account to the Registrar for those charges; and

(e) at the request of any Paying Agent deliver new Registered Notes to be issued on partial redemptions of a Registered Note.

11. REGULATIONS FOR TRANSFERS OF REGISTERED NOTES

Subject as provided below, the Issuer may from time to time agree with the Agent and the Registrar reasonable regulations to govern the transfer and registration of Registered Notes. The initial regulations, which shall apply until amended under this clause, are set out in Schedule 10. The Transfer Agents agree to comply with the regulations as amended from time to time.

12. DUTIES OF THE PAYING AGENTS IN CONNECTION WITH EARLY REDEMPTION

12.1 If the Issuer decides to redeem any Notes for the time being outstanding before their Maturity Date in accordance with the Conditions, the Issuer shall give notice of the decision to the Agent and, in the case of redemption of Registered Notes, the Registrar stating the date on which the Notes are to be redeemed and the nominal amount of Notes to be redeemed not less than (a) 15 days (if the Notes are in definitive form) or (b) 7 Business Days prior to such redemption in order to enable the Agent and, if applicable, the Registrar to carry out its duties in this Agreement and in the Conditions.

12.2 If some only of the Notes are to be redeemed, the Agent shall, in the case of Definitive Notes, make the required drawing in accordance with the Conditions but shall give the Issuer reasonable notice of the time and place proposed for the drawing and the Issuer shall be entitled to send representatives to attend the drawing and shall, in the case of Notes in global form, co-ordinate the selection of Notes to be redeemed with Euroclear, Clearstream, DTC and/or (in the case of CMU Notes) the CMU Service all in accordance with the Conditions.

12.3 The Agent or, as the case may be, the Registrar shall arrange for publication of the notice required in connection with any redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Notes in definitive form previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Notes, the serial numbers of the Notes to be redeemed. The notice will be published in accordance with the Conditions. The Agent or, as the case may be, the Registrar will also notify the other Paying Agents, if any, of any date fixed for redemption of any Notes.

12.4 The Registrar and each Paying Agent will keep a stock of Put Notices and will make them available on demand to holders of Definitive Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Note deposited in the exercise of a put option in accordance with the Conditions, the Registrar or, as the case may be, the Paying Agent with which the Note is deposited shall hold the Note (together with any Receipts, Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of the option, when, subject as provided below, it shall present the Note (and any such unmatured Receipts, Coupons and Talons) to itself for payment of the amount due together with any interest due on the date of redemption in accordance with the Conditions and shall pay those moneys in accordance with the directions of the Noteholder contained in the relevant Put Notice. If, prior to the due date for its redemption, an Event of Default has occurred and is continuing or the Note becomes immediately due and repayable or if upon due presentation payment of the redemption moneys is improperly withheld or refused, the Registrar or, as the case may be, the Paying Agent concerned shall post the Note (together with any such Receipts, Coupons and Talons) by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder has otherwise requested and paid the costs of insurance to the Registrar or, as the case may be, the relevant Paying Agent at the time of depositing the Notes) at the address given by the Noteholder in the relevant Put Notice. In the case of a partial redemption of Registered Notes, the Registrar shall, in accordance with the Conditions, post a new Registered Note in respect of the balance of the Registered Notes not redeemed to the registered holder. At the end of each period for the exercise of any put option, the Registrar and each Paying Agent shall (except where the Paying Agent is the Agent) promptly notify the Agent of the principal amount of the Notes in respect of which the option has been exercised with it together with their serial numbers and the Agent shall promptly notify those details to the Issuer.

13. RECEIPT AND PUBLICATION OF NOTICES

13.1 Immediately after it receives a demand or notice from any Noteholder in accordance with the Conditions, the Agent shall forward a copy to the Issuer.

13.2 On behalf of and at the request and expense of the Issuer, the Agent or, as the case may be, the Registrar shall cause to be published all notices required to be given by the Issuer to the Noteholders in accordance with the Conditions. For the avoidance of doubt, the CMU Lodging and Paying Agent shall not be obliged to publish any notice other than via the CMU Service.

14. CANCELLATION OF NOTES, RECEIPTS, COUPONS AND TALONS

14.1 All Notes which are redeemed, all Global Notes which are exchanged in full, all Registered Notes which have transferred, all Receipts or Coupons which are paid and all Talons which are exchanged shall be cancelled by the Paying Agent by which they are redeemed, exchanged, transferred or paid. In addition, the Issuer shall immediately notify the Agent in writing of all Notes which are purchased on behalf of the Issuer or any of its Subsidiaries and all such Notes surrendered to a Paying Agent for cancellation, together (in the case of Definitive Bearer Notes) with all unmatured Receipts, Coupons or Talons (if any) attached to them or surrendered with them, shall be cancelled by the Paying Agent to which they are surrendered. Each of the Paying Agents shall (except where the Paying Agent is the Agent) give to the Agent details of all payments made by it and shall deliver all cancelled Notes, Receipts, Coupons and Talons to the Agent or as the Agent may specify.

14.2 The Agent shall, upon request, deliver to the Issuer as soon as reasonably practicable and in any event within three months after the date of each repayment, payment, cancellation or replacement, as the case may be, a certificate stating:

(a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect of them and/or (in the case of Physical Delivery Notes) Asset Amount delivered;

(b) the number of Notes cancelled together (in the case of BearerNotes in definitive form) with details of all unmatured Receipts, Coupons or Talons attached to them or delivered with them;

(c) the aggregate amount paid in respect of interest on the Notes;

(d) the total number by maturity date of Receipts, Coupons and Talons cancelled; and

(e) (in the case of Definitive Notes) the serial numbers of the Notes.

14.3 The Agent shall destroy upon disposal authorisation from both ICSDs all cancelled Notes, Receipts, Coupons and Talons and, upon request, immediately following their destruction, send to the Issuer a certificate stating the serial numbers of the Notes (in the case of Notes in definitive form) and the number by maturity date of Receipts, Coupons and Talons destroyed.

14.4 Without prejudice to the obligations of the Agent under subclause 14.2, the Agent shall keep a full and complete record of all Notes, Receipts, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase on behalf of the Issuer or any of its Subsidiaries and cancellation, payment or replacement (as the case may be) and of all replacement Notes, Receipts, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Receipts, Coupons or Talons. The Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Agent shall at all reasonable times make the record available to the Issuer and any persons authorised by it for inspection and for the taking of copies of it or extracts from it.

14.5 The Agent and, in the case of (a) only (in the case of CMU Notes), the CMU Lodging and Paying Agent is authorised by the Issuer and instructed to (a) in the case of any Bearer Global Note which is

a CGN, to endorse or to arrange for the endorsement of the relevant Bearer Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Bearer Global Note which is a NGN and in the case of any Registered Global Note which is held under the NSS, to instruct Euroclear and Clearstream to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided, that, in the case of a purchase or cancellation, the Issuer has notified the Agent of the same in accordance with clause 14.1.

15. ISSUE OF REPLACEMENT NOTES, RECEIPTS, COUPONS AND TALONS

15.1 The Issuer will cause a sufficient quantity of additional forms of (a) Bearer Notes, Receipts, Coupons and Talons to be available, upon request, to the Agent and (in the case of CMU Notes) the CMU Lodging and Paying Agent at its specified office for the purpose of issuing replacement Bearer Notes, Receipts, Coupons and Talons as provided below and (b) Registered Notes, to be available, upon request, to the Registrar at its specified office for the purpose of issuing replacement Registered Notes as provided below.

15.2 The Agent, the Registrar and (in the case of CMU Notes) the CMU Lodging and Paying Agent will, subject to and in accordance with the Conditions and this clause, cause to be delivered any replacement Notes, Receipts, Coupons and Talons which the Issuer may determine to issue in place of Notes, Receipts, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.

15.3 In the case of a mutilated or defaced Bearer Note, the Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may reasonably require) any replacement Bearer Note will only have attached to it Receipts, Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.

15.4 The Agent, the Registrar or (in the case of CMU Notes) the CMU Lodging and Paying Agent, as the case may be, shall obtain verification in the case of an allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon in respect of which the serial number is known, that the Note, Receipt, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. None of the Agent, the Registrar or (in the case of CMU Notes) the CMU Lodging and Paying Agent, as the case may be, shall issue any replacement Note, Receipt, Coupon or Talon unless and until the claimant shall have:

(a) paid the costs and expenses incurred in connection with the issue;

(b) provided it with such evidence and indemnity as the Issuer may reasonably require; and

(c) in the case of any mutilated or defaced Note, Receipt, Coupon or Talon, surrendered it to the Agent, the Registrar or (in the case of CMU Notes) the CMU Lodging and Paying Agent, as the case may be.

15.5 The Agent, the Registrar or (in the case of CMU Notes) the CMU Lodging and Paying Agent, as the case may be, shall cancel any mutilated or defaced Notes, Receipts, Coupons and Talons in respect of which replacement Notes, Receipts, Coupons and Talons have been issued under this clause and shall furnish the Issuer with a certificate stating the serial numbers of the Notes, Receipts, Coupons and Talons cancelled and, unless otherwise instructed by the Issuer in writing, shall destroy the cancelled Notes, Receipts, Coupons and Talons and give to the Issuer a destruction certificate containing the information specified in subclause 14.3.

15.6 The Agent, the Registrar or (in the case of CMU Notes) CMU Lodging and Paying Agent, as the case may be, shall, on issuing any replacement Note, Receipt, Coupon or Talon, immediately inform the Issuer and the other Paying Agents, if any, of the serial number of the replacement Note, Receipt,

Coupon or Talon issued and (if known) of the serial number of the Note, Receipt, Coupon or Talon in place of which the replacement Note, Receipt, Coupon or Talon has been issued. Whenever replacement Receipts, Coupons or Talons are issued, the Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent shall also notify the other Paying Agents, if any, of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Receipts, Coupons or Talons and of the replacement Receipts, Coupons or Talons issued.

15.7 The Agent, the Registrar and (in the case of CMU Notes) the CMU Lodging and Paying Agent shall keep a full and complete record of all replacement Notes, Receipts, Coupons and Talons issued and shall make the record available at all reasonable times to the Issuer and any persons authorised by it for inspection and for the taking of copies of it or extracts from it.

15.8 Whenever any Bearer Note, Receipt, Coupon or Talon for which a replacement Bearer Note, Receipt, Coupon or Talon has been issued and in respect of which the serial number is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice of that fact to the Issuer and the other Paying Agents, if any.

15.9 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where the Paying Agent is the Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent) shall inform the Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

16. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION

Each Paying Agent shall hold available for inspection or collection at its specified office during normal business hours copies of all documents required to be so available by the Conditions of any Notes or the rules of any relevant Stock Exchange (or any other relevant authority). For these purposes, the Issuer shall provide the Paying Agents with sufficient copies of each of the relevant documents.

17. MEETINGS OF NOTEHOLDERS

17.1 The provisions of Schedule 5 shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.

17.2 Without prejudice to subclause 17.1, each of the Paying Agents on the request of any holder of Notes shall issue voting certificates and block voting instructions in accordance with Schedule 5 and shall immediately give notice to the Issuer in writing of any revocation or amendment of a block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 48 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Agent shall approve, full particulars of all voting certificates and block voting instructions issued by it in respect of the meeting or adjourned meeting.

18. COMMISSIONS AND EXPENSES

18.1 The Issuer agrees to pay to each of the Agents such fees and commissions as the Issuer and the relevant Agent shall separately agree in respect of the services of such relevant Agent under this Agreement together with any out of pocket expenses (including, but not limited to, legal, printing, postage, cable and advertising expenses) incurred by such Agent in connection with its services. The Issuer shall also pay to each of the Agents an amount equal to any applicable value added tax which may be payable in respect of the fees, commissions and expenses incurred by the relevant Agent in connection with their respective services under this Agreement.

18.2 The fees, commissions and expenses payable to each of the Agents for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by the relevant Agent (or to its knowledge by any of its associates) in connection with any transaction effected by such Agent with or for the Issuer.

19. INDEMNITY

19.1 The Issuer shall indemnify each of the Agents against any losses, liabilities, costs, claims, actions, demands or expenses (together, **Losses**) (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a direct result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own wilful default, gross negligence, bad faith, fraud or wilful misconduct or that of its officers, directors or employees or the material breach by it of the terms of this Agreement.

19.2 Each Agent shall severally indemnify the Issuer against any Losses (including, but not limited to, all reasonable Expenses paid or incurred in disputing or defending any Losses) which the Issuer may incur or which may be made against the Issuer as a direct result of the material breach by such Agent of the terms of this Agreement or its wilful default, gross negligence, bad faith, fraud or wilful misconduct or that of its officers, directors or employees.

19.3 The indemnities set out above shall survive any termination of this Agreement.

19.4 Under no circumstances will the Agents be liable to the Issuer or any other party to this Agreement for any consequential loss or damage (including, but not limited to, loss of business, goodwill, opportunity or profit).

20. RESPONSIBILITY OF THE AGENTS

20.1 No Agent shall be responsible to anyone with respect to the validity of this Agreement or the Notes, Receipts or Coupons or for any act or omission by it in connection with this Agreement or any Note, Receipt or Coupon except for its own negligence, default or bad faith, including that of its officers and employees.

20.2 No Agent shall have any duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Conditions or, in the case of receipt of a written demand from a Noteholder or Couponholder, with respect to such default, provided however that immediately on receiving any notice given by a Noteholder in accordance with Condition 9, the Agent notifies the Issuer and furnishes it with a copy of the notice.

20.3 Whenever in the performance of its duties under this Agreement an Agent shall deem it desirable that any matter be established by the Issuer prior to taking or suffering any action under this Agreement, the matter may be deemed to be conclusively established by a certificate signed by the Issuer and delivered to the Agent and the certificate shall be a full authorisation to the Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.

21. CONDITIONS OF APPOINTMENT

21.1 Each Agent shall be entitled to deal with money paid to it by the Issuer for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:

(a) that it shall not exercise any right of set-off, lien or similar claim in respect of the money; and

(b) that it shall not be liable to account to the Issuer for any interest on the money.

21.2 In acting under this Agreement and in connection with the Notes, each Agent shall act solely as an agent of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Receipts, Coupons or Talons.

21.3 Each Agent undertakes to the Issuer to perform its duties, and shall be obliged to perform the duties and only the duties, specifically stated in this Agreement (including Schedule 11 in the case of the Agent and the Registrar) and the Conditions and the Procedures Memorandum, and no implied duties or obligations shall be read into any of those documents against any Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. Each of the Agents (other than the Agent, the Registrar and (in the case of CMU Notes) the CMU Lodging and Paying Agent, as the case may be) agrees that if any information that is required by the Agent, the Registrar and (in the case of CMU Notes) the CMU Lodging and Paying Agent, as the case may be, to perform the duties set out in Schedule 11 becomes known to it, it will promptly provide such information to the Agent, the Registrar and (in the case of CMU Notes) the CMU Lodging and Paying Agent, as the case may be.

21.4 The Agent, the Registrar and (in the case of CMU Notes) the CMU Lodging and Paying Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers. Failure to consult on any legal matter shall not be construed as evidence of the Agent acting in bad faith.

21.5 The Agent shall be under no obligation to act if it reasonably believes that in so doing it will incur expenses for which it will not be reimbursed thereunder and that in not acting on the basis of such a reasonable belief it shall bear no liability therefore.

21.6 Each Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance upon any telephone, facsimile, email communication, instruction from the Issuer or any document which it reasonably believes to be genuine and to have been delivered by an authorised representative of the Issuer as sufficient instruction and authority of the Issuer for the relevant Agent to act.

21.7 Any Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes, Receipts, Coupons or Talons with the same rights that it or he would have had if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer as freely as if the Agent were not appointed under this Agreement.

21.8 The Issuer shall provide the Agent, the Registrar and (in the case of CMU Notes) the CMU Lodging and Paying Agent with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Agent, the Registrar and (in the case of CMU Notes) the CMU Lodging and Paying Agent immediately in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Agent, the Registrar and (in the case of CMU Notes) the CMU Lodging and Paying Agent that the person has been authorised.

21.9 Except as otherwise permitted in the Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer and each of the Paying Agents shall be entitled to treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner of it (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of any previous loss or theft of it).

21.10 The amount of the Programme may be increased by the Issuer in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.

21.11 Each party to this Agreement shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations or any Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this subclause 21.11 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For the purposes of this subclause 21.11, **Applicable Law** shall be deemed to include (i) any rule or practice of any Authority by which any party to this Agreement is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party to this Agreement that is customarily entered into by institutions of a similar nature. In this subclause 21.11 **Applicable Law** and **Authority** shall have the meanings set out in subclause 6.16 above.

Furthermore, notwithstanding any other provision of this Agreement, each of the Agents shall be entitled to take any action or to refuse to take any action which any such Agent regards as necessary for the relevant Agent to comply with any Applicable Law, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

If: (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement; or (ii) any change in the status of the Issuer or the composition of the shareholders of the Issuer after the date of this Agreement, obliges the Agent to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, the Issuer shall, as soon as reasonably possible, upon the request of the Agent, supply or procure the supply of all relevant documentation and other evidence necessary (unless restricted pursuant to laws and/or regulations applicable to the Issuer) in order for the Agent to carry out and be satisfied that it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations.

21.12 Nothing in this Agreement shall require the CMU Lodging and Paying Agent to assume an obligation of the Issuer arising under any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any competent authority).

21.13 In connection with HSBC Group's commitment to comply with all applicable anti-financial crime and sanctions regimes, the CMU Lodging and Paying Agent and any affiliate or subsidiary of HSBC Holdings plc may take any action in its sole and absolute discretion that it considers appropriate to comply with any law, regulation, request of a public or regulatory authority, any agreement between any member of the HSBC Group and any government authority or any HSBC Group policy that relates to the prevention of fraud, money laundering, terrorism, tax evasion, evasion of economic or trade sanctions or other criminal activities (collectively the "**Relevant Requirements**").

Such action may include, but is not limited to,

(a) screening, intercepting and investigating any transaction, instruction or communication, including the source of, or intended recipient of, funds;

(b) delaying or preventing the processing of instructions or transactions or the Agent's performance of its obligations under this Agreement;

(c) the blocking of any payment; or

(d) requiring the Issuer to enter into a anti-financial crime and/or sanctions compliance representations letter from time to time in a form and substance acceptable to the HSBC Group.

Where possible and permitted, the CMU Lodging and Paying Agent will endeavour to notify the Issuer of the existence of such circumstances. To the extent permissible by law, neither the CMU Lodging and Paying Agent nor any member of the HSBC Group will be liable for loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of, or caused in whole or in part by, any actions that are taken by the CMU Lodging and Paying Agent or any other member of the HSBC Group to comply with any Relevant Requirement.

In this Agreement, **HSBC Group** means HSBC Holdings plc together with its subsidiary undertakings from time to time.

22. COMMUNICATIONS BETWEEN THE PARTIES

22.1 A copy of all communications relating to the subject matter of this Agreement between the Issuer and any Paying Agent (other than the Agent) shall be sent to the Agent.

22.2 In the case of the delivery to Euroclear and/or Clearstream, Luxembourg of any documentation signed electronically or received by Euroclear and/or Clearstream, Luxembourg in electronic form (including the Global Notes representing the Notes), each of the agents (as the case may be) will retain any supporting or other documentation or evidence in relation to the signing of such documentation (including any authentication details used to verify the identity of the person signing and any other electronic record or confirmation of the signing process) and will promptly provide such documentation or evidence to Euroclear and/or Clearstream, Luxembourg upon request.

23. CMU SERVICE

23.1 The CMU Lodging and Paying Agent will lodge any CMU Notes with a sub-custodian for the CMU Service on behalf of the Issuer in accordance with the provisions of the Procedures Memorandum and the CMU Reference Manual, and will be nominated as paying agent to receive notification from the CMU Service in respect of interests in such Notes credited to accountholders with the CMU Service prior to the interest payment dates and the maturity date of such Notes.

23.2 It is understood that, once any Note is lodged with the CMU Service, the terms of the CMU Rules will apply to such Note and to all transactions and operations effected through the CMU Service in relation to such Note including transactions relating to the lodgement, withdrawal or redemption of such Note.

23.3 The Issuer authorises the CMU Lodging and Paying Agent on its behalf to do all such acts and things and execute all such documents as may be required to enable the CMU Lodging and Paying Agent to observe and perform its obligations under the CMU Rules and to enter into any arrangement which the CMU Lodging and Paying Agent considers proper in connection with payments under and the redemption of any Note lodged with the CMU Service, including (but without limiting the generality of the foregoing):

(a) authenticating such Note; and

(b) making payments in respect of such Note in the manner prescribed by the CMU Rules,

provided that the CMU Lodging and Paying Agent shall obtain the Issuer's written approval before it takes such actions.

23.4 It is agreed that the obligations of the CMU Lodging and Paying Agent to make payments upon presentation to it of any Note or Coupon shall be suspended for so long as any Note is held by the CMU Service and that while any Note is held by the CMU Service, the CMU Lodging and Paying Agent shall make payments to the person(s) confirmed to it by the CMU Service in a CMU Issue Position Report or otherwise prior to any relevant payment date as being credited with the interest(s) in such Note in accordance with the terms of the CMU Rules. Upon withdrawal of a CMU Note from the CMU Service, the CMU Lodging and Paying Agent shall arrange to make such endorsements to such CMU Note as would have been made in respect of the CMU Note during such period as if it had not been lodged with the CMU Service or otherwise so as to confirm that all payments on such CMU Note have been made up to the date of withdrawal from the CMU Service.

23.5 The CMU Lodging and Paying Agent confirms that it is a member of the CMU Service pursuant to an agreement between the CMU Lodging and Paying Agent and the HKMA as operator of the CMU Service, and is aware of and bound by the terms of the CMU Rules.

23.6 The confirmations and acknowledgements in this clause 23 are given for the benefit of the Issuer, the CMU Lodging and Paying Agent and the CMU Service and its servants and agents.

24. CONFIDENTIALITY AND DATA PROTECTION

24.1 Each of the Agents and the Issuer undertake to respect and protect the confidentiality of all information acquired as a result of or pursuant to this Agreement and will not, without the other party's prior written consent, disclose any such information to a third party, unless it is required to do so by any Applicable Law or regulation or is specifically authorised to do so hereunder or by any separate agreement.

24.2 The Issuer is authorised to disclose all information acquired as a result of or pursuant to this Agreement to its auditors, affiliates and any parties to any of the agreements relating to the Programme.

24.3 In order to provide its services to the Issuer and to satisfy legal obligations to which it is subject, each of the Agents will process (in particular, without being limited to, by collecting, recording, organising, storing, adapting or altering, retrieving, consulting, using, disclosing by transmission, disseminating or otherwise making available to third parties) data relating to the Issuer (including, without being limited to the Issuer's name, address, occupation, nationality, corporate form, etc.). The Issuer may freely refuse to provide any of the Agents with this information and thus prevent any such Agent from using these data-processing systems. However, such a refusal will be an obstacle preventing the start or continuation of business relations between the Issuer and the relevant Agent. Each of the Agents will only ask for the information needed to fulfil its obligations and provide the Issuer with its services. The Issuer may, at its request, access the data relating to it and will be entitled to have it amended. Such data will be kept by the relevant Agent for such period as required by law.

24.4 The Issuer expressly authorises the transfer of data to third parties or to the head office of each of the Agents (or any other person providing services to the relevant Agent) if such transmission is required to allow the relevant Agent to provide its services to the Issuer or to satisfy legal obligations to which it or such third party is subject. The Issuer expressly authorises such transfer, including, to the extent relevant, any transfer to third parties established outside the European Union. The Issuer has been informed of the International Operating Model of the Agent. The Issuer will be electronically notified by the Agent of any change to the International Operating Model, including new subcontracting. Unless the Agent receives written refusal from the Issuer within 30 (thirty) calendar days following the notification by the Agent, the Issuer will be deemed to have given its consent to it, without prejudice to any obligations the Issuer may have toward investors.

24.5 The CMU Lodging and Paying Agent may collect, use and disclose personal data about the Issuer (if it is an individual) or individuals associated with the Issuer (whether or not it is an individual), so that the CMU Lodging and Paying Agent can carry out its obligations to the Issuer and for other related purposes, including auditing, monitoring and analysis of its business, fraud and crime prevention, money laundering, legal and regulatory compliance, and the marketing by the CMU Lodging and Paying Agent or members of the HSBC Group of other services. The CMU Lodging and Paying Agent may also transfer the personal data to any country (including countries outside where the CMU Lodging and Paying Agent provides the services to be provided under the terms of this Agreement where there may be less stringent data protection laws) to process information on the CMU Lodging and Paying Agent's behalf. Wherever it is processed by the CMU Lodging and Paying Agent or its agents or delegates within the HSBC Group, the personal data will be protected with security measures and a degree of care to which all members of the HSBC Group and their staff are subject and will only be used in accordance with the CMU Lodging and Paying Agent's instructions.

25. CHANGES IN AGENTS

25.1 The Issuer agrees that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Agent or (in the case of CMU Notes) the CMU Lodging and Paying Agent and have been returned to the Issuer as provided in this Agreement:

(a) there will at all times be an Agent, a Registrar and (in the case of CMU Notes) a CMU Lodging and Paying Agent;

(b) so long as any Registered Global Notes are registered in the name of a nominee for DTC, there will at all times be an Exchange Agent; and

(c) so long as any Notes are listed on any Stock Exchange, there will at all times be a Paying Agent, which may be the Agent, a Transfer Agent, which may be the Registrar, and (in the case of CMU Notes) a CMU Lodging and Paying Agent, with a specified office in the place required by the rules and regulations of the relevant Stock Exchange or any other relevant authority.

In addition, the Issuer shall immediately appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5.4. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in subclause 25.5), or of the Paying Agent failing to become or ceasing to be a Participating FFI, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice shall have been given to the Noteholders in accordance with Condition 13.

25.2 Each of the Agent, the Registrar and the CMU Lodging and Paying Agent may (subject as provided in subclause 25.4) at any time resign by giving at least 60 days' written notice to the Issuer specifying the date on which its resignation shall become effective.

25.3 Each of the Agent, the Registrar and the CMU Lodging and Paying Agent may (subject as provided in subclause 25.4) be removed at any time by the Issuer on at least 60 days' notice in writing from the Issuer specifying the date when the removal shall become effective.

25.4 Any resignation under subclause 25.2 or removal of the Agent, the Registrar or the CMU Lodging and Paying Agent under subclauses 25.3 or 25.5 shall only take effect upon the appointment by the Issuer of a successor Agent, Registrar or CMU Lodging and Paying Agent, as the case may be, and (other than in the case of insolvency of the Agent, the Registrar or the CMU Lodging and Paying Agent, as the case may be, or of the Agent not becoming or ceasing to be a Participating FFI) on the expiry of the notice to be given under clause 27. The Issuer agrees with the Agent, the Registrar and the CMU

Lodging and Paying Agent that if, by the day falling 10 days before the expiry of any notice under subclause 25.2 or subclause 25.3, as the case may be, the Issuer has not appointed a successor Agent, Registrar or the CMU Lodging and Paying Agent, as the case may be, then the Agent, the Registrar or the CMU Lodging and Paying Agent, as the case may be, shall be entitled, on behalf of the Issuer, to appoint in its place as a successor Agent, Registrar or the CMU Lodging and Paying Agent, as the case may be, a reputable financial institution of good standing which the Issuer shall approve.

25.5 In case at any time any Paying Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Paying Agent which shall be a reputable financial institution of good standing may be appointed by the Issuer. Upon the appointment of a successor Paying Agent and acceptance by it of its appointment and (other than in case of insolvency of the Paying Agent when it shall be of immediate effect) upon expiry of the notice to be given under clause 27, the Paying Agent so superseded shall cease to be a Paying Agent under this Agreement.

25.6 Subject to subclause 25.1, the Issuer may, after prior consultation with the Agent, terminate the appointment of any of the other Paying Agents at any time and/or appoint one or more further or other Paying Agents by giving to the Agent and to the relevant other Paying Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency or of a Paying Agent not becoming or ceasing to be a Participating FFI).

25.7 Subject to subclause 25.1, all or any of the Agents (other than the Agent and the Registrar) may resign their respective appointments under this Agreement at any time by giving the Issuer and the Agent at least 45 days' written notice to that effect.

25.8 Upon its resignation or removal becoming effective, an Agent shall:

(a) in the case of the Agent, the Registrar, the Exchange Agent and the CMU Lodging and Paying Agent, immediately transfer all moneys and records held by it under this Agreement to the successor Agent; and

(b) be entitled to the payment by the Issuer of the commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of clause 18.

25.9 Upon its appointment becoming effective, a successor or new Agent shall, without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor or, as the case may be, an Agent with the same effect as if originally named as an Agent under this Agreement.

26. MERGER AND CONSOLIDATION

Any legal entity (i) into which any Agent may be merged or converted or any legal entity with which such Agent may be consolidated, (ii) to which the business of such Agent is transferred, (iii) with which the Agent agrees to transfer its respective rights and obligations hereunder or (iv) which results from any merger, conversion, consolidation or transfer to which such Agent shall be a party shall, subject to Condition 15 of the Notes and to the extent permitted by applicable law, be the successor Agent under this Agreement without any further formality, and after such effective date all references

in this Agreement to such Agent shall be deemed to be references to such corporation and, by virtue of a transfer by novation, such successor shall acquire and become subject to the same rights and obligations under this Agreement as such Agent as if the successor had entered into this Agreement on the Issue Date. Notice of any such merger, conversion, consolidation or transfer shall forthwith be given by the relevant Agent to the Issuer and (if not itself the Agent) the Agent. The Issuer shall on request enter into any document or agreement necessary to give legal effect to the assignment or transfer in a form agreed with the relevant Agent.

27. NOTIFICATION OF CHANGES TO AGENTS

Following receipt of notice of resignation from an Agent and immediately after appointing a successor or new Agent or on giving notice to terminate the appointment of any Agent, the Agent (on behalf of and at the expense of the Issuer shall give or cause to be given not more than 45 days' nor less than 30 days' notice of the fact to the Noteholders in accordance with the Conditions.

28. CHANGE OF SPECIFIED OFFICE

If any Agent determines to change its specified office it shall give to the Issuer and the Agent written notice of that fact giving the address of the new specified office which shall be in the same country and stating the date on which the change is to take effect, which shall not be less than 45 days after the notice. The Agent (on behalf and at the expense of the Issuer shall within 15 days of receipt of the notice (unless the appointment of the relevant Agent is to terminate pursuant to clause 25 on or prior to the date of the change) give or cause to be given not more than 45 days' nor less than 30 days' notice of the change to the Noteholders in accordance with the Conditions.

29. COMMUNICATIONS

29.1 All communications shall be by electronic communication or letter delivered by hand. Each communication shall be made to the relevant party at the email address or postal address and, in the case of a communication by letter, marked for the attention of, the person or department from time to time specified in writing by that party to the others for the purpose. The initial telephone number, email address and postal address and person or department so specified by each party are set out in the Procedures Memorandum. Any instruction received by email should be in the form of a PDF signed instruction.

29.2 A communication shall be deemed received (if by electronic communication) when an acknowledgement of receipt is received or (if by letter) when delivered, in each case in the manner required by this clause. However, if a communication is received after 4 p.m. on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.

29.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:

(a) in English; or

(b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

29.4 The internet cannot guarantee the integrity and safety of the transferred data nor the delay in which they will be processed. The Agent shall not therefore be liable for any operational incident and its consequences arising from the use of internet.

30. TAXES AND STAMP DUTIES

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

31. DELIVERY AGENT AND CALCULATION AGENT

31.1 Delivery Agent

In relation to Physical Delivery Notes, the Issuer shall perform the following duties (in such capacity, the **Delivery Agent**):

(a) keeping a stock of Asset Transfer Notices (substantially in the form set out in Schedule 12), to be made available upon request by holders of Physical Delivery Notes;

(b) confirming with (in the case of Global Notes) Euroclear and/or Clearstream and/or DTC, or (in the case of Definitive Bearer Notes) the relevant agent, as the case may be, the number of Notes to which an Asset Transfer Notice relates;

(c) promptly notifying the Issuer of details of the amount of any Delivery Expenses in respect thereof; and

(d) as instructed by the Issuer, or as may be specified in the applicable Final Terms, as attorney or agent on behalf of the Issuer, executing the instrument(s) of transfer (if any) of, in the case of Physical Delivery Notes, the Asset Amounts, in accordance with the instructions contained in the relevant Notice, and procuring that the Asset Amounts are delivered in the manner specified in the Conditions and in the applicable Final Terms, provided that if at any time prior to the delivery, in accordance with the Conditions, of the Asset Amount, any settlement disruption (as described in Condition 5.7, or equivalent provision with respect thereto, set out in the applicable Final Terms, is subsisting, delivery of the Asset Amount shall be postponed or discharged in accordance with Condition 5.7 and/or the applicable Final Terms, as the case may be).

In connection with a particular Series of Notes, the Issuer may appoint another person to act as delivery agent pursuant to a supplement to this agreement, whereupon references herein to the "Delivery Agent" shall be construed accordingly.

31.2 Calculation Agent

(a) The Calculation Agent specified in the applicable Final Terms shall act as Calculation Agent in relation to such Series of Notes unless another agent is specified as such in the Final Terms relating to another Series, in which case the agent so specified will act as Calculation Agent in relation to that particular Series of Notes (unless the agent gives notice to the Issuer, within three days of receiving the draft relevant Final Terms, that it is unable to act as Calculation Agent in relation to such Notes). For the avoidance of doubt, no Agents are required to act as Calculation Agent unless specified in the applicable Final Terms.

(b) Nothing in this Agreement shall require the CMU Lodging and Paying Agent to carry on an activity of the kind specified by any provision of Part 1 of Schedule 5 of the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong, or to lend money to the Issuer.

32. AMENDMENTS

The Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

(a) any modification (except as mentioned in the Conditions) of this Agreement which is not prejudicial to the interests of the Noteholders; or

(b) any modification of the Notes, the Receipts, the Coupons or this Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law.

Any modification so made shall be binding on the Noteholders, the Receiptholders and the Couponholders and shall be notified to the Noteholders in accordance with Condition 13, as soon as practicable after it has been agreed.

33. WAIVER OF RIGHTS

No failure or delay of the Issuer or the Paying Agent in exercising any right or remedy under this Agreement shall constitute a waiver of that right. Any waiver of any right will be limited to the specific instance. The exclusion or omission of any provision or term from this Agreement shall not be deemed to be a waiver of any right or remedy the Issuer or the Paying Agent may have under applicable law.

34. ENTIRE AGREEMENT

This Agreement constitutes the complete and exclusive written agreement of the parties. It supersedes and terminates as of the date of its execution all prior oral or written agreements, arrangements or understandings between the parties in relation to the services to be provided hereunder.

35. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

36. GOVERNING LAW AND SUBMISSION TO JURISDICTION

36.1 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by, and shall be construed in accordance with, the laws of England.

36.2 Submission to jurisdiction

(a) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and a dispute relating to any non-contractual obligations arising out of or in connection with it (a **Dispute**) and each party submits to the exclusive jurisdiction of the English courts.

(b) For the purposes of this subclause 36.2, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

36.3 Appointment of Process Agent

The Issuer appoints Crédit Industriel et Commercial, London Branch at its registered office at Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB as its agent under this Agreement for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of Crédit Industriel et Commercial, London Branch being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute on terms acceptable to the Paying Agents, failing which the Paying Agents may appoint another process agent for this purpose. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this clause 36 shall affect the right to serve process in any other manner permitted by law.

37. GENERAL

37.1 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

37.2 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

38. RECOGNITION OF BAIL-IN

38.1 Notwithstanding any other term of this Agreement or any other agreements, arrangements, or understandings among Crédit Industriel et Commercial (in its capacity as an Issuer), the Agents, each agent organised in a member state of the European Economic Area which has implemented the Bail-in Legislation and which is named as an Agent in respect of a single Tranche of Notes, Series of Notes or the whole Programme (each, a **BRRD Party**), and each agent organised outside the European Economic Area or in a member state of the European Economic Area which has not implemented the Bail-in Legislation and which is named as an Agent in respect of a single Tranche of Notes, Series of Notes or the whole Programme (each, a **Non BRRD Party**), each BRRD Party and Non BRRD Party acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of the Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of a BRRD Party (**Relevant BRRD Party**) to another BRRD Party or to a Non BRRD Party under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon on a permanent basis;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Relevant BRRD Party or another person, and the issue to or conferral on another BRRD Party or a Non BRRD Party of such shares securities or obligations;

(iii) the cancellation of the BRRD Liability; and/or

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

38.2 Neither a reduction, in part or in full, of any BRRD Liability, the conversion thereof into another security or obligation of the Relevant BRRD Party or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Relevant BRRD Party, nor the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to this Agreement will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the other BRRD Parties or any non BRRD Party to any remedies (including equitable remedies), which are hereby expressly waived.

38.3 For the purposes of this clause 38:

Bail-in Legislation means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule, as amended from time to time.

Bail-in Powers means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

BRRD means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended from time to time.

BRRD Liability means a liability in respect of which the relevant Bail-in Powers in the applicable Bail-in Legislation may be exercised.

EU Bail-in Legislation Schedule means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at https://www.lma.eu.com/documents-guidelines/documents?itemid=321&search_str=EU%20Bail-in%20Legislation%20Schedule#item-321.

Relevant Resolution Authority means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Relevant BRRD Party.

38.4 Hong Kong Stay Rules

If this Agreement is or becomes a "covered contract" (within the meaning of the Financial Institutions (Resolution) (Contractual Recognition of Suspension of Termination Rights – Banking Sector) Rules (Cap. 628C) of Hong Kong (**the Stay Rules**)), the Issuer and each of the Agents agree that, despite any other term or conditions of this Agreement or any other agreement, arrangement or understanding, the Issuer and each of the Agents will be bound by a suspension of a "termination right" (within the meaning of the Stay Rules) in relation to this Agreement imposed by the Hong Kong Monetary Authority under section 90(2) of the Financial Institutions (Resolution) Ordinance (Cap. 628) of Hong Kong.

SCHEDULE 1

FORM OF CALCULATION AGENCY AGREEMENT

CALCULATION AGENCY AGREEMENT

DATED [ ]

CRÉDIT INDUSTRIEL ET COMMERCIAL

€25,000,000,000
STRUCTURED EURO MEDIUM TERM NOTE PROGRAMME

THIS AGREEMENT is dated [ ]

BETWEEN:

(1) **CRÉDIT INDUSTRIEL ET COMMERCIAL** (the **Issuer**); and

(2) **[ ]** of [ ] (the **Calculation Agent**, which expression shall include any successor calculation agent appointed under this Agreement).

IT IS AGREED:

1. APPOINTMENT OF THE CALCULATION AGENT

The Calculation Agent is appointed, and the Calculation Agent agrees to act, as Calculation Agent in respect of each Series of Notes described in the Schedule (the **Relevant Notes**) for the purposes set out in clause 2 and on the terms of this Agreement. The agreement of the parties that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule.

2. DUTIES OF CALCULATION AGENT

The Calculation Agent shall in relation to each series of Relevant Notes (each a **Series**) perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Notes (the **Conditions**) including endorsing the Schedule appropriately in relation to each Series of Relevant Notes. In addition, the Calculation Agent agrees that it will provide a copy of all calculations made by it which affect the nominal amount outstanding of any Relevant Notes which are identified on the Schedule as being NGNs to BNP Paribas, Luxembourg Branch to the contact details set out on the signature page hereof.

3. EXPENSES

The arrangements in relation to expenses will be separately agreed in relation to each issue of Relevant Notes.

4. INDEMNITY

4.1 The Issuer shall indemnify the Calculation Agent against any losses, liabilities, costs, claims, actions, demands or expenses (together, **Losses**) (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own default, negligence or bad faith or that of its officers, directors or employees or the breach by it of the terms of this Agreement.

4.2 The Calculation Agent shall indemnify the Issuer against any Losses, (including, but not limited to, all reasonable Expenses paid or incurred in disputing or defending any Losses) which the Issuer may incur or which may be made against the Issuer as a result of the breach by the Calculation Agent of the terms of this Agreement or its default, negligence or bad faith or that of its officers, directors or employees.

5. CONDITIONS OF APPOINTMENT

5.1 In acting under this Agreement and in connection with the Relevant Notes, the Calculation Agent shall act solely as an agent of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or the receipts or coupons (if any) appertaining to the Relevant Notes (the **Receipts** and the **Coupons**, respectively).

5.2 In relation to each issue of Relevant Notes, the Calculation Agent shall be obliged to perform the duties and only the duties specifically stated in this Agreement and the Conditions and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.

5.3 The Calculation Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.

5.4 The Calculation Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer.

5.5 The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes, Receipts or Coupons (if any) with the same rights that it or he would have had if the Calculation Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer as freely as if the Calculation Agent were not appointed under this Agreement.

6. TERMINATION OF APPOINTMENT

6.1 The Issuer may terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, provided that, so long as any of the Relevant Notes is outstanding:

(a) the notice shall not expire less than 45 days before any date on which any calculation is due to be made in respect of any Relevant Notes; and

(b) notice shall be given in accordance with the Conditions to the holders of the Relevant Notes at least 30 days before any removal of the Calculation Agent.

6.2 Notwithstanding the provisions of subclause 6.1, if at any time:

(a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or

(b) the Calculation Agent fails duly to perform any function or duty imposed on it by the Conditions and this Agreement,

the Issuer may immediately without notice terminate the appointment of the Calculation Agent, in which event notice of the termination shall be given to the holders of the Relevant Notes in accordance with the Conditions as soon as practicable.

6.3 The termination of the appointment of the Calculation Agent under subclauses 6.1 or 6.2 shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

6.4 The Calculation Agent may resign its appointment under this Agreement at any time by giving to the Issuer at least 90 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice of the resignation to the holders of the Relevant Notes in accordance with the Conditions.

6.5 Notwithstanding the provisions of subclauses 6.1, 6.2 and 6.4, so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent has been appointed. The Issuer agrees with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under subclause 6.4, the Issuer has not appointed a replacement Calculation Agent, the Calculation Agent shall be entitled, on behalf of the Issuer, to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer shall approve.

6.6 Upon its appointment becoming effective, a successor Calculation Agent shall without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor with the same effect as if originally named as the Calculation Agent under this Agreement.

6.7 If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which the termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Notes maintained by it (except those documents and records which it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.

6.8 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer and the Agent by the Calculation Agent.

7. COMMUNICATIONS

7.1 All communications shall be by electronic communication or letter delivered by hand. Each communication shall be made to the relevant party at the email address or postal address and, in the

case of a communication by letter, marked for the attention of, the person or department from time to time specified in writing by that party to the others for the purpose. The initial telephone number, email address and postal address and person or department so specified by each party are set out in the Procedures Memorandum or, in the case of the Calculation Agent, on the signature page of this Agreement.

7.2 A communication shall be deemed received (if by electronic communication) when an acknowledgement of receipt is received or (if by letter) when delivered, in each case in the manner required by this clause 7. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.

7.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:

(a) in English; or

(b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

8. GENERAL

8.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

8.2 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

8.3 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

9. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

10. RECOGNITION OF BAIL-IN

10.1 Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between Crédit Industriel et Commercial and the [Calculation Agent][1], the Calculation Agent acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority and acknowledges, accepts and agrees to be bound by:

[1] To be amended if the Calculation Agent is also an in-scope entity.

(a) the effect of the exercise of the Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of Crédit Industriel et Commercial to the Calculation Agent under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon on a permanent basis;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of Crédit Industriel et Commercial or another person, and the issue to or conferral on the Calculation Agent of such shares securities or obligations;

(iii) the cancellation of the BRRD Liability; and/or

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

10.2 Neither a reduction, in part or in full, of any BRRD Liability, the conversion thereof into another security or obligation of Crédit Industriel et Commercial, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to Crédit Industriel et Commercial, nor the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to this Agreement will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Calculation Agent to any remedies (including equitable remedies), which are hereby expressly waived.

10.3 For the purposes of this clause 12:

Bail-in Legislation means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule, as amended from time to time.

Bail-in Powers means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

BRRD means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended from time to time.

BRRD Liability means a liability in respect of which the relevant Bail-in Powers in the applicable Bail-in Legislation may be exercised.

EU Bail-in Legislation Schedule means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at https://www.lma.eu.com/documents-guidelines/documents?itemid=321&search_str=EU%20Bail-in%20Legislation%20Schedule#item-321.

Relevant Resolution Authority means the resolution authority with the ability to exercise any Bail-in Powers in relation to Crédit Industriel et Commercial.

11. GOVERNING LAW AND SUBMISSION TO JURISDICTION

11.1 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

11.2 Submission to jurisdiction

(a) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a **Dispute**) and each party submits to the exclusive jurisdiction of the English courts.

(b) For the purposes of this clause 13.2, the Issuer waives any objection to the English courts on the grounds that they are inconvenient or inappropriate forum to settle any Dispute.

11.3 Appointment of Process Agent

The Issuer irrevocably appoints Crédit Industriel et Commercial, London Branch at its registered office at Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB as its agent under this Agreement for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of Crédit Industriel et Commercial, London Branch being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for the service of process in England in respect of any Dispute on terms acceptable to the Calculation Agent, failing which the Calculation Agent may appoint another process agent for this purpose. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this clause 11 shall affect the right to serve process in any other manner permitted by law.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

CRÉDIT INDUSTRIEL ET COMMERCIAL

By:

[**CALCULATION AGENT**]
[*Address of Calculation Agent*]

Telephone: ●

Email: ●

Attention: ●

By:

Contact Details

[BNP PARIBAS, LUXEMBOURG BRANCH]
[*Address of Agent*]

Telephone: ●

Email: [●]

Attention: [●]

SCHEDULE 1 TO THE CALCULATION AGENCY AGREEMENT

Series Number	Issue Date	Maturity Date [(if any)]	Title and Nominal Amount	NGN [Yes/No]	Annotation by Calculation Agent/Issuer

SCHEDULE 2

TERMS AND CONDITIONS OF THE NOTES

TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES

TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES

The following are the Terms and Conditions of the English Law Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms in relation to any Tranche of Notes will complete the following Terms and Conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Form of the Notes" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Crédit Industriel et Commercial (the **Issuer**) subject to, and with the benefit of, the Agency Agreement (as defined below).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

(a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;

(b) any Global Note;

(c) any definitive Notes in bearer form (**Bearer Notes**) issued in exchange for a Global Note in bearer form; and

(d) any definitive Notes in registered form (**Registered Notes**) (whether or not issued in exchange for a Global Note in registered form).

Any reference to **CMU Note**s means Bearer Notes denominated in any currency which the CMU accepts for settlement from time to time that are, or are intended to be, initially cleared through the CMU.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an agency agreement (such agency agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 26 May 2026 and made between the Issuer, BNP PARIBAS, Luxembourg Branch as issuing and principal paying agent and agent bank (the **Agent**, which expression shall include any successor agent) and Crédit Industriel et Commercial as calculation agent (the **Calculation Agent**, which expression shall include (i) such other person appointed as calculation agent pursuant to a calculation agency agreement and (ii) any additional or successor calculation agent), the Hongkong and Shanghai Banking Corporation Limited as lodging and paying agent with respect to the CMU Notes (the **CMU Lodging and Paying Agent**, which expression shall include any successor lodging and paying agent), the other paying agents named therein (together with the Agent and the CMU Lodging and Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents), BNP PARIBAS, Luxembourg Branch as registrar (the **Registrar**, which expression shall include any successor registrar), a transfer agent and the other transfer agents named therein (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agents) and, to the extent any Registered Global Notes payable in a Specified Currency other than U.S. dollars are held through DTC or its nominee, any entity appointed by the Issuer from time to time as exchange agent (the **Exchange Agent**, which expression shall include any successor exchange agent). The Agent, the Calculation Agent, the Registrar, the Paying Agents, the Exchange Agent and other Transfer Agents together referred to as the **Agents**.

The final terms for this Note (or the relevant provisions thereof) are set out in the Final Terms attached to or endorsed on this Note which complete these Terms and Conditions (the **Conditions**). References to the **applicable Final Terms** are to the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. All references to the Agent shall, with respect to a Series of Notes to be held in the CMU Service

(as defined below), be deemed to be a reference to the CMU Lodging and Paying Agent (other than in relation to the determination of interest and other amounts payable in respect of the Notes) and all such references shall be construed accordingly.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Receiptholders** shall mean the holders of the Receipts and any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

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

Interest bearing definitive Bearer Notes have interest coupons (**Coupons**) and, in the case of Bearer Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Notes which are repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue.

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 26 May 2026 and made by the Issuer. The original of the Deed of Covenant is held by a common depositary on behalf of Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**).

Notes may be designated as "Swedish Registered Notes" in the applicable Final Terms (such Notes being **Swedish Registered Notes**) and will in such case be issued in uncertified and dematerialised book entry form in accordance with the Swedish Financial Instruments Account Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) as amended (the **SFIA Act**) and all other applicable Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish central securities depository (*central värdepappersförvaltare*) from time to time (jointly the **Euroclear Sweden Rules**), being Euroclear Sweden AB (**Euroclear Sweden**).

Accordingly, Swedish Registered Notes are the subject of an agreement between the Issuer and the Swedish Issuing Agent (as specified in the applicable Final Terms) to be entered into by the Issuer on or prior to the date the first Swedish Registered Notes are issued, pursuant to which the Issuer will appoint the Swedish Issuing Agent (the **Swedish Agency Agreement**). Swedish Registered Notes are governed by these Conditions (as defined below), save to the extent they are inconsistent the SFIA Act or any other Euroclear Sweden Rules (in which case such Euroclear Sweden Rules shall prevail). With respect to Swedish Registered Notes, references in these Conditions to the Agent or any of the Agents should be read as a reference to the Swedish Issuing Agent and where there is any inconsistency between these Conditions and the Swedish Agency Agreement, the terms of the relevant Swedish Agency Agreement shall prevail.

No global or definitive Notes or any coupons, receipts, talons or certificates will be issued in respect thereof. The holder of a Swedish Registered Note will be the person evidenced as such by the register for such Note maintained by Euroclear Sweden on behalf of the Issuer. Where a nominee (*förvaltare*) in accordance with the SFIA Act is so evidenced it shall be treated by the Issuer as the holder of the relevant Swedish Registered Note.

Copies of the Agency Agreement, a deed poll (the **Deed Poll**) dated 26 May 2026 and made by the Issuer, the Deed of Covenant and any Swedish Agency Agreement are available for inspection during normal business hours at the specified office of each of the Paying Agents and (only with respect to any Swedish Agency Agreement) of the relevant Swedish Issuing Agent. 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.luxse.com) and on the website of the Issuer (https://www.cic-marketsolutions.eu/fr/kidemtncic.aspx). The applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of such Notes and identity. 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 Agency Agreement, the Deed Poll, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of 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 the 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.

1. FORM, DENOMINATION, TITLE, REPLACEMENT CURRENCY AND TRANSFERS OF REGISTERED NOTES

1.1 Form, Denomination, Title and Replacement Currency

The Notes (other than Swedish Registered Notes) are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note is, to the extent specified in the applicable Final Terms, a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a Note linked to the underlying reference asset(s) (an **Underlying Reference(s)**) specified in the applicable Final Terms such as a Credit Linked Note, an Index Linked Note, an Equity Linked Note, an Inflation Linked Note, a Currency Linked Note, a Commodity Linked Note, a Fund Linked Note, a Bond Linked Note, a Rate Linked Note, a Future Linked Note or any appropriate combination thereof.

If at any time on or after the date of the Final Terms, the Specified Currency is discontinued, converted, re-denominated, exchanged or otherwise unavailable in the relevant country or area or any event occurs beyond the Issuer's reasonable control, in accordance to which it is unlawful, impossible or otherwise impracticable for the Issuer to pay any amount in the Specified Currency on the scheduled due date for payment, the Calculation Agent will convert the Specified Currency into Euro or U.S. dollar or any other currency as specified in the applicable Final Terms (the **Replacement Currency**, as specified in the applicable Final Terms) using the established, recognised and used conversion rate or exchange rate, on the most recent date on which the relevant discontinuation, conversion, re-denomination, exchange or unavailability occurred. The Calculation Agent shall give notice of such replacement to the Noteholders in accordance with Condition 13.

Definitive Bearer Notes are issued with Coupons attached and, if applicable, Talons attached unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

The Index Linked Notes, the Inflation Linked Notes, the Currency Linked Notes, the Commodity Linked Notes, the Fund Linked Notes, the Bond Linked Notes, the Rate Linked Notes and the Future Linked Notes are Cash Settled Notes. In the case of any Equity Linked Notes, Bond Linked Notes or Credit Linked Notes the applicable Final Terms will specify whether the Notes are Cash Settled Notes or Physical Delivery Notes. Save as otherwise specified in the applicable Final Terms, **Cash Settled Notes** will be redeemed by the payment to the Noteholders of such amount as is specified in the applicable Final Terms and **Physical Delivery Notes** will be redeemed by the delivery of the Relevant Asset(s) specified in the applicable Final Terms. Such Relevant Asset(s) shall not contain any share of the Issuer or of any consolidated subsidiary of the Issuer.

In addition, the Notes issued under the Programme are not exchangeable for or convertible into shares within the meaning of Article 19 of Commission Delegated Regulation (EU) 2019/980, as amended.

Subject as set out below, title to the Bearer Notes, Coupons and Receipts will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer and any Agent, to the extent permitted by applicable law, may deem and treat the bearer of any Bearer Note, Coupon or Receipt and the registered holder of any Registered Note 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 so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, and/or the Hong Kong Monetary Authority (the **HKMA**) as operator of the Central Moneymarkets Unit Service (the **CMU Service** or **CMU**), each person (other than Euroclear or Clearstream, Luxembourg, or the CMU Service) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg or of the CMU Service as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or the CMU Service 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 the Agents 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 such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer and any Agent as the holder of such nominal amount 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.

For so long as the Depository Trust Company (**DTC**) or its nominee is the registered owner or holder of a Registered Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Agency Agreement and those Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

Notwithstanding the above, if a Note (whether in global or definitive form) is held through the CMU Service, any payment that is made in respect of such Note shall be made at the direction of the bearer to the person(s) for whose account(s) interests in such Note are credited as being held through the CMU Service in accordance with prevailing CMU rules and procedures at the relevant time and such payments shall discharge the obligation of the Issuer in respect of that payment under such Note.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of DTC, Euroclear and/or Clearstream, Luxembourg or the CMU Service, as the case may be.

The holder of a Swedish Registered Note will be the person appearing as such in the book entry system and register maintained by Euroclear Sweden (the **Euroclear Sweden Register**) and title to Swedish Registered Notes will pass by transfer in the Euroclear Sweden Register (and where a nominee (*förvaltare*) is so evidenced it shall be treated as the holder of the relevant Swedish Registered Notes). No Noteholder may require the transfer of a Swedish Registered Note to be registered during any closed period pursuant to the then applicable Euroclear Sweden Rules. All transfers of Swedish Registered Notes are subject to any cut-off dates applicable to such Swedish Registered Notes and are subject to any other Euroclear Sweden Rules.

In the case of Swedish Registered Notes, holder of Notes or holder of any Note or Noteholder means the person appearing as such in the Euroclear Sweden Register. Where a nominee (*förvaltare*) in accordance with the SFIA Act is so evidenced it shall be treated by the Issuer as the holder of the relevant Swedish Registered Notes.

Any reference herein to DTC, Euroclear and/or Clearstream, Luxembourg and/or the CMU Service shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system (other than Euroclear Sweden) specified in the applicable Final Terms (including Euroclear France and the *Intermédiaires financiers habilités* authorised to maintain accounts therein (together, **Euroclear France**)) approved by the Issuer and the Agent.

The Notes listed and/or admitted to trading on any trading venue of Borsa Italiana S.p.A. shall be transferred in lots at least equal to the minimum trading lot or minimum negotiable amount, as applicable, as defined by the listing rules of the markets organised and managed by Borsa Italiana S.p.A., or multiples thereof, as determined by Borsa Italiana S.p.A. and specified in the applicable Final Terms and held through the relevant clearing system. Transfers may be effected only upon registration of the transfer in the books of the relevant clearing system.

1.2 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of suchinterests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note of the same series only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee for DTC shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

1.3 Transfers of Registered Notes in definitive form

Subject as provided in Conditions 1.4 and 1.7 below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the

Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 10 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

1.4 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 6, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

1.5 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

1.6 Transfers of interests in Unrestricted Global Notes

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, an Unrestricted Global Note to a transferee in the United States or who is a U.S. person will only be made:

(a) upon receipt by the Registrar of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a **Transfer Certificate**), copies of which are available from the specified office of any Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made:

(i) to a person whom the transferor reasonably believes is a QIB in a transaction exempt from registration under the Securities Act; or

(ii) to a person who is an Institutional Accredited Investor, together with a duly executed investment letter from the relevant transferee substantially in the form set out in the Agency Agreement (an **IAI Representation Letter**); or

(b) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

In the case of (a)(i) above, such transferee may take delivery through a Legended Note in global or definitive form and, in the case of (a)(ii) above, such transferee may take delivery only through a Legended Note in definitive form. After expiry of the applicable Distribution Compliance Period (A)

beneficial interests in Unrestricted Global Notes registered in the name of a nominee for DTC may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC and (B) such certification requirements will no longer apply to such transfers.

1.7 Transfers of interests in Legended Notes

Transfers of Legended Notes or beneficial interests therein may be made:

(a) to a transferee who takes delivery of such interest through an Unrestricted Global Note, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that in the case of an Unrestricted Global Note registered in the name of a nominee for DTC, if such transfer is being made prior to expiry of the applicable Distribution Compliance Period, the interests in the Notes being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; or

(b) to a transferee who takes delivery of such interest through a Legended Note:

(i) where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction exempt from registration under the Securities Act, without certification; or

(ii) where the transferee is an Institutional Accredited Investor, subject to delivery to the Registrar of a Transfer Certificate from the transferor to the effect that such transfer is being made to an Institutional Accredited Investor, together with a duly executed IAI Representation Letter from the relevant transferee; or

(c) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Notes transferred by Institutional Accredited Investors to QIBs in transactions that are exempt from registration under the Securities Act or outside the United States in reliance on Regulation S will be eligible to be held by such QIBs or non-U.S. investors through DTC, Euroclear or Clearstream, Luxembourg, as appropriate, and the Registrar will arrange for any Notes which are the subject of such a transfer to be represented by the appropriate Registered Global Note, where applicable.

Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Notes or refuse to remove the Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

1.8 Definitions

In this Condition, the following expressions shall have the following meanings:

Distribution Compliance Period means the period that ends 40 days after the completion of the distribution of each Tranche of Notes;

Institutional Accredited Investor means accredited investors (as defined in Rule 501(a)(1), (2), (3), (7) or (9) under the Securities Act) that are institutions;

Legended Note means Registered Notes in definitive form that are issued to Institutional Accredited Investors and Registered Notes (whether in definitive form or represented by a Registered Global Note) sold in private transactions to QIBs in accordance with the requirements of Rule 144A which bear a legend specifying certain restrictions on transfer (a **Legend**);

QIB means a **qualified institutional buyer** within the meaning of Rule 144A;

Regulation S means Regulation S under the Securities Act;

Restricted Global Note means a Registered Global Note representing Notes sold in the United States or to QIBs;

Rule 144A means Rule 144A under the Securities Act;

Securities Act means the United States Securities Act of 1933, as amended; and

Unrestricted Global Note means a Registered Global Note representing Notes sold outside the United States to persons other than US persons in reliance on Regulation S.

2. STATUS OF THE NOTES

The Notes and any relative Receipts and Coupons are direct, unconditional, senior preferred (within the meaning of Article L. 613-30-3-I-3° of the French *Code monétaire et financier*) and unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unconditional, senior preferred and unsecured obligations of the Issuer, from time to time outstanding.

3. REDENOMINATION

3.1 Redenomination

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, Luxembourg and/or CMU Service 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 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 in definitive form 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,

(g) if the Notes are Floating Rate Notes, the applicable Final Terms will specify any relevant changes to the provisions relating to interest; and

(h) such other changes shall be made to these Conditions as the Issuer may decide, after consultation with the Agent, and as may be specified in the notice, to conform them to conventions then applicable to instruments denominated in euro.

3.2 Definitions

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.

4. INTEREST

The applicable Final Terms will indicate whether the Notes are (i) Fixed Rate Notes, (ii) Floating Rate Notes, (iii) Fixed to Floating Rate Notes, (iv) Floating to Fixed Rate Notes, (v) Zero Coupon Notes or (vi) Notes linked to an underlying reference asset(s) such as Credit Linked Notes, Index Linked Notes, Fund Linked Notes, Equity Linked Notes, Inflation Linked Notes, Currency Linked Notes, Commodity Linked Notes, Bond Linked Notes, Rate Linked Notes, Future Linked Notes or any combination thereof.

4.1 Interest on Fixed Rate Notes

This Condition 4.1 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 4.1 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 Calculation Amount, the Day Count Fraction and any applicable Determination Date.

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Fixed Rate(s) of Interest. Interest will be payable in arrear or in advance as specified in the applicable Final Terms on the Interest Payment Date(s) up to (and including) the Maturity Date. For so long as any of the Fixed Rate Notes is represented by a Global Note held on behalf of Clearstream, Luxembourg and/or Euroclear and/or CMU Service, as the case may be, interest will be calculated on the full nominal amount outstanding of the Fixed Rate Notes and will be paid to Clearstream, Luxembourg and Euroclear and/or CMU Service, as the case may be, for distribution by them to entitled accountholders in accordance with their usual rules and operating procedures. In respect of each definitive Fixed Rate Note, interest will be calculated on its outstanding nominal amount.

If the Notes are Bearer Notes in definitive form, except as provided 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.

Except in the case of Bearer Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(a) in the case of Fixed Rate Notes which are (i) represented by a Global Note, (ii) Registered Notes in definitive form and/or (iii) held through the CMU Service, as the case may be, the full nominal amount outstanding of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes; or

(b) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the Calculation amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded 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 Bearer Note in definitive form 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.

The Calculation Agent will cause the amount of interest payable per Calculation Amount for each Interest Period and the relevant Interest Payment Date to be notified to each of the Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Calculation Amount and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest per Calculation Amount shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Calculation Amount so calculated need be made.

In relation to the Notes listed on MOT, the Calculation Agent in exercising its discretion under the relevant Conditions, shall act in good faith and in a commercially reasonable manner. Notwithstanding any other provision of the Conditions, the Calculation Agent may make any adjustment that it determines appropriate to any terms of such Notes, in accordance with the relevant Conditions, to preserve the economic equivalent of the obligations of the Issuer under the Notes, save as otherwise specified in the applicable Final Terms.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 4.1:

(a) if **Actual/Actual (ICMA)** is specified in the applicable Final Terms:

(i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and

(B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;

(b) if **30/360** is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

(c) if **Actual/365 (Fixed)** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365; and

(d) if **Actual/360** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360.

In the Conditions:

Determination Period means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

Reference Banks means five major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Reference Rate (which, if EURIBOR is the relevant Reference Rate, shall be the Eurozone);

Reference Rate means the rate specified as such in the relevant Final Terms which shall be either the Euro Interbank Offered Rate (**EURIBOR**), the constant maturity swap rate (**CMS Rate**), the Euro Short-Term Rate (**€STR**), Sterling Overnight Index Average (**SONIA)**, the Secured Overnight

Financing Rate (**SOFR**), the Swiss Average Rate Overnight (**SARON**), the Tokyo Overnight Average (**TONA**) or the offered quotation (expressed as a percentage rate *per annum*) for the CNO-TEC, calculated by *Banque de France* (**CNO-TEC**) (or any successor or replacement rate); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

4.2 Interest on variable interest Notes

This Condition 4.2 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 4.2 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 Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, whether ISDA Determination, FBF 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 Calculation Agent, the Margin, any maximum or minimum interest rates, the Day Count Fraction and any formula that applies the calculation of interest. Where ISDA Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Floating Rate Option, Designated Maturity, Reset Date and any applicable multiplier or leverage factor (a **Leverage**). Where Screen Rate Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Reference Rate, Relevant Financial Centre, Interest Determination Date(s) and Relevant Screen Page.

(a) Interest Payment Dates

Unless otherwise specified in the applicable Final Terms, each Floating Rate Note or other Note which is subject to a variable rate of interest (any such Note or Floating Rate Note, a **Variable Interest Note**), bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear or in advance as specified in the applicable Final Terms on either:

(i) the Specified Interest Payment Date(s) specified in the applicable Final Terms; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls on 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.

Such interest will be payable in respect of each Interest Period. In the Conditions, **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). For so long as any of the Variable Interest Notes is represented by a global Note held on behalf of Clearstream, Luxembourg and/or Euroclear and/or CMU Service, as the case may be, interest will be calculated on the full nominal amount outstanding of the relevant Notes and will be paid to Clearstream, Luxembourg and Euroclear and/or CMU Service, as the case may be, for distribution by them to entitled accountholders in accordance with their usual rules and operating procedures. In respect of each definitive Variable Interest Note, interest will be calculated on its outstanding nominal amount.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date

should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) in any case where Specified Periods are specified in accordance with Condition 4.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, 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 shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(C) the Modified Following Business Day Convention, such Interest 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 Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

Notwithstanding anything to the contrary, if "ISDA Determination" is specified as the manner in which the Rate of Interest is to be determined, "2021 ISDA Definitions" is specified as the applicable ISDA Definitions and "Unscheduled Holiday" (as defined in the 2021 ISDA Definitions) is specified as applicable in the relevant Final Terms, then if (i) Floating Rate Business Day Convention, Modified Following Business Day Convention or Preceding Business Day Convention applies to a particular date and (ii) such date falls on a day that is not a Business Day as a result of an Unscheduled Holiday (disregarding references to "Valuation Business Day" and "Exercise Business Day" and construing references to the "Confirmation" to mean the relevant Final Terms) notwithstanding the provisions of limbs (A), (C) and (D) of the above sub-paragraph, such date shall be postponed to the next day that is a Business Day.

In the Conditions and unless otherwise specified, **Business Day** means a day which is both:

I. a day on which the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system (**T2**) is operating (a **T2 Business Day**) and 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 each Additional Business Centre specified in the applicable Final Terms; and

II. either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the

principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars or Renminbi shall be Sydney, Auckland and Hong Kong, Beijing and the Offshore CNY Centre, respectively) or (ii) in relation to any sum payable in euro, T2 Business Day.

(b) Rate of Interest

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

(i) ISDA Determination

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 subparagraph (i), "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions or the 2021 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

(A) If the relevant Final Terms specify either **2006 ISDA Definitions** or **2021 ISDA Definitions** as the applicable ISDA Definitions:

(i) the Floating Rate Option is as specified in the relevant Final Terms;

(ii) the Designated Maturity is a period specified in the relevant Final Terms;

(iii) the relevant Reset Date is the day specified as such in the relevant ISDA Definitions unless otherwise specified in the relevant Final Terms; and

(iv) if the specified Floating Rate Option is an Overnight Floating Rate Option, **Compounding** is specified to be applicable in the relevant Final Terms and:

(1) **Compounding with Lookback** is specified as the **Compounding Method** in the relevant Final Terms, **Lookback** is the number of Applicable Business Days specified in the relevant Final Terms;

(2) **Compounding with Observation Period Shift** is specified as the **Compounding Method** in the relevant Final Terms, (a) **Observation Period Shift** is the number of Observation Period Shift Business Days specified in the relevant Final Terms, and (b) **Observation Period Shift Additional Business Days**, if applicable, are the days specified in the relevant Final Terms; or

(3) **Compounding with Lockout** is specified as the **Compounding Method** in the relevant Final Terms, (a) **Lockout** is the number of Lockout Period Business Days specified in the relevant Final Terms, and (b) **Lockout Period Business Days**, if applicable, are the days specified in the relevant Final Terms;

(v) if the specified Floating Rate Option is an Overnight Floating Rate Option, **Averaging** is specified to be applicable in the relevant Final Terms and:

(1) **Averaging with Lookback** is specified as the **Averaging Method** in the relevant Final Terms, **Lookback** is the number of Applicable Business Days as specified in relevant Final Terms;

(2) **Averaging with Observation Period Shift** is specified as the **Averaging Method** in the relevant Final Terms, (a) **Observation Period Shift** is the number of Observation Period Shift Business Days specified in the relevant Final Terms, and (b) **Observation Period Shift Additional Business Days,** if applicable, are the days specified in the relevant Final Terms; or

(3) **Averaging with Lockout** is specified as the **Averaging Method** in the relevant Final Terms, (a) **Lockout** is the number of Lockout Period Business Days specified in the relevant Final Terms, and (b) **Lockout Period Business Days**, if applicable, are the days specified in the relevant Final Terms;

(vi) if the specified Floating Rate Option is a Compounded Index Floating Rate Option and **Index Provisions** are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and:

(1) **Observation Period Shift** is the number of Observation Period Shift Business Days specified in the relevant Final Terms; and

(2) **Observation Period Shift Additional Business Days**, if applicable, are the days specified in the relevant Final Terms.

(B) in connection with any Compounding, Averaging or Index Method specified in the relevant Final Terms, references in the ISDA Definitions to:

(i) **Floating Rate Day Count Fraction** shall be deemed to be a reference to the relevant Day Count Fraction;

(ii) **Confirmation** shall be references to the relevant Final Terms;

(iii) **Calculation Period** shall be references to the relevant Interest Period;

(iv) **Termination Date** shall be references to the Maturity Date; and

(v) **Effective Date** shall be references to the Interest Commencement Date.

(C) if the relevant Final Terms specify **2021 ISDA Definitions** as the applicable ISDA Definitions, (y) **Administrator/ Benchmark Event** shall be disapplied; and (z) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be **Temporary Non-Publication – Alternative Rate** in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions), the reference to **Calculation Agent Alternative Rate Determination** in the definition of **Temporary Non-Publication – Alternative Rate** shall be replaced by **Temporary Non-Publication Fallback – Previous Day's Rate.**

For the purposes of this sub-paragraph (i), **Applicable Business Days, Averaging with Lockout, Averaging with Lookback, Averaging with Observation Period Shift, Compounded Index Method with Observation Period Shift, Compounding with Lockout, Compounding with Lookback, Compounding with Observation Period Shift, Index Floating Rate Option, Lockout Period Business Days, Observation Period Shift Additional Business Days, Observation Period Shift Business Days, Overnight Floating Rate Option, Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity** and **Reset Date** have the meanings given to those terms in the relevant ISDA Definitions.

A copy of the ISDA Definitions may be obtained from the Issuer.

(ii) FBF Determination

(A) Where FBF Determination is specified in the applicable Final Terms, interest will be payable on such dates, at such a rate (the **FBF Rate**) and in such amounts, plus or minus the Margin (if any), as would have been payable (regardless of any event of default or termination event thereunder) by the Issuer if it had entered into an interest rate swap transaction governed by an agreement in the form of the Master Agreement relating to transactions on forward financial instruments incorporating the FBF Definitions (a **FBF Agreement**), as in effect on the date of issue of the Notes, published by the *Fédération Bancaire Française* (the **FBF**) and evidenced by a Confirmation (as defined in the FBF Agreement) with the holder of the relevant Note under which:

I. the Issuer was the Floating Amount Payer;

II. the Agent (as defined herein) was the Agent (as defined in the FBF Agreement) or as otherwise specified in the applicable Final Terms;

III. the Interest Commencement Date was the Transaction Date;

IV. the lowest Specified Denomination was the Notional Amount;

V. the Interest Payment Dates were the Floating Amount Payment Dates; and

VI. all other terms were as specified in the applicable Final Terms.

FBF Definitions means the definitions set out in the FBF Master Agreement as supplemented by the Technical Schedules (*Additifs Techniques*) as published by the FBF (a copy of which may be obtained free of charge on the FBF website at https://www.fbf.fr/en/schedules-fbf-master-agreement-relating-to-transactions-on-forward-financial-instruments/), unless otherwise specified in the relevant Final Terms.

(B) When paragraph (A) above applies, in respect of each relevant Interest Payment Date:

I. the amount of interest determined for such Interest Payment Date will be the Interest Amount for the relevant Interest Period for the purposes of these Conditions as though determined under paragraph (e) below;

II. the Rate of Interest for such Interest Period will be the Floating Rate (as defined in the FBF Agreement) determined by the Agent in accordance with paragraph (A) above; and

III. the Agent will be deemed to have discharged its obligations under paragraph (e) below if it has determined the Rate of Interest and the Interest Amount payable on such Interest Payment Date in the manner provided in the preceding sentence.

(iii) Screen Rate Determination

(A) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below or (if applicable) to Condition 4.2(b)(iv) below, be either:

I. the offered quotation; or

II. the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate(s) which appears or appear, as the case may be, on the Screen Page at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(B) In the event that the Screen Page is not available or if, in the case of (I above, no such offered quotation appears or, in the case of (II above, fewer than three

such offered quotations appear, in each case as at the time specified in the preceding paragraph, the Rate of Interest shall be the arithmetic mean of the offered quotation for the Reference Rate(s) provided by each of the Reference Banks at the Specified Time on the Interest Determination Date, as determined by the Calculation Agent.

(C) If fewer than two of such banks are quoting to leading banks in the Relevant Financial Centre, the Rate of Interest shall (unless otherwise specified) be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin or Maximum or Minimum Rate of Interest applicable to the preceding Interest Period and to the relevant Interest Period).

(D) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being €STR, the Rate of Interest for each Interest Period will, subject as provided below, be the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) plus or minus (as indicated in the applicable Final Terms) the Margin (if any) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

If the €STR is not published, as specified above, on any particular T2 Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such T2 Business Day shall be the rate equal to €STR in respect of the last T2 Business Day for which such rate was published on the Website of the European Central Bank.

If the €STR is not published, as specified above, on any particular T2 Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate of €STR for each T2 Business Day in the relevant €STR Observation Period on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each T2 Business Day in the relevant €STR Observation Period on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each T2 Business Day in the relevant €STR Observation Period occurring on or after that ECB

Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes and shall be published by the Issuer in accordance with Condition 13.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the rate of €STR for each T2 Business Day in the relevant €STR Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR.

For the purpose of this paragraph (D):

d is the number of calendar days in the relevant Interest Period;

$\mathbf{d_0}$ is the number of T2 Business Days in the relevant Interest Period;

ECB Recommended Rate means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

ECB Recommended Rate Index Cessation Event means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

(1) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an

insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

ECB Recommended Rate Index Cessation Effective Date means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent;

ECB €STR Guideline means Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

EDFR means the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem (comprising the European Central Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank;

EDFR Spread means:

(i) if no ECB Recommended Rate is recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the 30 (thirty) T2 Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or

(ii) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 (thirty) T2 Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

€STR means, in respect of any T2 Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank (as defined below) at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the T2 Business Day immediately following such T2 Business Day;

€STR$_{i\text{-}pTBD}$ means, in respect of any T2 Business Day falling in the relevant €STR Observation Period, the €STR for the T2 Business Day falling "p" T2 Business Days prior to the relevant T2 Business Day "i";

€STR Index Cessation Event means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

(1) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

€STR Index Cessation Effective Date means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

€STR Observation Period means in respect of any Interest Period, the period from and including the date falling "p" T2 Business Days prior to the first day of the relevant Interest Period (and the first €STR Observation Period shall begin on and include the date falling "p" T2 Business Days prior to the Interest Commencement Date) and ending on, but excluding, the date falling "p" T2 Business Day prior to the Interest Payment Date of such Interest Period (or the date falling "p" T2 Business Day prior to such earlier date, if any, on which the Notes become due and payable);

i is a series of whole numbers from one to do, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Interest Period, to, but excluding, the Interest Payment Date corresponding to such Interest Period;

Modified EDFR means a reference rate equal to the EDFR plus the EDFR Spread;

n_i for any T2 Business Day "i" is the number of calendar days from, and including, the relevant T2 Business Day "i" up to, but excluding, the immediately following T2 Business in the relevant Interest Period;

Observation Look-Back Period is as specified in the applicable Final Terms;

p means in relation to any Interest Period, the number of T2 Business Days included in the Observation Look-Back Period; and

Website of the European Central Bank means the website of the European Central Bank currently at http://www.ecb.europa.eu or any successor website officially designated by the European Central Bank.

(E) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SONIA, the basis of SONIA rate of interest determination (the **SONIA Rate of Interest Determination**), for which the Rate of Interest is to be determined will either be SONIA Lookback Compound (non Index Determination), SONIA Shift Compound (non Index Determination), or SONIA Compound (Index Determination) as follows:

(x) if SONIA Lookback Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Period will, subject as provided below be SONIA-LOOKBACK-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

(y) if SONIA Shift Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Period will, subject as provided below be SONIA-SHIFT-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any); or

(z) If SONIA Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Period will, subject as provided below be SONIA-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

For the purpose of this Condition 4.2(b)(iii)(F):

SONIA-LOOKBACK-COMPOUND means the rate of return of a daily compounded interest investment (it being understood that the reference rate for the calculation of interest is the Sterling daily overnight reference) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

d is the number of calendar days in the relevant Interest Period;

d_o is the number of London Banking Days in the relevant Interest Period;

i is a series of whole numbers from one to d_0, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

London Banking Day or LBD means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i for any London Banking Day "i", means the number of calendar days from and including such London Banking Day "i" up to but excluding the following London Banking Day (i+1);

Observation Look-Back Period is as specified in the relevant Final Terms;

p means in relation to any Interest Period, the number of London Banking Days included in the Observation Look-Back Period, as specified in the relevant Final Terms;

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

$SONIA_{i\text{-}pLBD}$, means in respect of any London Banking Day "i" falling in the relevant Interest Period, the SONIA in respect of the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i".

SONIA-SHIFT-COMPOUND means the rate of return of a daily compounded interest investment (it being understood that the reference rate for the calculation of interest is the Sterling daily overnight reference) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_i \times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

where:

d is the number of calendar days in the relevant Observation Period relating to such Interest Period;

d_0 is the number of London Banking Days in the relevant Observation Period relating to such Interest Period;

i is a series of whole numbers from one to d_0, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in the relevant Observation Period relating to such Interest Period;

London Banking Day or LBD means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i for any London Banking Day "i", means the number of calendar days from and including such London Banking Day "i" up to but excluding the following London Banking Day (i+1);

Observation Period means, in respect of each Interest Period, the period from (and including) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the first day of such Interest Period to (but excluding) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Period;

Observation Shift Days means the number of London Banking Days specified in the relevant Final Terms; and

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

$SONIA_i$ for any London Banking Day "i" in the relevant Observation Period, is equal to SONIA in respect of that day "i".

SONIA-COMPOUND means the rate of return of a compounded average interest investment (with the Compounded Sterling daily overnight reference as the reference for the calculation of interest) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on each Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left(\frac{SONIA\ Compounded\ Index_y}{SONIA\ Compounded\ Index_x} - 1\right) x\ \frac{365}{d}$$

where:

d is the number of calendar days in the Observation Period relating to such Interest Period;

London Banking Day means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

Observation Period means, in respect of each Interest Period, the period from (and including) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the first day of such Interest Period to (but excluding) the date falling a number of London Banking Days equal

to the Observation Shift Days preceding the Interest Payment Date for such Interest Period (or in the final Interest Period, the Maturity Date);

Observation Shift Days means the number of London Banking Days specified in the relevant Final Terms;

SONIA Compounded Index$_x$ means the SONIA Compounded Index value on the day falling a number of London Banking Days equal to the Observation Shift Days preceding the first date of such Interest Period;

SONIA Compounded Index$_y$ means the SONIA Compounded Index value on the day falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Payment Date relating to such Interest Period (or in the final Interest Period, the Maturity Date);

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

SONIA Compounded Index in relation to any London Banking Day shall be the SONIA Compounded Index value provided by the administrator of SONIA to authorised distributors on or about 9:00 a.m. (London Time), and as then published on the Relevant Screen Page, or if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors. In the event that the SONIA Compounded Index value originally published by the administrator of SONIA on or about 9:00 a.m. (London Time) on any London Banking Day is subsequently corrected and such corrected value is published by the administrator of SONIA on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SONIA Compounded Index value.

If the SONIA Compounded Index is unavailable on the Relevant Screen Page on any Sonia Compounded Index determination date, the **SONIA-COMPOUND** shall be calculated on any Interest Determination Date with respect to an Interest Period in accordance with **SONIA-SHIFT-COMPOUND** and the term "Observation Shift Days" shall mean the number of London Banking Days specified in the relevant Final Terms.

If, in respect of a London Banking Day **i-pLBD** or **i**, as applicable, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) determines that the SONIA is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA shall be:

(1) (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA to the Bank Rate over the previous five days on which a 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) to the Bank Rate (the **SONIA Replacement Rate**); or

(2) if such Bank Rate is not available, the SONIA published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or, if more recent, the latest rate determined under (1) above.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA is to be determined or (ii) any rate that is to replace the SONIA, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA for the purpose of the Notes for so long as the SONIA is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last 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 (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

Any determination, decision or election that may be made by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) pursuant to this provision, including any determination with respect to a 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, (i) will be conclusive and binding absent manifest error, (ii) will be made in the Calculation Agent's (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) sole discretion, and (iii) notwithstanding anything to the contrary in the documentation relating to

the Notes, shall become effective without consent from the holders of the Notes or any other party.

Notwithstanding any provision of this Condition 4.2(b)(iii)(F), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), no SONIA Replacement Rate will be adopted and the SONIA Replacement Rate for the relevant Interest Period will be equal to the last SONIA available on the SONIA Screen Page as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms).

(F) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SOFR, the basis of SOFR rate of interest determination (the **SOFR Rate of Interest Determination**), for which the Rate of Interest is to be determined will be either SOFR Arithmetic Mean, SOFR Lockout Compound, SOFR Lookback Compound, SOFR Shift Compound or SOFR Index Average, as specified in the Final Terms, as follows:

(1) if SOFR Arithmetic Mean is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Period shall be the arithmetic mean of the SOFR rates for each day during the period, plus or minus (as specified in the Final Terms) the Margin (if any), as calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), where the SOFR rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Payment Date (excluded);

(2) if SOFR Lockout Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be USD-SOFR-LOCKOUT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);

(3) if SOFR Lookback Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be USD-SOFR-LOOKBACK-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);

(4) if SOFR Shift Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be USD-SOFR-SHIFT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or

(5) if SOFR Index Average is specified as applicable in the Final Terms, the Rate if Interest for each Interest Period will, subject as provided below, be USD-SOFR-INDEX-AVERAGE plus or minus (as indicated in the Final Terms) the Margin (if any);

For the purpose of this Condition 4.2(b)(iii)(F):

If the Calculation Agent or another entity appointed by the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Calculation Agent or another entity appointed by the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time.

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any determination, decision or election that may be made by the Calculation Agent or another entity appointed by the Issuer pursuant to this Condition 4.2(b)(iii)(F), 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: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Calculation Agent or another entity appointed by the Issuer, as applicable; and (iii) notwithstanding anything to the contrary in the documentation relating to the Programme or the Notes, shall become effective without consent from the holders of the Notes or any other party.

USD-SOFR-LOCKOUT-COMPOUND means the rate of return of a daily compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the U.S. Government Securities Business Day following each SOFR Rate Cut-Off Date, as follows, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

where:

d means the number of calendar days in the relevant Interest Period;

d_0, for any Interest Period, means 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 Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

n_i for any U.S. Government Securities Business Day "i" in the relevant Interest Period, means 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 (i+1);

$SOFR_i$ means for any U.S. Government Securities Business Day "i" that is a SOFR Interest Reset Date, SOFR in respect of this SOFR Interest Reset Date;

SOFR Rate Cut-Off Date means the date that is the second U.S. Government Securities Business Day prior to the Interest Payment Date in respect of the relevant Interest Period or such other date specified in the Final Terms;

SOFR Interest Reset Date means each U.S. Government Securities Business Day in the relevant Interest Period; provided, however, that the SOFR with respect to each SOFR Interest Reset Date in the period from and including, the SOFR Rate Cut-Off Date to, but excluding, the corresponding Interest Payment Date of an Interest Period, will be the SOFR with respect to the SOFR Rate Cut-Off Date for such Interest Period;

USD-SOFR-LOOKBACK-COMPOUND means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

where:

d means the number of calendar days in the relevant Interest Period;

d_0, for any Interest Period, means 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;

Interest Determination Date means, in respect of each Interest Period, the date falling "p" U.S. Government Securities Business Days before each Interest Payment Date;

n_i for any U.S. Government Securities Business Day "i" in the relevant Interest Period, means 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 (i+1);

Observation Look-Back Period is as specified in the Final Terms;

p means in relation to any Interest Period, the number of U.S. Government Securities Business Days included in the Observation Look-Back Period;

$SOFR_{i\text{-}pUSGSBD}$ means in respect of any U.S. Government Securities Business Day "i" falling in the relevant Interest Period, the SOFR for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Day prior to the relevant U.S. Government Securities Business Day "i".

USD-SOFR-SHIFT-COMPOUND means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

where:

d means the number of calendar days in the relevant Interest Period;

d_0, for any Observation Period, means 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 Interest Period;

n_i for any U.S. Government Securities Business Day "i" in the relevant Observation Period, means 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 (i+1);

Observation Period means, in respect of each Interest Period, the period from (and including) the date falling a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the first date in such Interest Period to (but excluding) the date falling a number of U.S. Government Securities Business Days equal to the number of Observation Shift Days, preceding the Interest Payment Date for such Interest Period;

Observation Shift Days means the number of U.S. Government Securities Business Days specified in the relevant Final Terms; and

$SOFR_i$ means for any U.S. Government Securities Business Day "i" falling in the relevant Observation Period, the SOFR in respect of that U.S. Government Securities Business Day "i".

USD-SOFR-INDEX-AVERAGE means the rate of return of a compounded average interest investment (with the SOFR Index as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as

specified in the Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

where:

SOFR Index$_{Start}$ means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms preceding the first date of the relevant Interest Period (a **SOFR Index Determination Date**).

SOFR Index$_{End}$ means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms preceding the Interest Payment Date relating to such Interest Period (or in the final Interest Period, the Maturity Date).

dc means the number of calendar days from (and including) the SOFR Index$_{Start}$ to (but excluding) the SOFR Index$_{End}$.

Subject to paragraph (3) below, if the SOFR Index is not published on any relevant SOFR Index Determination Date and a SOFR Benchmark Transition Event and related Benchmark Replacement Date have not occurred, the "USD-SOFR-INDEX-AVERAGE" shall be calculated on any Interest Determination Date with respect to an Interest Period, in accordance with "USD-SOFR-SHIFT-COMPOUND" and the term "Observation Shift Days" shall mean two U.S. Government Securities Business Days. If a SOFR Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the provisions set forth in the definition of "SOFR" below shall apply.

SOFR means, with respect to any U.S. Government Securities Business Day:

(1) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day as published by the New York Federal Reserve, as the administrator of such rate (or a successor administrator), on the New York Federal Reserve's (or such successor administrator's) Website on or about 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day (the **SOFR Determination Time**); or

(2) if the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (i) above, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's (or such successor administrator's) Website; or

(3) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred,

(i) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable corresponding tenor and (b) the Benchmark Replacement Adjustment,

(ii) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment, or

(iii) the sum of: (a) the alternate rate of interest that has been selected by the Calculation Agent or another entity appointed by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

SOFR Index means the SOFR Index in relation to any U.S. Government Securities Business Day as published on the New York Federal Reserve's (or such successor administrator's) Website.

Benchmark means, initially, SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

Benchmark Replacement means the first alternative set forth in the order presented in clause (3) of the definition of "SOFR" that can be determined by the Calculation Agent or another entity appointed by the Issuer as of the Benchmark Replacement Date.

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Calculation Agent or another entity appointed by the Issuer as of the Benchmark Replacement Date:

(1) 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 Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent or another entity appointed by the Issuer 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

Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Calculation Agent or another entity appointed by the Issuer decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent or another entity appointed by the Issuer decide that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent or another entity appointed by the Issuer determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent or another entity appointed by the Issuer determine is reasonably necessary).

Benchmark Replacement Date means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) in the case of paragraph (i) or (ii) of the definition of "Benchmark 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 Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of paragraph (iii) of the definition of "Benchmark 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 Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the

administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

ISDA Definitions means either the 2006 ISDA Definitions or the 2021 ISDA Definitions.

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 an index cessation event with respect to the 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 an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

New York Federal Reserve means the Federal Reserve Bank of New York.

New York Federal Reserve's Website means the website of the New York Federal Reserve, currently at http://www.newyorkfed.org, or any successor website of the New York Federal Reserve or the website of any successor administrator of SOFR.

Reference Time with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR, the SOFR Determination Time and (ii) if the Benchmark is not SOFR, the time determined by the Calculation Agent or another entity appointed by the Issuer after giving effect to the Benchmark Replacement Conforming Changes.

Relevant Governmental Body means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

U.S. Government Securities Business Day or **USGSBD** means any day except for a Saturday, Sunday or a day on which Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(G) Where the Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SARON, the basis of SARON rate of interest determination (the **SARON Rate of Interest Determination**), for which the Rate of Interest is to be determined will be either SARON Lookback Compound or SARON Shift Compound, as specified in the Final Terms, as follows:

(x) if SARON Lookback Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Period will, subject as provided below be SARON- LOOKBACK-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any); or

(y) if SARON Shift Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Period will, subject as provided below be SARON-SHIFT-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

For the purpose of this Condition 4.2(b)(iii)(H):

SARON-LOOKBACK-COMPOUND means the rate of return of a daily compounded interest investment (with the SARON as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

where:

d means the number of calendar days in the relevant Interest Period;

d_0, for any Interest Period, means the number of Zurich Banking Days in the relevant Interest Period;

i means a series of whole numbers from one to d_0, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant Interest Period;

n_i for any Zurich Banking Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such Zurich Banking Day "i" up to, but excluding, the following Zurich Banking Day (i+1);

Observation Look-Back Period is as specified in the relevant Final Terms;

p means in relation to any Interest Period, the number of Zurich Banking Days included in the Observation Look-Back Period;

$SARON_{i-pZBD}$ means in respect of any Zurich Banking Day "i" falling in the relevant Interest Period, the SARON for the Zurich Banking Day falling "p" Zurich Banking Day prior to the relevant Zurich Banking Day "i", as provided by the SARON Administrator to, and published by, authorised distributors of SARON in respect of that day at 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.

SARON-SHIFT-COMPOUND means the rate of return of a daily compounded interest investment (with the SARON as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

where:

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

d_0, for any SARON Observation Period, means the number of Zurich Banking Days in the relevant SARON Observation Period;

i means a series of whole numbers from one to d_0, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant SARON Observation Period;

n_i for any Zurich Banking Day "i" in the relevant SARON Observation Period, means the number of calendar days from, and including, such Zurich Banking Day "i" up to, but excluding, the following Zurich Banking Day (i+1);

Observation Shift Days means the number of Zurich Banking Days specified in the relevant Final Terms;

$SARON_i$ means for any Zurich Banking Day "i" falling in the relevant SARON Observation Period, the SARON in respect of that Zurich Banking Day "i", as provided by the SARON Administrator to, and published by, authorised distributors of SARON in respect of that day at 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

SARON Observation Period means, in respect of each Interest Period, the period from (and including) the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the first date in such Interest Period to (but excluding) the date falling a number of Zurich Banking Days equal to the number of Observation Shift Days, preceding the Interest Payment Date for such Interest Period.

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

If the Calculation Agent or another entity appointed by the Issuer, failing which the Issuer, 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 or another entity appointed by the Issuer, as applicable, shall determine the SARON Replacement.

If the Issuer is notified by the Calculation Agent, or any another entity appointed by the Issuer, that 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 Issuer 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 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 Notes from time to time;

IV. any determination, decision or election that may be made by the Replacement Rate Determination Agent pursuant to this Condition 4.2(b)(iii)(H) 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 Notes, 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 4.2(b)(iii)(H) shall prevail with respect to any Notes for which the Rate of Interest is calculated in accordance with this Condition 4.2(b)(iii)(H);

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.

Any determination, decision or election that may be made by the Calculation Agent, the Replacement Rate Determination Agent or another entity appointed by the Issuer pursuant to this Condition 4.2(b)(iii)(H), as applicable, including any determination with respect to a 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: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Calculation Agent, the Replacement Rate Determination Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), as applicable; and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Notwithstanding any provision of this Condition 4.2(b)(iii)(H), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Replacement Rate Determination Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), no SARON Replacement will be adopted and the SARON Replacement for the relevant Interest Period will be the SARON determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) as of the Zurich Banking Day immediately preceding the SARON Index Cessation Effective Date.

For the purpose of this Condition 4.2(b)(iii)(H):

Recommended SARON Adjustment Spread means, with respect to any Recommended SARON Replacement Rate:

(a) 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

(b) if the Recommending Body has not recommended such a spread, formula or methodology as described in clause (a) 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 means, in respect of any Zurich Banking Day:

(a) the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the Relevant Screen Page (or such replacement page which displays the information) at the SARON Reference Time;

(b) if such rate is not so published on the Relevant Screen 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 Relevant Screen Page for the first preceding Zurich Banking Day for which the Swiss Average Rate Overnight was published on the Relevant Screen Page; or

(c) if such rate is not so published on the Relevant Screen 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 this Condition 4.2(b)(iii)(H);

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

SARON Benchmark means, initially, SARON-LOOKBACK-COMPOUND or SARON-SHIFT-COMPOUND, provided that, if a SARON Index Cessation Event and its related SARON Index Cessation Effective Date have occurred with respect to the then-current SARON Benchmark, then "SARON Benchmark" means the applicable SARON Replacement.

SARON Index Cessation Effective Date means the earliest of:

(a) in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraph (a) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight,

(b) in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraph (b), (x) of the definition thereof, the latest of:

(i) the date of such statement or publication;

(ii) 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

(iii) if a SARON Index Cessation Event described in sub-paragraph (b)(y) of the definition thereof has occurred on or prior to either or both dates specified in sub-paragraphs (i) and (ii) of this sub-paragraph (b), the date as of which the Swiss Average Rate Overnight may no longer be used; and

(c) in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraph (b)(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:

(a) 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

(b) 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 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 Replacement means the first alternative set forth in the order below that can be determined by the Calculation Agent or, as the case may be, the Replacement Rate Determination Agent as of the SARON Index Cessation Effective Date:

(a) the Recommended SARON Replacement Rate for such Zurich Banking Day, and the related Recommended SARON Adjustment Spread, if any, published on such Zurich Banking Day;

(b) 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

(c) 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);

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); 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.

(H) Where the Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being TONA, the basis of TONA rate of interest determination (the **TONA Rate of Interest Determination**), for which the Rate of Interest is to be determined will be either TONA Lookback Compound or TONA Shift Compound, as specified in the Final Terms, as follows:

(x) if TONA Lookback Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Period will, subject as provided below be TONA-LOOKBACK-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any); or

(y) if TONA Shift Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Period will, subject as provided below be TONA-SHIFT-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

TONA-LOOKBACK-COMPOUND means the rate of return of a daily compounded interest investment (with the TONA as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{TONA_{i\text{-}pTBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

d means the number of calendar days in the relevant Interest Period;

d_0, for any Interest Period, means the number of Tokyo Banking Days in the relevant Interest Period;

i means a series of whole numbers from one to d_0, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant Interest Period;

n_i for any Tokyo Banking Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such Tokyo Banking Day "i" up to, but excluding, the following Tokyo Banking Day (i+1);

Observation Look-Back Period is as specified in the relevant Final Terms;

p means in relation to any Interest Period, the number of Tokyo Banking Days included in the Observation Look-Back Period;

$TONA_{i-pTBD}$ means in respect of any Tokyo Banking Day "i" falling in the relevant Interest Period, the TONA for the Tokyo Banking Day falling "p" Tokyo Banking Day prior to the relevant Tokyo Banking Day "i".

TONA-SHIFT-COMPOUND means the rate of return of a daily compounded interest investment (with the TONA as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{TONA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

d means the number of calendar days in the relevant Observation Period;

d_0, for any Observation Period, means the number of Tokyo Banking Days in the relevant Observation Period;

i means a series of whole numbers from one to d_0, each representing the relevant Tokyo Banking Days in chronological order from, and including, the first Tokyo Banking Day in the relevant Observation Period;

n_i for any Tokyo Banking Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such Tokyo Banking Day "i" up to, but excluding, the following Tokyo Banking Day (i+1);

Observation Period means, in respect of each Interest Period, the period from (and including) the date falling a number of Observation Shift Days preceding the first date in such Interest Period to (but excluding) the date falling a number of Observation Shift Days, preceding the Interest Payment Date for such Interest Period;

Observation Shift Days means the number of Tokyo Banking Days specified in the relevant Final Terms; and

$TONA_i$ means for any Tokyo Banking Day "i" falling in the relevant Observation Period, the TONA in respect of that Tokyo Banking Day "i".

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest

on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

If TONA in respect of any Tokyo Banking Day is subsequently corrected and provided by the administrator of TONA to authorised distributors of TONA and published on the Relevant Screen Page no later than the Correction Cut-off Time (if any) or, if later (or there is no such Correction Cut-off Time), one hour after the rate for such Tokyo Banking Day is published on the Relevant Screen Page, then TONA in respect of such Tokyo Banking Day shall be the subsequently corrected and published rate appearing on the Relevant Screen Page.

If the Calculation Agent or another entity appointed by the Issuer, failing which the Issuer, determines at any time prior to the TONA Reference Time on any Tokyo Banking Day that a TONA Index Cessation Event has occurred, then the rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date will be the JPY Recommended Rate. If there is a JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date, but neither the administrator nor authorised distributors provide or publish the JPY Recommended Rate, then, subject to the below, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA.

If:

(a) there is no JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date; or

(b) there is a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Effective Date subsequently occurs in respect of such JPY Recommended Rate,

then the rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date or a JPY Recommended Rate Fixing Day occurring on or after the JPY Recommended Rate Index Cessation Effective Date, as the case may be, will be a commercially reasonable alternative for TONA or the JPY Recommended Rate, as the case may be, as determined by the Calculation Agent or another entity appointed by the Issuer, as applicable, acting in good faith and in a commercially reasonable manner, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing TONA or the JPY Recommended Rate (as applicable) that the Calculation Agent or another entity appointed by the Issuer, as applicable, considers sufficient for that rate to be a representative alternative rate.

Any determination, decision or election that may be made by the Calculation Agent or another entity appointed by the Issuer pursuant to this Condition 4.2(b)(iii)(H), as applicable, including any determination with respect to a

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: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), as applicable; and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Notwithstanding any provision of this Condition 4.2(b)(iii)(H), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), no replacement of TONA will be adopted and the replacement of then-current TONA for the relevant Interest Period will be the TONA determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) as of the Tokyo Banking Day immediately preceding the TONA Index Cessation Effective Date.

For the purpose of this Condition 4.2(b)(iii)(H);

Correction Cut-off Time means the time specified as such by the administrator of TONA in the TONA benchmark methodology.

JPY Recommended Rate means, in respect of any Tokyo Banking Day, the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor in respect of such day;

JPY Recommended Rate Fixing Day means, in respect of the JPY Recommended Rate and any day, the publication day specified by the administrator of the JPY Recommended Rate for the JPY Recommended Rate in its benchmark methodology;

JPY Recommended Rate Index Cessation Effective Date means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate would ordinarily have been published or provided and is no longer published or provided;

JPY Recommended Rate Index Cessation Event means, in respect of the JPY Recommended Rate:

(a) a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate; or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, the central bank for the currency of the JPY Recommended Rate, an insolvency official with jurisdiction over the administrator of the JPY Recommended Rate, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate;

Tokyo Banking Day means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo;

TONA means in respect of a Tokyo Banking Day, the Tokyo Overnight Average (**TONA**) rate administered by the Bank of Japan (or any successor administrator) for such Tokyo Banking Day as provided by the administrator of TONA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) in each case as of approximately 10.00 a.m. (Tokyo time) (or any amended publication time as specified by the administrator of such rate) on the Tokyo Banking Day immediately following such Tokyo Banking Day. If no such rate is published by the administrator of TONA or an authorised distributor and is not otherwise provided by the administrator of TONA other than as a consequence of a TONA Index Cessation Event, then TONA for such Tokyo Banking Day will be TONA last provided or published on the Relevant Screen Page (or as otherwise published by relevant authorised distributors) that appears at approximately 10.00 a.m. (Tokyo time) on the Bank of Japan's Website on the Tokyo Banking Day immediately following such Tokyo Banking Day.

TONA Index Cessation Effective Date means, in respect of TONA and a TONA Index Cessation Event, the first date on which TONA would ordinarily have been published or provided and is no longer published or provided;

TONA Index Cessation Event means, in respect of TONA:

(a) a public statement or publication of information by or on behalf of the administrator of TONA announcing that it has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of TONA, the central bank for the currency of TONA, an insolvency official with jurisdiction over the administrator of TONA, a resolution authority with jurisdiction over the administrator of TONA or a court or an entity with similar insolvency or resolution authority over the administrator of TONA,

which states that the administrator of TONA has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; and

TONA Reference Time means, with respect to any determination of TONA, 10.00 a.m. (Tokyo time) on the Tokyo Banking Day immediately following the date of such determination.

(I) Where the Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being CNO-TEC, the Reference Rate will, subject as provided below, be determined by the Calculation Agent, as follows:

CNO-TECn + Margin.

For the purpose of this Condition 4.2(b)(iii)(I):

CNO-TEC means the offered quotation (expressed as a percentage rate per annum) for the CNO-TECn[64] with a maturity of n, calculated by the *Banque de France*, which appears on the Relevant Screen Page on the Bloomberg Screen BFRTEC10 Index Page or any successor page, as at 11:30 a.m. Paris time on the Interest Determination Date in question.

Margin has the meaning given to it in the applicable Final Terms.

n shall be the maturity of CNO-TEC specified in the applicable Final Terms

If, on any Interest Determination Date, CNO-TEC does not appear on Bloomberg Screen BFRTEC10 Index Page or any successor page, (i) it shall be determined by the Calculation Agent on the basis of the mid-market prices for each of the two reference OAT (*Obligation Assimilable du Trésor*) which would have been used by the *Banque de France* for the calculation of the relevant rate, quoted in each case by five *Spécialistes en Valeurs du Trésor* at approximately 11:30 a.m. Paris time on the Interest Determination Date in question; (ii) the Calculation Agent will request each *Spécialiste en Valeurs du Trésor* to provide a quotation of its price; and (iii) CNO-TECn will be the redemption yield of the arithmetic mean of such quotations as determined by the Calculation Agent after discarding the highest and lowest of such quotations.

(J) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being CMS Rate, the Rate of Interest will, subject as provided below, be determined by the Calculation Agent, as follows:

CMS Rate + Margin

If the Relevant Screen Page is not available at the Specified Time on the relevant Interest Determination Date: (i) the Calculation Agent shall request

[64] All potential users of the CNO-TEC must first enter into a trademark licence agreement available from the *Comité de Normalisation Obligataire* (CNO).

each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately the Specified Time on the relevant Interest Determination Date; (ii) if at least three of the CMS Reference Banks provide the Calculation Agent with such quotations, the CMS Rate shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest quotations and the lowest quotation (or, in the event of equality, one of the lowest quotations) and (iii) if on any Interest Determination Date less than three or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with the then prevailing standard market practice.

For the purpose of this Condition 4.2(b)(iii)(J):

CMS Rate means the applicable swap rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Specified Time on the relevant Interest Determination Date in question, all as determined by the Calculation Agent.

CMS Reference Banks means (i) where the Reference Currency is Euro, the principal office of five leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre inter-bank market, in each case selected by the Calculation Agent.

Reference Currency means the currency specified as such in the applicable Final Terms.

Relevant Financial Centre means, with respect to a Reference Currency, the financial centre specified as such in the applicable Final Terms.

Designated Maturity, **Margin**, **Specified Time** and **Relevant Screen Page** shall have the meaning given to those terms in the applicable Final Terms.

Relevant Swap Rate means:

(A) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR (as defined in the 2021 ISDA Definitions) with a designated maturity determined by the Calculation

Agent by reference to the then prevailing standard market practice or the 2021 ISDA Definitions; and

(B) where the Reference Currency is any other currency or if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the applicable Final Terms.

Representative Amount means an amount that is representative for a single transaction in the relevant market at the relevant time, as determined by the Calculation Agent.

(iv) Benchmark Discontinuation

Subject to Condition 6.12, where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, if a Benchmark Event occurs in relation to an Original Reference Rate at any time when the Terms and Conditions of any Notes provide for any remaining rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and shall prevail over the other fallbacks specified in Condition 4.2(b) (for the avoidance of doubt, it shall not apply to €STR, SONIA, SOFR, SARON, TONA or CNO-TEC).

(A) Successor Rate or Alternative Rate

If the Issuer determines in good faith that:

I. there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4.2(b)(iv)(C)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4.2(b)(iv)); or

II. there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4.2(b)(iv)(C)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4.2(b)(iv)).

(B) Adjustment Spread

If the Issuer determines in good faith (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(C) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4.2(b)(iv) and the Issuer determines in good faith (i) that amendments to the Terms and Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days, or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.2(b)(iv)(D), without any requirement for the consent or approval of Noteholders, Receiptholders or Couponholders, vary the Terms and Conditions of the Notes to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 4.2(b)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(D) Notices, etc.

The Issuer shall notify the Agent, the Registrar (if applicable), the Calculation Agent, the Paying Agents, and, in accordance with Condition 13, the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4.2(b)(iv). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such notice will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer, the Agent, the Registrar (if applicable), the Calculation Agent, the party responsible for determining the Rate of Interest, the Paying Agents and the Noteholders, Receiptholders and Couponholders.

(E) Survival of Original Reference Rate

Without prejudice to the Issuer's obligations under the provisions of this Condition 4.2(b)(iv), the Original Reference Rate and the fallback provisions provided for in Condition 4.2(b) will continue to apply unless and until the party responsible for determining the Rate of Interest has been notified of the Successor Rate or the Alternative Rate (as the case may be), and of any Adjustment Spread and/or Benchmark Amendments.

(F) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the fallback provision for the Original Reference Rate specified in Condition 4.2(b)(iii), namely the Rate of Interest determined on the preceding Interest Determination Date will continue to

apply to such determination (though substituting, where a different Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 4.2(b)(iv), *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 4.2(b)(iv) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions including, for the avoidance of doubt, the other fallbacks specified in Condition 4.2(b), will continue to apply in accordance with their terms). This may result in the Rate of Interest for the last preceding Interest Period being the Rate of Interest for the Interest Period in question.

(G) Definitions

In this Condition 6.2(b)(iv):

2006 ISDA Definitions means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org);

2021 ISDA Definitions means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org);

Adjustment Spread means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Calculation Agent determines and which is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders, Receiptholders or Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

I. in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;

II. in the case of an Alternative Rate (or in the case of a Successor Rate where I above does not apply), is in customary market usage in the international debt capital market for transactions which reference the

Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or

III. if no such recommendation or option has been made (or made available), or the Calculation Agent determines there is no such spread, formula or methodology in customary market usage, the Calculation Agent, acting in good faith, determines to be appropriate;

Alternative Rate means an alternative benchmark or screen rate which the Issuer determines in accordance with this Condition 4.2(b)(iv) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes;

Applicable Maturity means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity;

Benchmark Event means, with respect to an Original Reference Rate:

I. the Original Reference Rate ceasing to exist or be published;

II. the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the date specified in (i);

III. the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;

IV. the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (i);

V. the making of a public statement by the supervisor of the administrator of the Original Reference Rate or by any relevant competent authority or other relevant official body pursuant to the Benchmarks Regulation (EU) 2016/1011, as amended that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months (assuming, in the case of a public statement by any relevant competent authority or other relevant official body pursuant to Benchmarks Regulation (EU) 2016/1011, as amended, that the Issuer has not published (within six months of the date of the relevant public statement) a statement on its website providing a reasoned explanation for not being able to replace the Original Reference Rate);

VI. the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate, in the opinion of the supervisor, is no longer representative of an underlying market or that its method of calculation has significantly changed;

VII. it has or will prior to the next Interest Determination Date become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder, Receiptholder or Couponholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, as amended, if applicable); or

VIII. that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted;

Original Reference Rate means the Reference Rate or other benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes;

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

I. the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

II. any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof; and

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body, and if, following a Benchmark Event, two or more successor or replacement rates are recommended by any Relevant Nominating Body, the Issuer shall determine which of those successor or replacement rates is most appropriate, having regard to, *inter alia*, the particular features of the relevant Notes and the nature of the Issuer.

(c) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in

accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest provided that in no event, will the relevant Interest Amount be less than zero.

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

(d) Linear Interpolation

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

(e) Determination of Rate of Interest and calculation of Interest Amount

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

Save as otherwise specified in the applicable Final Terms, or in circumstances where FBF Determination is applicable, the Calculation Agent will calculate the amount of interest (the **Interest Amount**) payable in respect of Variable Interest Notes for the relevant Interest Period by applying the Rate of Interest to:

(i) in the case of Variable Interest Notes which are represented by a Global Note held on behalf of Clearstream, Luxembourg and/or Euroclear and/or CMU Service, as the case may be, the full nominal amount outstanding of the relevant Notes; or

(ii) in the case of Variable Interest Notes in definitive form, 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 Variable Interest Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such 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.

In relation to the Notes listed on MOT, the Calculation Agent in exercising its discretion under the relevant Conditions, shall act in good faith and in a commercially reasonable manner. Notwithstanding any other provision of the Conditions, the Calculation Agent may make any adjustment that it determines appropriate to any terms of such Notes, in accordance with the

relevant Conditions, to preserve the economic equivalent of the obligations of the Issuer under the Notes, save as otherwise specified in the applicable Final Terms.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 4.2:

(i) if **Actual/365** or **Actual/Actual** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(ii) if **Actual/365 – FBF** is specified in the applicable Final Terms, the fraction whose numerator is the actual number of days elapsed during the Interest Period and whose denominator is 365. If part of the Interest period falls in a leap year, Actual/365 – FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366;

(iii) if **Actual/365 (Fixed)** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(iv) if **Actual/365 (Sterling)** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(v) if **Actual/360** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(vi) if **30/360**, **360/360** or **Bond Basis** is specified in the applicable Final Terms, the number of days in the Interest 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 Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and

(vii) if **30E/360** or **Eurobond Basis** is specified in the applicable Final Terms, the number of days in the Interest 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 Interest Period unless, in the case of an Interest 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).

(f) Notification of Rate of Interest and Interest Amounts

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Variable Interest Notes are for the time being listed (by no later than the first day of each Interest Period or if that is impracticable, as soon as

reasonably practicable upon the determination of such Rate of Interest and Interest Amount). Each Interest Amount and Interest Payment Date 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.

For Notes listed on the regulated market of Borsa Italiana MOT, the Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to Borsa Italiana no later than (i) two Milan Business Days prior to the first day of each Interest Period in the case of Notes to be traded on an ex coupon basis (*corso secco*); or (ii) three Milan Business Days prior to the relevant Interest Period End Date in the case of Notes to be traded on a cum-coupon basis (*tel quel*). Notice of the foregoing will be published in accordance with Condition 13 as soon as possible after the determination and in accordance with the listing rules of the markets organised and managed by Borsa Italiana S.p.A. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to Borsa Italiana. The Issuer will cause the early redemption of the Notes to be notified to Borsa Italiana three Milan Business Days in advance at the latest.

For the purposes of this Condition, the expression **Milan Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Milan.

(g) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4, by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the other Agents, and all Noteholders, Receiptholders and Couponholders, and (in the absence of wilful default, fraud or bad faith) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

4.3 Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.

4.4 Interest on Fixed or Floating or Zero Coupon/Structured Notes

Fixed or Floating or Zero Coupon/Structured Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate or Floating Rate or Zero Coupon to a rate linked to an Underlying Reference, or from a rate linked to an Underlying Reference as specified in the Final Terms and determined in accordance with the Technical Annex to a Fixed or Floating Rate or Zero Coupon, (ii) that will automatically change from a Fixed or Floating Rate or Zero Coupon to a rate linked to an Underlying Reference or from a rate linked to an Underlying Reference to a Fixed or Floating Rate or Zero Coupon on the date set out in the Final Terms or (iii)

that a sole Noteholder may elect to convert from a rate linked to an Underlying Reference to a Fixed Rate as specified in Condition 4.9 below.

4.5 Interest on Combined Notes

The Interest Rate of Combined Notes is a combination of several Interest Rates during the lifetime of the Notes between a Fixed Rate and/or a Floating Rate and/or a Zero Coupon and/or a rate linked to an Underlying Reference as specified in the Final Terms and determined in accordance with the Technical Annex (i) that the Issuer may elect to convert on the date set out in the Final Terms or (ii) that will automatically change on the date set out in the Final Terms.

4.6 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 (and/or delivery of the Asset Amount (if applicable)) is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 13.

4.7 Formulae for the calculation of interest

Interest on the Notes will be determined in accordance with the formulae set out in the Technical Annex if specified in the applicable Final Terms. The applicable Day Count Fraction will be as defined in Conditions 4.1 and 4.2 above.

4.8 Interest calculations regarding Swedish Registered Notes

Pursuant to the Euroclear Sweden Rules, interest on any Swedish Registered Notes for any period of time is calculated from (but excluding) the first day of the relevant period to (but including) the last day of the relevant period and the provisions in this Condition 6 shall be construed accordingly in respect of Swedish Registered Notes.

4.9 Provisions relating to Conversion Option

(a) **Application**

This Condition 4.9 applies to Notes bearing interest in respect of which the applicable Final Terms specifies that "Conversion Option" is applicable.

(b) **Exercise of Option**

(i) **Conversion Option Exercise Notice**

On any Option Exercise Business Day during the term of the Notes, the Noteholder representing 100% of the Aggregate Nominal Amount of the Notes (the **Exercising Holder**) may notify the Issuer subject to and in accordance with the terms set out in this Condition 4.9 that it intends to exercise the Noteholders' option (the **Conversion Option**) in respect of the current Interest Period and/or one or more future Interest Periods (collectively, such current and/or future Interest Periods, the **Conversion Period**, and such notice, a **Conversion Option Exercise Notice**).

In order to be valid, a Conversion Option Exercise Notice must:

(A) be delivered to the Calculation Agent at the Notice Delivery Email Address prior to:

(1) where the intended Conversion Period includes the current Interest Period, 2:00 pm Paris time (or 12:00 pm Stockholm time, as the case may be) on a specified number of Option Exercise Business Days as specified in the applicable Final Terms prior to the last day of the current Interest Period; and/or

(2) where the intended Conversion Period includes one or more future Interest Periods, 2:00 pm Paris time (or 12:00 pm Stockholm time, as the case may be) on a specified number of Option Exercise Business Days as specified in the applicable Final Terms prior to the first day of the first of such future Interest Periods; and

(B) include the Conversion Option Exercise Notice Required Information and the Calculation Agent must have acknowledged receipt of such notice (by email to the Exercising Holder Contact Details) including to confirm compliance with the above timeliness and content requirements (the **Acknowledgement**). Upon delivery of the Acknowledgement, the Conversion Option Exercise Notice shall be deemed to be a "**Valid Notice**". The Calculation Agent will use commercially reasonable efforts to deliver the Acknowledgement as soon as reasonably practicable. However, if the Calculation Agent determines that a Conversion Option Exercise Notice does not strictly comply with the above timeliness and/or content requirements and/or the Calculation Agent does not provide an Acknowledgement, the Conversion Option Exercise Notice shall be deemed to be void and of no effect (an **Invalid Notice**). Due delivery of the Conversion Option Exercise Notice and the making of an Acknowledgment will be at the risk of the Exercising Holder; the Calculation Agent is under no duty whatsoever to monitor its email system, or to ensure that it is functioning properly and that it is receiving emails in a timely manner without delay. For the avoidance of doubt, a communication by the Calculation Agent to the Exercising Holder acknowledging receipt of a Conversion Option Exercise Notice but not confirming compliance with the above timeliness and content requirements shall not comprise an Acknowledgement.

A Conversion Option Exercise Notice in respect of the Notes may not be delivered by the Noteholder more than the Maximum Exercise Number during the term of the Notes. An Invalid Notice shall not be counted for the purpose of determining the Maximum Exercise Number but each Valid Notice shall be counted for the purpose of determining the Maximum Exercise Number (regardless of whether or not the Conversion Option is exercised following a Valid Notice).

A Conversion Period may be the current Interest Period and/or any one or more future Interest Periods, provided that the Interest Periods (if more than one) included in a Conversion Period in respect of any Conversion Option Exercise Notice must be sequential, and an Interest Period may only be the subject of one Conversion Option.

A Valid Notice is irrevocable.

The Noteholder may not transfer or assign its legal or beneficial interest in any Notes or enter into an agreement for same in the period following delivery by the Exercising Holder of a Conversion Option Exercise Notice until after publication by the Issuer of a notice to the Noteholders as to the Valid Exercise or Failed Exercise (as applicable) of the Conversion Option.

(ii) **Notification of Proposed Fixed Rate and Exercise of Conversion Option**

As soon as reasonably practicable following a Valid Notice, the Calculation Agent shall notify the Exercising Holder (by telephone at the number specified in the Exercising Holder Contact Details of the Fixed Rate and Related Information (the **Initial Quote**)).

If, upon oral notification of the Fixed Rate and Related Information, the Exercising Holder:

(A) immediately and explicitly communicates its acceptance of the Initial Quote to the satisfaction of the Calculation Agent, then (subject to a Confirmation, as provided below) the Conversion Option shall be deemed to have been validly exercised and the Initial Quote shall apply in respect of the applicable Conversion Period pursuant to sub-paragraph (iii) (*Effectiveness of exercise of Conversion Option*) below; or

(B) does not immediately and explicitly communicate its acceptance of the Initial Quote to the satisfaction of the Calculation Agent, but the Exercising Holder subsequently communicates its acceptance of the Initial Quote to the Calculation Agent, then the Calculation Agent reserves the right to decline such acceptance and instead to notify the Exercising Holder (via the Exercising Holder Contact Details) of revised Fixed Rate and Related Information to take into account any change in market conditions since the prior quote (**a Refreshed Quote**) (in which case the terms of sub-paragraph (A) above shall apply as if references to "Initial Quote" were to "Refreshed Quote"), PROVIDED THAT if a Valid Exercise (as described below) of the Conversion Option following a Valid Notice has not been made by the earlier of (i) 2:00 pm (Paris time) on the third business day in Paris following the Acknowledgement and (ii) the Final Cut-off Day and Time, then the Conversion Option will be deemed to have been failed to be exercised (**a Failed Exercise**) in respect of such Valid Notice, and the Valid Notice will lapse and have no further effect; or

(C) rejects the Initial Quote, then a Failed Exercise of the Conversion Option will be deemed to have occurred, and the Valid Notice will lapse and have no further effect.

The Conversion Option will only be deemed to be validly exercised (a **Valid Exercise**) in relation to any Fixed Rate and Related Information and a Conversion Period where the Calculation Agent has explicitly confirmed that to be the case to the Exercising Holder by email sent to the Exercising Holder Contact Details (regardless of whether or not such email was received) (the **Confirmation**). The Fixed Rate and Related Information set out in the Confirmation shall be the "Agreed Fixed Rate and Related Information" in respect of the Valid Exercise of the Conversion Option and the relevant Conversion Period. A Valid Exercise of the Conversion Option is irrevocable.

(iii) **Effectiveness of exercise of Conversion Option**

The effect of a Valid Exercise of the Conversion Option is that, without any further formality or notification other than in respect of Swedish Registered Notes, where the Agreed Fixed Rate and Related Information must be duly notified to the Swedish Issuing Agent and Euroclear Sweden in accordance with the Euroclear Sweden Rules), in respect of each Interest Period included in the Conversion Period, the Interest Rate will be deemed to change to Fixed Rate (pursuant to Condition 4.1 (*Interest on Fixed Rate Notes*)) and the Interest Amount in respect of each such Interest Period shall be calculated in accordance with Condition 4.1 as if:

(A) the applicable Fixed Rate and Day Count Fraction are, respectively, the Proposed Fixed Rate of Interest and Day Count Fraction set out in the Agreed Fixed Rate and Related Information;

(B) each Interest Period and Interest Payment Date in respect of the Conversion Option are as set out in the Agreed Fixed Rate and Related Information (if different than the prior corresponding terms);

(C) each Interest Period and each Interest Payment Date included in the Conversion Period shall be deemed to be, respectively, a Relevant Interest Period and a relevant Interest Payment Date;

(D) any variables for the determination of the Interest Amount payable outside the Conversion Period which are inconsistent with the Agreed Fixed Rate and Related Information shall be deemed to be dis-applied in respect of each Interest Period included in the Conversion Period; and

(E) the Upper Barrier$_{(i)}$ and Lower Barrier$_{(i)}$, if applicable, shall be deemed to be not applicable.

and the Conditions of the Notes shall be deemed to be amended accordingly (for the avoidance of doubt, there shall be no retroactive conversion of the calculation of interest in respect of the current or any past Interest Periods, unless the current Interest Period is included in the applicable Conversion Period). For the further avoidance of doubt, each Interest Period which is not included in the Conversion Period is unaffected by the Valid Exercise of the Conversion Option.

As soon as reasonably practicable upon the Valid Exercise or the Invalid Exercise (as applicable) of the Conversion Option, the Issuer shall notify (i) the Agent and (ii) the Noteholder pursuant to Condition 13 of the English Law Notes. In the case of a Valid Exercise, the notice shall specify that the Conversion Option has been validly exercised and that, consequently, interest in respect of the Notes in relation to each Interest Period falling in the Conversion Period shall be calculated in accordance with Condition 4.1 and setting out the applicable Fixed Rate and (to the extent of any changes in the following exercise of the Conversion Option) the Day Count Fraction, Interest Period(s), Interest Payment Date(s) and if applicable, the disapplication of Upper Barrier$_{(i)}$ and Lower Barrier$_{(i)}$, and confirming the other relevant terms of the interest calculation, together with the number of remaining opportunities to exercise the Conversion Option until the Maximum Exercise Number is reached. In the case of an Invalid Exercise, the notice shall specify that the Conversion Option has not been exercised and shall set out the number of remaining opportunities to exercise the Conversion Option until the Maximum Exercise Number is reached.

(c) **Relevant defined terms**

Conversion Option Exercise Notice Required Information means the following information:

(i) request to exercise the Conversion Option;

(ii) identification (by way of ISIN) of the series of Notes to which the Conversion Option Exercise Notice applies;

(iii) identification of the Conversion Period;

(iv) evidence of the Exercising Holder(s) full beneficial interest (satisfactory in form and substance to the Calculation Agent) in 100% of the Aggregate Nominal Amount of the Notes and, if applicable, evidence (satisfactory in form and substance to the Calculation Agent) that the Exercising Holder representing Holders holding the full beneficial interest in respect of 100% of the Aggregate Nominal Amount of the Notes and has due power and authority to exercise the Conversion Option accordingly (collectively, "100% Holder Evidentiary Information"); and

(v) Telephone number and email address pursuant to which the Exercising Holder may be notified by the Calculation Agent with respect to the Conversion Option (**Exercising Holder Contact Details**).

Final Cut-off Day and Time means 2:00 pm Paris time (or such other time as may be specified in the Final Terms, the "Cut-off Time") on the fifth Option Exercise Business Day (or such other number of Option Exercise Business Day as may be specified in the Final Terms, the "Minimum Number of Option Exercise Business Days Cut off") prior to (i) where the intended Conversion Period includes the current Interest Period, the last day of the current Interest Period and/or (ii) where the intended Conversion Period includes one or more future Interest Periods, the first day of the first future Interest Period.

Fixed Rate and Related Information means each of (i) the Proposed Fixed Rate and (ii) the Day Count Fraction (as such term would apply for the purposes of Condition 4.1), (iii) each Interest Period and Interest Payment Date in respect of the Conversion Option being changed and (iv) if Upper $Barrier_{(i)}$ and/or Lower $Barrier_{(i)}$ is applicable, specify that it is no longer applicable following exercise of the Conversion Option.

Maximum Exercise Number means three times, unless another number is specified in the Final Terms.

Notice Delivery Email Address means the email address(es) (including contact name(s) and/or desk(s) specified in the Final Terms, or such other email address(es) and contact(s) as may be subsequently notified to the Noteholders).

Option Exercise Business Day means any day (other than a Saturday or Sunday) on which foreign exchange markets and commercial banks settle payments and are open for general business in the applicable Option Exercise Center(s).

Option Exercise Center(s) means Paris, unless the Final Terms specifies one or more different and/or additional financial centres (which, for the purposes of Swedish Registered Notes, shall be Stockholm).

Proposed Fixed Rate means, in respect of the exercise of a Conversion Option, the fixed rate of interest, which rate shall be determined by the Calculation Agent, acting in its commercially reasonable discretion, taking into account applicable market conditions and the present value of all outstanding interest payments in respect of the Notes in the Conversion Period and deducting potential related transaction costs of the Issuer and its Affiliates (including but not limited to potential unwind costs incurred directly or indirectly by the Issuer and/or one or more Affiliate(s) in respect of Hedge Positions entered into by the Issuer and/or the Affiliate(s) for the purposes of hedging the Notes) and any other factors and circumstances it considers relevant.

5. PAYMENTS

5.1 Method of payment

Subject as provided below:

(a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi, shall be Sydney, Auckland and the Offshore CNY Centre, respectively); and

(b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuer or its Agents are subject, but without prejudice to the provisions of Condition 7, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code (**871(m) Withholding**). In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Notes, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

Payments on the Notes that reference U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70%. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

5.2 Presentation of definitive Bearer Notes, Receipts and Coupons

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 5.1 above only (i) in the case of a definitive Note not held in the

CMU Service, against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)) or (ii) in the case of a definitive Note held in the CMU Service, to the person(s) for whose account(s) interest in the relevant definitive Note are credited as being held with the CMU Service in accordance with the prevailing CMU rules and procedures at the relevant time and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of 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 10 years after the Relevant Date (as defined in Condition 7) 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.

Upon any Fixed Rate Note in definitive bearer form 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, Index Linked Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

5.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note (i) in the case of a Global Note lodged with the CMU Service, to the person(s) for whose account(s) interests in the relevant Global Note are credited as being held by the CMU Service in accordance with the prevailing CMU rules and procedures at the relevant time and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment, or (ii) in the case of a Global Note not lodged with the CMU Service, 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 by the Paying Agent to which it was presented.

5.4 Payments in respect of Registered Notes

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**). Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

All amounts payable to DTC or its nominee as registered holder of a Registered Global Note in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars unless the participant in DTC with an interest in the Notes has elected to receive any part of such payment in that Specified Currency, in the manner specified in the Agency Agreement and in accordance with the rules and procedures for the time being of DTC.

None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

5.5 General provisions applicable to payments

The holder of a Global 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, Clearstream, Luxembourg, DTC, and/or CMU Service, as the case may be, as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream, Luxembourg, DTC, and/or CMU Service, 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.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

(a) 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 Bearer Notes in the manner provided above when due;

(b) 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

(c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

5.6 Payments in respect of Swedish Registered Notes

Payments of principal and interest and/or any other amounts due in respect of Swedish Registered Notes shall be made to the Noteholders recorded as such on the fifth business day (as defined by the then applicable Euroclear Sweden Rules) before the due date for such payment, or such other business day falling closer to the relevant due date (as then may be stipulated in such Euroclear Sweden Rules). Such day shall be the **Record Date** in respect of the Swedish Registered Notes. The payments will be effected through the facilities of Euroclear Sweden in accordance with the Euroclear Sweden Rules.

5.7 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 (subject to Condition 8) is:

(a) 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):

  (i) in the case of Notes in definitive form only, in the relevant place of presentation; and

  (ii) in each Additional Financial Centre (other than T2) specified in the applicable Final Terms; and

  (iii) in the case of CMU Notes, Hong Kong; and

(b) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which T2 is open; and

(c) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi shall be Sydney, Auckland and Hong Kong, Beijing and the Offshore CNY Centre, respectively) or (B) in relation to any sum payable in euro, a day on which the T2 is open; and

(d) in the case of any payment in respect of a Registered Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such Registered Global Note) has not elected to receive any part of such payment in a Specified Currency other than U.S. dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.

5.8 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(a) any additional amounts which may be payable with respect to principal under Condition 7;

(b) the Final Redemption Amount of the Notes;

(c) the Early Redemption Amount of the Notes;

(d) the Optional Redemption Amount(s) (if any) of the Notes;

(e) in relation to Notes redeemable in instalments, the Instalment Amounts;

(f) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6.7); and

(g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7.

Any reference in this Condition 5 to payment or repayment (as the case may be) of principal and/or interest and other similar expressions shall, where the context so admits, be deemed to refer also to delivery of any Asset Amount relating to Physical Delivery Notes.

5.9 Physical Delivery Notes

(a) Physical Delivery

(i) Asset Transfer Notices

In relation to Physical Delivery Notes, in order to obtain delivery of the Asset Amount(s) in respect of any Note:

(A) if such Note is represented by a Global Note, the relevant Noteholder must deliver to Euroclear, Clearstream, Luxembourg, DTC or CMU Service (as applicable) (each a relevant **Clearing System**), with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice; and

(B) if such Note is in definitive form, the relevant Noteholder must deliver to any Paying Agent with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice.

For the purposes of this Condition:

Asset Amount means the amount of Relevant Asset relating to each Note as set out in the Final Terms;

Asset Transfer Notice means asset transfer notice in the form set out in the Agency Agreement duly completed in accordance with the provisions of this Condition;

Cut-off Date means the date falling three Business Days or such number of Business Days specified in the applicable Final Terms prior to the Delivery Date; and

Relevant Asset means the Underlying Reference defined as such in the applicable Final Terms.

Copies of the Asset Transfer Notice may be obtained during normal business hours from the specified office of any Paying Agent.

An Asset Transfer Notice may only be delivered (i) if such Note is represented by a Global Note in such manner as is acceptable to the relevant Clearing System, or (ii) if such Note is in definitive form, in writing together with the Note.

The Asset Transfer Notice shall:

(A) specify the name and address of the relevant Noteholder and the person from whom the Issuer may obtain details for the delivery of the Asset Amount and any details required for delivery of the Asset Amount set out in the applicable Final Terms;

(B) in the case of Notes represented by a Global Note, specify the nominal amount of Notes which are the subject to such notice and the number of the Noteholder's account at the relevant Clearing System to be debited with such Notes and irrevocably instruct and authorise the relevant Clearing System, as the case may be, to debit the relevant Noteholder's account with such Notes on or before the Delivery Date;

(C) include an undertaking to pay all Delivery Expenses and, in the case of Notes represented by a Global Note, an authority to debit a specified account of the Noteholder at the relevant Clearing System, as the case may be, in respect thereof and to pay such Delivery Expenses;

(D) specify an account to which dividends (if any) payable pursuant to this Condition 5.9 or any other cash amounts specified in the applicable Final Terms are being payable are to be paid;

(E) certify that the beneficial owner of each Note is not a U.S. person (as defined in the Asset Transfer Notice), the Note is not being redeemed within the United States or on behalf of a U.S. person and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any redemption thereof;

(F) authorise the production of such notice in any applicable administrative or legal proceedings,

For the purposes of this Condition, **Delivery Expenses** means all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the delivery of the Asset Amount.

(ii) Verification of the Holder

Upon receipt of an Asset Transfer Notice the relevant Clearing System shall verify that the person delivering the Asset Transfer Notice is the holder of the Notes described therein according to its records. Subject thereto, the relevant Clearing System will confirm to the Agent the series number and number of Notes the subject of such notice, the relevant account details and the details for the delivery of the Asset Amount relating to each Note. Upon receipt of such confirmation, the Agent will inform the Issuer thereof.

(iii) Determinations and Delivery

Failure properly to complete and deliver an Asset Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made, in the case of Notes represented by a Global Note, by the relevant Clearing System, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Noteholder and, in the case of Notes in definitive form, by the relevant Paying Agent after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the relevant Noteholder.

If any Asset Transfer Notice deemed null and void in accordance with the foregoing paragraph is subsequently corrected to the satisfaction of the relevant Clearing System in consultation with the Agent, it shall be deemed to be a new Asset Transfer Notice submitted at the time such corrected Asset Transfer Notice was delivered to the relevant Clearing System (with a copy to the Agent).

No Asset Transfer Notice may be withdrawn after receipt thereof by the relevant Clearing System or the Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Noteholder may not transfer the Notes which are the subject of such notice.

The Asset Amount will be delivered at the risk of the relevant Noteholder, in the manner provided below on the Maturity Date (such date, subject to adjustment in accordance with this Condition, the **Delivery Date**), provided that the Asset Transfer Notice is duly delivered to the relevant Clearing System (with a copy to the Agent), as provided above on or prior to the Cut-Off Date.

If a Noteholder fails to give an Asset Transfer Notice as provided herein with a copy to the Agent, on or prior to the Cut-Off Date, then the Asset Amount will be delivered as soon as practicable after the Maturity Date, as defined in the Final Terms (in which

case, such date of delivery shall be deemed the Delivery Date) at the risk of such Noteholder in the manner provided below. In such circumstances the relevant Noteholder shall not be entitled to any payment, whether of interest or otherwise, and the Issuer shall have no liability whatsoever, as a result of the Delivery Date falling after the Maturity Date.

The Issuer shall, at the relevant Noteholder's risk, deliver or procure the delivery of the Asset Amount relating to each Note, pursuant to the details specified in the Asset Transfer Notice or in such commercially reasonable manner as the Calculation Agent shall in its sole and absolute discretion determine and notify to the person designated by the Noteholder in the relevant Asset Transfer Notice. No delivery of the Asset Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by the relevant Noteholder.

(iv) General

Notes held by the same Noteholder will be aggregated for the purpose of determining the aggregate Asset Amount in respect of such Notes, provided that, the aggregate Asset Amount in respect of the same Noteholder will be rounded down to the nearest whole unit of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine. Therefore, fractions of the Relevant Asset or of each of the Relevant Assets, as the case may be, will not be delivered and no cash adjustment will be made in respect thereof (unless otherwise specified in the Technical Annex).

Following the Delivery Date of a share certificate all dividends on the relevant shares to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the shares executed on the Delivery Date and to be delivered in the same manner as such relevant Shares. Any such dividends to be paid to a Noteholder will be paid to the account specified by the Noteholder in the relevant Asset Transfer Notice as referred to in Condition 5.9(a)(i).

For such period of time after delivery of the Asset Amount as the Issuer or any person acting on behalf of the Issuer shall continue to be the legal owner of the securities comprising the Asset Amount (the **Intervening Period**), none of the Issuer, the Calculation Agent or any other person shall at any time (i) be under any obligation to deliver or procure delivery to any Noteholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities or obligations, (ii) be under any obligation to exercise or procure the exercise of any or all rights attaching to such securities or obligations or (iii) be under any liability to a Noteholder in respect of any loss or damage which such Noteholder may sustain or suffer as a result, whether directly or indirectly, of that person being the legal owner during such Intervening Period of such securities or obligations.

(v) Settlement Disruption

If, in the opinion of the Calculation Agent, delivery of the Asset Amount using the method of delivery specified in the applicable Final Terms, or such other commercially reasonable manner as the Calculation Agent has determined, is impracticable because a Settlement Disruption Event (as defined below) has occurred and is continuing on the Delivery Date, then it shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 and the Delivery Date shall be postponed to the first following Settlement Business Day in respect of which there is

no such Settlement Disruption Event, provided that, the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the relevant Note by delivering the Asset Amount using such other commercially reasonable manner as it may select and, in such event, the Delivery Date shall be such day as the Issuer deems appropriate (acting in a commercially reasonable manner). Noteholders shall not be entitled to any payment, whether on account of interest or otherwise, and the Issuer shall have no liability whatsoever, as a result of the Delivery Date being postponed due to the occurrence of a Settlement Disruption Event.

Where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Asset Amount, the Delivery Date for the Relevant Assets unaffected by the Settlement Disruption Event will be the originally designated Delivery Date. For so long as delivery of part of the Asset Amount is impracticable by reason of a Settlement Disruption Event, then in lieu of physical delivery of the affected Relevant Asset(s), and notwithstanding any other provision hereof, the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the affected portion of the relevant Note(s) by paying the relevant Noteholder(s), the Disruption Cash Redemption Amount (as defined below) on the fifth Business Day following the date on which Noteholders are notified in accordance with Condition 13 of (i) such election having been made and (ii) the manner in which the Issuer intends to pay the Disruption Cash Redemption Amount.

For the purposes of this Condition:

Disruption Cash Redemption Amount shall be, in respect of any Note, the fair market value of such Note (taking into account, where the Settlement Disruption Event affected some but not all of the Relevant Assets included in the Asset Amount and such unaffected Relevant Assets have been duly delivered as provided above, the value of such unaffected and delivered Relevant Assets), less the cost to the Issuer of unwinding any related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion;

Settlement Business Day, in respect of each Note, has the meaning specified in the applicable Final Terms relating to such Note; and

Settlement Disruption Event means an event that is beyond the control of the Issuer, including illiquidity in the market for the Relevant Assets as a result of which the Issuer cannot make delivery of the Relevant Asset(s) using the method specified in the applicable Final Terms, all as determined by the Calculation Agent.

(b) Variation of Settlement

If so specified in the applicable Final Terms, the Issuer may, in its sole and absolute discretion, elect (i) to deliver or procure delivery on the Maturity Date of the Asset Amount relating to each Note in lieu of its obligation to pay Noteholders the Redemption Amount or (ii) to pay Noteholders the Redemption Amount on the Maturity Date in lieu of its obligation to deliver or procure delivery of the Asset Amount. Notification of any such election will be given to Noteholders in accordance with Condition 13.

(c) Rights of Noteholders and Calculations

None of the Issuer, the Calculation Agent or any of the Paying Agents shall have any responsibility for any errors or omissions in committed in connection with any of the calculations or determinations contemplated in this Condition 5.

The purchase of Notes linked to one or more Relevant Assets does not confer on holders of such Notes any rights (whether in respect of voting, distributions or otherwise) in connection with the applicable Relevant Asset(s).

5.10 Payment in Alternate Settlement Currency

Notwithstanding any other provision in these Conditions, if the Calculation Agent determines, in its sole and absolute discretion, that a CNY Disruption Event has occurred or is likely to occur and that such CNY Disruption Event is material in relation to the Issuer's payment obligations under the Notes in respect of any forthcoming payment dates (each date, an **Affected Payment Date**), then the Issuer may, in its sole and absolute discretion, determine to take any one or more of the following actions:

(a) the relevant payment by the Issuer shall be postponed to 15 Business Days after the date on which the CNY Disruption Event ceases to exist or, if that would not be possible (as determined by the Issuer acting in good faith), as soon as reasonably practicable thereafter;

(b) that the Issuer's obligations to payment in CNY under the terms of the Notes be replaced by an obligation to pay such amount in the Alternate Settlement Currency as specified in the Final Terms (converted at the Alternate Settlement Rate as determined by the Calculation Agent as of a time selected in good faith by the Calculation Agent); and

(c) that the Notes be redeemed in full and not in part and each Note being redeemed at its Early Redemption Amount as specified in the applicable Final Terms.

Any payments, either in CNY or in the Alternate Settlement Currency, made by the Issuer with respect to its obligations relating to any Affected Payment Date shall be full and final settlement of its obligations to pay such amounts under the Notes.

For the avoidance of doubt, no amount of interest shall be payable in respect of any delay in payment of any amounts due to the adjustment of any Affected Payment Date.

Payments of the relevant principal or interest in respect of the Notes in the Alternate Settlement Currency shall be made by transfer to the account denominated in the Alternate Settlement Currency of the relevant Account Holders for the benefit of the Noteholders and (in the case of Notes in fully registered form) to an account denominated in the Alternate Settlement Currency with a bank designated by the Noteholders. For the avoidance of doubt, no such payment in the Alternate Settlement Currency shall by itself constitute a default in payment within the meaning of Condition 9.

Upon the occurrence of a CNY Disruption Event, the Issuer shall give notice, as soon as practicable in accordance with Condition 13, to the Noteholders stating the occurrence of the CNY Disruption Event and of the action proposed to be taken in relation thereto.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5.10 by the Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the other Agents and all Noteholders.

For the purposes of this Condition 5:

Alternate Settlement Currency means the currency specified as such in the applicable Final Terms;

Alternate Settlement Rate means the spot exchange rate between CNY and the Alternate Settlement Currency determined by the Calculation Agent, taking into consideration all available information which the Calculation Agent deems relevant (including, but not limited to, the pricing information

obtained from the CNY non-deliverable market outside the PRC and/or the CNY exchange market inside the PRC);

CNY means the lawful currency of PRC (including any lawful successor currency to the CNY);

CNY Disruption Event means any one of CNY Illiquidity, CNY Inconvertibility and CNY Non-Transferability;

CNY Illiquidity means the occurrence of any event that makes it impossible (where it had previously been possible) for the Issuer and/or any of its affiliates to obtain a firm quote in respect of any amounts of CNY as may be required to be paid by the Issuer under the Notes on any payment date or such other amount as may be determined by the Calculation Agent in its sole and absolute discretion, either in one transaction or a commercially reasonable number of transactions in the general CNY exchange market in each Offshore CNY Centre in order to perform its obligations under the Notes. For the avoidance of doubt, the inability for the Issuer and/or any of its affiliates to obtain such firm quote solely due to issues relating to its creditworthiness shall not constitute CNY Illiquidity;

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

CNY Non-Transferability means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to transfer CNY (i) between accounts inside an Offshore CNY Centre, (ii) from an account inside an Offshore CNY Centre to an account outside such Offshore CNY Centre and outside the PRC, or (iii) from an account outside an Offshore CNY Centre and outside the PRC to an account inside such Offshore CNY Centre, other than where such impossibility, impracticablity or illegality is due solely to the failure of the Issuer and/or the relevant affiliate to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer and/or the relevant affiliate, to comply with such law, rule or regulation);

Governmental Authority means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the PRC and each Offshore CNY Centre;

Offshore CNY Centre means any offshore financial centre outside of PRC where PBOC had established its Renminbi clearing and settlement system for participating banks in that centre and specified in the Final Terms. If no Offshore CNY Centre is specified in the relevant Final Terms, the Offshore CNY Centre shall mean Hong Kong only;

PBOC means the People's Bank of China; and

PRC means the People's Republic of China (excluding the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan).

For the avoidance of doubt, references to "general CNY exchange market in each Offshore CNY Centre" in the definitions of CNY Illiquidity and CNY Inconvertibility refer to purchase, sale, lending or borrowing in CNY for general purposes (including, but not limited to, funding) and therefore any purchase or sale of CNY where such CNY is required by relevant laws or regulations for the settlement of any cross-border trade transaction with an entity in the PRC, or any purchase or sale of CNY for personal customers residing in such Offshore CNY Centre, would not be purchase or sale made on the general CNY exchange market.

5.11 Dual Currency

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

The method of determining the fixing of Dual Currency Exchange Rate will be specified in the applicable Final Terms and may be one of the following methods:

- if "Predetermined" is specified in the applicable Final Terms under item "Method of calculating the fixing of Dual Currency Exchange Rate", the Calculation Agent shall use the Predetermined Fixing as the fixing of Dual Currency Exchange Rate to convert the relevant amount(s);
- if "Screen Rate Determination" is specified in the applicable Final Terms under item "Method of calculating the fixing of Dual Currency Exchange Rate", the fixing of the Dual Currency Exchange Rate will be the relevant exchange rate fixing specified on the Relevant Screen Page at the Dual Currency Valuation Time on the Dual Currency Valuation Date;
- if "Calculation Agent Determination" is specified in the applicable Final Terms under item "Method of calculating the fixing of Dual Currency Exchange Rate", the fixing of the Dual Currency Exchange Rate will be determined by the Calculation Agent by reference to such sources it deems appropriate, at the Dual Currency Valuation Time on the Dual Currency Valuation Date.

Notwithstanding any of the above, upon a Dual Currency Disruption Event occurring or continuing on any Dual Currency Valuation Date as determined by the Calculation Agent, the Calculation Agent shall:

- determine that the Dual Currency Valuation Date shall be the first succeeding Dual Currency Scheduled Trading Day that is not a Dual Currency Disrupted Day unless each of the eight Dual Currency Scheduled Trading Days immediately following the scheduled Dual Currency Valuation Date is also a Dual Currency Disrupted Day. In that case that eighth Dual Currency Scheduled Trading Day shall be deemed to be the Dual Currency Valuation Date notwithstanding the fact that such day is a Dual Currency Disrupted Day, and the Calculation Agent shall determine, its good faith estimate of the fixing of the Dual Currency Exchange Rate as of the Dual Currency Valuation Time on that eighth Dual Currency Scheduled Trading Day and the good faith estimate of the fixing so calculated shall be deemed the fixing of Dual Currency Exchange Rate; and/or
- postpone any payment date related to such Dual Currency Valuation Date (including, if applicable, the Maturity Date) until the second Business Day following the date on which a Dual Currency Disruption Event is no longer subsisting, or the date on which the Calculation Agent determines its good faith estimate of the fixing of the Dual Currency Exchange Rate pursuant to the provisions of paragraph (a) above, as the case may be. No interest or other amount shall be paid by the Issuer in respect of such postponement.

provided however that: all references to the word "second" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purpose of this Condition:

Clearing System means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

Dual Currency Disrupted Day means any Dual Currency Scheduled Trading Day on which the Calculation Agent determines that a Dual Currency Disruption Event has occurred.

Dual Currency Disruption Event means the occurrence or existence of (a) a Price Source Disruption, (b) an Illiquidity Disruption, (c) a Dual Exchange Rate or (d) any other event that, in the opinion of the Calculation Agent, is analogous to (a), (b) or (c). For the purpose hereof:

(a) **Price Source Disruption** means that it becomes impossible to obtain the rate or rates from which the Dual Currency Exchange Rate is calculated.

(b) **Illiquidity Disruption** means the occurrence of any event in respect of the Specified Currency and/or Settlement Currency whereby it becomes impossible for the Calculation Agent to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent to hedge its obligations under the Notes (in one or more transaction(s)) on any Dual Currency Valuation Date; and

(c) **Dual Exchange Rate** means that the Dual Currency Exchange Rate splits into dual or multiple foreign exchange rates.

Dual Currency Exchange Rate means an exchange rate expressed as X/Y (X and Y are currencies) and specified as such in the applicable Final Terms. For the avoidance of doubt, an exchange rate expressed as X/Y means the number of units (or part units) of Y for which one unit of X can be exchanged.

Dual Currency Scheduled Trading Day means a day on which commercial banks are open (or, but for the occurrence of a Dual Currency Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the principal financial centres of the Dual Currency Exchange Rate.

Settlement Currency means the currency or currencies specified as such in the applicable Final Terms. The applicable Final Terms may specify that the Settlement Currency may vary depending on the occurrence of different scenarios described in the applicable Final Terms.

6. REDEMPTION AND PURCHASE

6.1 Redemption 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 (or, in the case of Physical Delivery Notes, by delivery of the Asset Amount) as specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms. The Final Redemption Amount which shall be either (a) a fixed amount determined solely by the Issuer at the date of the applicable Final Terms and shall be at least equal to the nominal amount of the Notes or (b) calculated in accordance with the formulas provided in the Technical Annex.

6.2 Redemption for tax reasons

Subject to Condition 6.7, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Variable Interest Note) or on any Interest Payment Date (if this Note is a Variable Interest Note), on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), if:

(a) on the occasion of the next payment due under the Notes, Receipts or Coupons, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of France or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of this Base Prospectus; and

(b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 60 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts.

Notes redeemed pursuant to this Condition 6.2 will be redeemed at their Early Redemption Amount referred to in Condition 6.7 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

6.3 Special Tax Redemption

If the Issuer would, on the occasion of the next payment of principal or interest in respect of the Notes, Receipts or Coupons be prevented by the laws of France from causing payment to be made to the Noteholders, Receiptholders or Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7, then the Issuer shall forthwith give notice of such fact to the Agent and the Issuer shall, upon giving not less than seven nor more than 45 days' prior notice to the Noteholders in accordance with Condition 13, forthwith redeem all, but not some only, of the Notes at their Early Redemption Amount, together, if appropriate, with accrued interest, on the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, Receipts or Coupons provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice to Noteholders shall be the later of:

(a) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, Receipts or Coupons; and

(b) 14 days after giving notice to the Agent as aforesaid.

6.4 Redemption at the option of the Issuer (Issuer Call)

This Condition 6.4 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons), such option being referred to as an **Issuer Call**. The applicable Final Terms contains provisions applicable to any Issuer Call and must be read in conjunction with this Condition 6.4 for full information on any Issuer Call. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount, any minimum or maximum amount of Notes which can be redeemed and the applicable notice periods.

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period and not more than the maximum period specified in the applicable Final Terms to the Agent and the Noteholders in accordance with Condition 13 (which

notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Early Redemption Date and at the Early Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Early Redemption Date. Unless otherwise specified in the applicable Final Terms, the **Early Redemption Date** (being the date on which the Noteholders will receive the Early Redemption Amount) will be seven (7) Business Days in Luxembourg following the date on which notice is deemed to have been given to the Noteholders in accordance with this paragraph and Condition 13.

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. In the case of a redemption of some only of the Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or the CMU Service, as the case may be, in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than 15 days prior to the date fixed for redemption. In the case of Redeemed Notes represented by a Global Note, the selection will be reflected (at the discretion of Euroclear and/or Clearstream, Luxembourg and/or the CMU Service, as the case may be) either as a pool factor or a reduction in aggregate principal amount. 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 6.4 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 at least five (5) days prior to the Selection Date.

6.5 Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 13 not less than fifteen (15) nor more than 30 days' notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. In addition, an amount equal to the Early Reduction Fees may be deducted from the Optional redemption Amount if so specified in the applicable Final Terms. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg and/or the CMU Service, as the case may be, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 1.3. If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg, DTC and/or the CMU Service, as the case may be, to exercise the right to

require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg, DTC and/or the CMU Service, as the case may be (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg, DTC and/or the CMU Service, as the case may be or any common depositary for them to the Agent by electronic means) in a form acceptable to Euroclear, Clearstream, Luxembourg, DTC and/or the CMU Service, as the case may be from time to time. In the case of Swedish Registered Notes, a Put Notice will not take effect against the Issuer before the date of which the relevant Swedish Registered Notes have been transferred to the account designated by the Swedish Issuing Agent and blocked for further transfer by such Swedish Issuing Agent (such date will be the first date of a closed period).

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg, DTC and/or the CMU Service, as the case may be, given by a holder of any Note pursuant to this Condition 6.5 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6.5 and instead to declare such Note forthwith due and payable pursuant to Condition 9.

Notwithstanding the above, in the case of Swedish Registered Notes, the right to require redemption of such Notes in accordance with this Condition 6.5 must be exercised in accordance with the rules and procedures of Euroclear Sweden and where there is any inconsistency between the foregoing and the Euroclear Sweden Rules, the Euroclear Sweden Rules shall prevail.

6.6 Early Redemption upon the crossing of a Coupon threshold

If Condition 6.6(a) or 6.6(b) below is specified as being applicable in the applicable Final Terms:

(a) if on an Interest Payment Date the sum of the Coupons (in percentage of the Specified Denomination) paid since the Threshold Observation Start Date (specified in the applicable Final Terms) at least equals a Threshold Percentage of the Specified Denomination (specified in the applicable Final Terms), the Notes will be early redeemed at a Threshold Redemption Amount (specified in the applicable Final Terms), on this Interest Payment Date, such date will be deemed to be the Threshold Redemption Date.

(b) if on any date during the lifetime of the Notes the sum of the Coupons plus the accrued interests (in percentage of the Specified Denomination) paid or accrued since the Threshold Observation Start Date (specified in the applicable Final Terms) equals a Threshold Percentage of the Specified Denomination (specified in the applicable Final Terms), the Notes will be early redeemed at a Threshold Redemption Amount (specified in the applicable Final Terms), on the Threshold Redemption Date, being the next Interest Payment Date after the crossing of the Threshold Percentage or the number of business days after the crossing of the Threshold Percentage specified in the applicable Final Terms.

If the Notes are early redeemed upon the crossing of a Coupon threshold, the Issuer shall give notice of the early redemption to the Noteholders in accordance with Condition 13 no later than a minimum of two business days or the number of business days specified in the applicable Final Terms.

6.7 Early Redemption Amounts

For the purpose of Conditions 6.2, 6.3, 6.4 above and Condition 9, each Note will be redeemed at its Early Redemption Amount calculated as follows:

(a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof less, if specified as applicable in the applicable Final Terms, Early Redemption Unwind Costs;

(b) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, 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 applicable Final Terms, at its nominal amount less, if specified as applicable in the applicable Final Terms, Early Redemption Unwind Costs; or

(c) in the case of a Zero Coupon Note, at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula less, if specified as applicable in the applicable Final Terms, Early Redemption Unwind Costs:

Early Redemption Amount = RP * (1+AY)^y

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

(d) if **Fair Market Value** is specified in the applicable Final Terms as the Early Redemption Amount, at an amount determined by the Calculation Agent, acting in its sole and absolute discretion, which, shall represent the fair market value of the Notes on, or at a time determined by the Calculation Agent during a period not exceeding five (5) Business Days immediately prior to, the date on which a notice of early redemption is deemed to have been given to the Noteholders pursuant to Condition 6.4 and Condition 13 and shall have the effect (after taking into account the costs of unwinding any hedging arrangements, as determined by the Issuer in its sole and absolute discretion, entered into in respect of the Notes) of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes which would, but for such early redemption, have fallen due after the relevant early redemption date. In respect of Notes bearing interest, notwithstanding any other provision of these Conditions, the Early Redemption Amount, as determined by the Calculation Agent in accordance with this paragraph shall include any accrued interest to (but excluding) the relevant early redemption date and apart from any such interest included in the

Early Redemption amount, no interest, accrued or otherwise, or any other amount whatsoever will be payable by the Issuer in respect of such redemption.

Early Redemption Unwind Costs means the amount specified in the applicable Final Terms or if **Standard Early Redemption Unwind Costs** are specified in the applicable Final Terms, an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Notes and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst each nominal amount of Notes in the Specified Denomination.

6.8 Instalments

Instalment Notes 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 6.7.

6.9 Purchases

The Issuer or any subsidiary of the Issuer may at any time purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Notes purchased by or on behalf of the Issuer may be, at the option of the Issuer, either surrendered and cancelled or held or resold, in accordance with applicable law.

All Notes purchased by the Issuer may be purchased and held in accordance with applicable laws and regulations.

6.10 Cancellation

All Notes which are purchased for cancellation or are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes cancelled (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

6.11 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 6.1, 6.2, 6.3, 6.4 or 6.5 above or upon its becoming due and repayable as provided 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 in Condition 6.7(c) 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:

(a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 13.

6.12 Redemption for an Administrator/Benchmark Event

In the event that an Administrator/Benchmark Event occurs, the Issuer may (at its option):

(a) instruct the Calculation Agent to make such adjustment to the Terms and Conditions of the Notes as it may determine appropriate to account for the relevant event or circumstance; or

(b) having given not less than 10 nor more than 30 days' notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable), on expiry of such notice redeem all, but not some only, of the Notes, each Note being redeemed at its Early Redemption Amount referred to in Condition 6.7 and no further interest will be payable since the immediately preceding Interest Payment Date or, if none, the Issue Date.

For the purposes of this Condition 6.12:

Administrator/Benchmark Event means, in relation to any Benchmark, the occurrence of a Benchmark Modification or Cessation Event, a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event.

Benchmark means any figure which is a benchmark as defined in BMR and where any amount payable under the Notes, or the value of the Notes, is determined by reference to such figure, all as determined by the Calculation Agent.

Benchmark Modification or Cessation Event means, in respect of the Benchmark:

(i) any material change in such Benchmark; or

(ii) the permanent cancellation or cessation in the provision of such Benchmark.

BMR means the EU Benchmarks Regulation (Regulation (EU) 2016/1011, as amended).

Non-Approval Event means, in respect of the Benchmark:

(i) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Benchmark or the administrator of the Benchmark is not obtained;

(ii) the Benchmark or the administrator of the Benchmark is not included in an official register; or

(iii) the Benchmark or the administrator of the Benchmark does not fulfil any legal or regulatory requirement applicable to the Issuer, the Calculation Agent or the Benchmark,

in each case, as required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes. For the avoidance of doubt, a Non-Approval Event shall not occur if the Benchmark or the administrator of the Benchmark is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended if, at the time of such suspension, the continued provision and use of the Benchmark is permitted in respect of the Notes under the applicable law or regulation during the period of such suspension.

Rejection Event means, in respect of the Benchmark, the relevant competent authority or other relevant official body rejects or refuses any application for authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required in relation to the Benchmark or the administrator of the Benchmark under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes.

Suspension/Withdrawal Event means, in respect of the Benchmark:

(i) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Benchmark or the administrator of the Benchmark which is required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes; or

(ii) the Benchmark or the administrator of the Benchmark is removed from any official register where inclusion in such register is required under any applicable law in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Benchmark is permitted in respect of the Notes under the applicable law or regulation during the period of such suspension or withdrawal.

6.13 Final Redemption Amount and Early Redemption Amounts for Notes listed on MOT

Notwithstanding any other provision in these Conditions, in case of Notes listed on MOT, the Final Redemption Amount, the Early Redemption Amount, as well as any other redemption amount for the Notes provided for in these Conditions shall be at least equal to the Specified Denomination in respect of the Notes.

The amount of principal can only be reduced or cancelled as part of a bankruptcy, insolvency or similar type of proceeding resulting in a restructuring of the debt obligations of the Issuer, or reorganisation of the Issuer.

7. TAXATION

All payments of principal, interest or other revenues by or on behalf of the Issuer in respect of the Notes, Receipts or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If French law should require that any payments of principal, interest or other revenues in respect of the Notes, Receipts or Coupons be subject to withholding or deduction with respect to any present or future taxes, duties, assessments or governmental charges whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal, interest or other revenues which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

(a) presented for payment by or on behalf of a Noteholder, Receiptholder or Couponholder (including a beneficial owner (*ayant droit*)) who is liable for such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with France other than the mere holding of (or beneficial ownership with respect to) such Note, Receipt or Coupon; or

(b) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on

presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 7); or

(c) in respect of any withholding or deduction imposed under Article 119 *bis* A I of the French *Code général des impôts*.

As used herein, the **Relevant Date** in relation to any Note, Receipt or Coupon means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

8. PRESCRIPTION

The Notes (whether in bearer or registered form), Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7) thereof.

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 5.2 or any Talon which would be void pursuant to Condition 5.2.

9. EVENTS OF DEFAULT

The holder of any Note may give written notice to the Issuer and the Agent that the Note is, and it shall accordingly forthwith become, immediately (or, in the case of Swedish Registered Notes, such later date on which the relevant Swedish Registered Notes have been transferred to the account designated by the Swedish Issuing Agent and blocked for further transfer by such Swedish Issuing Agent) due and repayable at its Early Redemption Amount, together, if appropriate, with accrued interest, if any of the following events (each an **Event of Default**) shall occur:

(a) if default is made in the payment of any principal or interest due in respect of the Terms and Conditions of the Notes or any of them and the default continues for a period of 30 days after the relevant due date; or

(b) if the Issuer fails to perform or observe any of its other obligations under the Conditions and such default is not remedied within 45 days after notice of such default has been given to the Issuer by any Noteholder; or

(c) if a judgment is issued for a transfer of the whole of the Issuer's business (*cession totale de l'entreprise*) or, in the absence of legal proceedings, the Issuer makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors, or a resolution is passed by the Issuer for its winding-up or dissolution, except in connection with a merger or other reorganisation in which all of the Issuer's assets are transferred to, and all of the Issuer's debts and liabilities (including the Notes) are assumed by, another entity which continues the Issuer's activities.

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 at the specified office of the Agent (in the case of Bearer Notes, Receipts or Coupons) or the Registrar (in the case of Registered Notes), 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 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.

12. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the 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.

13. NOTICES

(a) All notices regarding the Bearer Notes will be deemed to be validly given if published (a) in a leading English language daily newspaper of general circulation in Europe, and in the case of Notes cleared through the CMU Service, notices will be deemed to be validly given if published in a leading daily newspaper of general circulation in Hong Kong (either The Standard or the South China Morning Post in Hong Kong); and (b) if and for so long as the Bearer Notes are (A) admitted to trading on, and listed on the Official List of the Luxembourg Stock Exchange, a daily newspaper of general circulation in Luxembourg or the Luxembourg Stock Exchange's website (www.luxse.com) (it is expected that any such publication in a newspaper will be made in the *Luxemburger Wort* in Luxembourg) or (B) admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (it is expected that any such publication in a newspaper will be made in *Les Echos*). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

(b) All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

(c) Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, and/or DTC, and/or the CMU Service, be substituted for such publication in such newspaper(s) or on the Luxembourg Stock Exchange's website at www.luxse.com or

such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg, and/or DTC, and/or the CMU Service for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Unless otherwise specified in the applicable Final Terms, any such notice shall be deemed to have been given to the holders of the Notes on such day as is specified in the applicable Final Terms after the said notice was given to Euroclear and/or Clearstream, Luxembourg, and/or DTC, and/or the CMU Service.

(d) Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). 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 or the Registrar through Euroclear and/or Clearstream, Luxembourg, and/or DTC, and/or the CMU Service, as the case may be, in such manner as the Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, and/or DTC and/or the CMU Service, as the case may be, may approve for this purpose.

(e) All notices, regarding the Notes listed and/or admitted to trading on any trading venue of Borsa Italiana S.p.A., shall be delivered to Borsa Italiana S.p.A. to be published in accordance with the rules of Borsa Italiana S.p.A. (if and for as so long as the rules of the exchange so require), guidelines and market practice.

(f) All notices regarding Swedish Registered Notes will be deemed to be validly given if sent in accordance with the Euroclear Sweden Rules.

14. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

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. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if required in writing by Noteholders holding not less than five 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. 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, the Receipts or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, 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, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the 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:

(a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes, the Receipts, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or

(b) 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 or proven error or to comply with mandatory provisions of the law.

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.

15. AGENTS

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) there will at all times be an Agent, a Registrar and, in the case of CMU Notes, a CMU Lodging and Paying Agent;

(b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent, (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) or, in the case of CMU Notes, a CMU Lodging and Paying Agent, with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and

(c) so long as any of the Registered Global Notes payable in a Specified Currency other than U.S. dollars are held through DTC or its nominee, there will at all times be an Exchange Agent.

In addition, the Issuer shall forthwith appoint a paying agent having a specified office in New York City in the circumstances described in Condition 5.5. Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 13.

In acting under the Agency Agreement, the Agents will act solely as agents of the Issuer and do not assume any obligations or relationship of agency or trust to or with the Noteholders, Receiptholders or Couponholders, except that (without affecting the obligations of the Issuer to the Noteholders, Receiptholders and Couponholders, to repay Notes and pay interest thereon) funds received by the Agent for the payment of the principal of or interest on the Notes shall be held by it in trust for the Noteholders and/or Receiptholders or Couponholders until the expiration of the relevant period of prescription under Condition 8. The Issuer will agree to perform and observe the obligations imposed upon it under the Agency Agreement. The Agency Agreement contains provisions for the indemnification of the Paying Agents and for relief from responsibility in certain circumstances, and entitles any of them to enter into business transactions with the Issuer and any of its subsidiaries without being liable to account to the Noteholders, Receiptholders or the Couponholders for any resulting profit.

As long as any Swedish Registered Notes remain outstanding, the Issuer shall at all times maintain a Swedish Issuing Agent *provided that* such Swedish Issuing Agent is duly authorised by Euroclear Sweden.

16. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

17. GOVERNING LAW AND SUBMISSION TO JURISDICTION

17.1 Governing law

The Agency Agreement, the Deed of Covenant, the Deed Poll, the Notes, the Receipts, the Coupons and any non-contractual obligations arising out of or in connection with any of the aforementioned agreements, deeds and documents are governed by, and shall be construed in accordance with, English law.

17.2 Submission to jurisdiction

The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes, the Receipts and/or the Coupons (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes, the Receipts and/or the Coupons) (the **Proceedings**) and accordingly each of the Issuer and any Noteholders, Receiptholders or Couponholders in relation to any Proceedings submit to the exclusive jurisdiction of the English courts. The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.

17.3 Appointment of Process Agent

The Issuer appoints Crédit Industriel et Commercial, London Branch at its registered office in England (currently at Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB) as its agent for service of process, and undertakes that, in the event of Crédit Industriel et Commercial, London Branch ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

17.4 Other documents

The Issuer has in the Agency Agreement, the Deed of Covenant and the Deed Poll submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

18. BAIL-IN

18.1 Acknowledgement

Notwithstanding any other term of the Notes or any other agreement, arrangement or understanding between the Issuer and the holders, by its subscription and/or purchase and holding of the Notes, each holder (which for the purposes of this Condition 18 includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in Power by the Relevant Resolution Authority, which may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due on a permanent basis;

(ii) 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 such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the holder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

(iii) the cancellation of the Notes or Amounts Due;

(iv) the amendment or alteration of the maturity of the Notes or amendment of the Interest Amount payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

(b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to the exercise of the Bail-in Power by the Relevant Resolution Authority.

18.2 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 Bail-in Power 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 **Group** (being the Issuer and its consolidated subsidiaries taken as a whole).

18.3 Notice to Holders

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will make available a written notice to the holders as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to each Agent for information purposes.

18.4 Duties of the Agents

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority, (a) the Agents shall not be required to take any directions from holders, and (b) the Agency Agreement shall impose no duties upon any of the Agents whatsoever, in each case with respect to the exercise of any Bail-in Power by the Relevant Resolution Authority.

18.5 Proration

If the Relevant Resolution Authority exercises the Bail-in Power with respect to less than the total Amounts Due, unless any of the Agents is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in Power will be made on a pro-rata basis.

18.6 Conditions Exhaustive

The matters set forth in this Condition 18 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any holder of a Note.

For the purposes of the Terms and Conditions of the English Law Notes:

Amounts Due means the principal amount, together with any accrued but unpaid interest, and additional amounts payable in accordance with Condition 7, if any, due on the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of the Bail-in Power by the Relevant Resolution Authority;

Bail-in Power means any power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France, relating to (i) the transposition of the BRRD (including but not limited to Ordinance no. 2015-1024 dated 20 August 2015 (*Ordonnance n° 2015-1024 du 20 août 2015 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) and any other implementing regulations) as amended or superseded from time to time, (ii) 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 the Single Resolution Mechanism and the Single Resolution Fund and the SRM Regulation) and (iii) the instruments, rules and standards created thereunder, pursuant to which any obligation of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced, cancelled, suspended, modified, or converted into shares, other securities, or other obligations of such Regulated Entity (or affiliate of such Regulated Entity);

BRRD means Directive (EU) No. 2014/59 of 15 May 2014 establishing the framework for the recovery and resolution of credit institutions and investment firms, as amended, or such other directive as may come into effect in place thereof, as implemented into French law by Ordinance no. 2015-1024 dated 20 August 2015 (*Ordonnance n° 2015-1024 du 20 août 2015 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*), as amended or replaced from time to time and including any other relevant implementing regulatory provisions;

Regulated Entity means any entity to which BRRD, as implemented in France (including but not limited to, by Ordinance no. 2015-1024 dated 20 August 2015 (*Ordonnance n° 2015-1024 du 20 août 2015 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) and any other implementing regulations) and as amended or superseded from time to time, or any other French piece of legislation relating to the Bail-in Power, applies, which includes, certain credit institutions, investment firms, and certain of their parent or holding companies; and

Relevant Resolution Authority means the *Autorité de contrôle prudentiel et de résolution*, the Single Resolution Board (SRB) established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of any Bail-in Power from time to time.

ADDITIONAL PROVISIONS APPLICABLE TO THE NOTES

Sections 19 to 28 below are applicable to both English Law Notes and French Law Notes. Any reference to "Notes" therein shall therefore apply to English Law Notes or French Law Notes, as the case may be. With respect to any Notes designated as Swedish Registered Notes only, to the extent any additional provisions are inconsistent the Euroclear Sweden Rules, the Euroclear Sweden Rules shall prevail.

19. ADDITIONAL PROVISIONS APPLICABLE TO CREDIT LINKED NOTES

This Condition 19 applies to Credit Linked Notes only. The Technical Annex set out on pages 626 to 663 of this Base Prospectus contains provisions relating to the formulae used to determine amounts payable under Credit Linked Notes. The applicable Final Terms must be read in conjunction with this Condition 19 and with the Technical Annex for full information on any Credit Linked Notes. The applicable Final Terms will specify whether the principal is guaranteed at maturity or not and identify the relevant Reference Entity(ies), the relevant Credit Event(s), the applicable Settlement Method (Auction Settlement, Cash Settlement or Physical Settlement) and Fallback Settlement Method, the Scheduled Maturity Date, the Scheduled Termination Date, the Valuation Date and the Valuation Time, the Valuation Method and the relevant formula, all as determined in accordance with this Condition 19 and the Technical Annex.

In the case of a single Credit Linked Note or in the case of a basket of Credit Linked Notes where a single Reference Entity or Reference Obligation represents 20% or more of the pool, the Reference Entity (or the issuer of the Reference Obligation) must have securities already admitted to trading on a regulated market, equivalent third country market or SME growth market.

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19.1 Payment of Credit Linked Interest upon occurrence of a Credit Event

If payment of Interest under the Notes is conditional upon the occurrence or the non-occurrence of a Credit Event on a Reference Obligation or Reference Entity during the Reference Period, the applicable Final Terms will provide for the formula and/or conditions of such payment in accordance with the provisions of the Technical Annex.

19.2 Redemption of Credit Linked Notes upon occurrence of a Credit Event

(a) Credit Event Notice

If at any time the Calculation Agent determines that a Credit Event has occurred during the Reference Period, whether or not such event is continuing, the Issuer may give a Credit Event Notice during the Notice Delivery Period to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, of its intention to redeem the Credit Linked Notes (other than floored Credit Linked Notes), and if such notice is so given, the Issuer shall, unless otherwise specified in the applicable Final Terms and in accordance with the provisions of the Technical Annex, redeem all but not some only of the Credit Linked Notes then outstanding on the Credit Event Redemption Date, subject to the provisions of Condition 19.14, as determined by the Calculation Agent in its sole discretion. Such redemption shall occur by Physical Settlement and/or, if so specified in the applicable Final Terms, Cash Settlement or Auction Settlement.

The Credit Event Redemption Date may be a date falling after the originally scheduled Maturity Date in which case the originally scheduled Maturity Date shall be deemed to be

replaced by the relevant date specified in the Credit Event Notice or otherwise notified to the Noteholders.

For the avoidance of doubt and notwithstanding any other provision of these Conditions, no amount of interest shall be payable on the Notes from (and including) the Interest Payment Date (or, the Interest Commencement Date) immediately preceding the date on which the Credit Event occurred, unless otherwise specified in the applicable Final Terms.

The Credit Event Notice shall be notified to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, and shall:

(i) describe the grounds on which the Calculation Agent has determined that a Credit Event has occurred (but need not assert that a Credit Event is continuing);

(ii) specify the Credit Event Determination Date; and

(iii) confirm that either (A) the Notes will be redeemed by Delivery of the Deliverable Obligations as specified in the Notice of Physical Settlement (in the case of Physical Settlement and subject to the provisions of Condition 19.13) or (B) the Notes will be redeemed at their Cash Settlement Amount (in the case of Cash Settlement) or (C) the Notes will be redeemed at their Auction Settlement Amount (in the case of Auction Settlement), in each case on the Credit Event Redemption Date.

Unless otherwise stated in the applicable Final Terms in respect of floored Credit Linked Notes, once a Credit Event has occurred during the Reference Period and a Credit Event Notice has been issued, the Issuer's only obligation, other than to deliver a Notice of Publicly Available Information (if specified in the applicable Final Terms) and, in the case of Physical Settlement, a Notice of Physical Settlement, shall be to deliver (subject to the provisions of Conditions 19.7, 19.8, 19.9 and 19.10) the Deliverable Obligations (in the case of Physical Settlement) and/or pay the Cash Settlement Amount (in the case of Cash Settlement) or, as the case may be, pay a *pro rata* amount in respect of each Note of the Auction Settlement Amount (in the case of Auction Settlement), on the Credit Event Redemption Date. Upon Delivery of the Deliverable Obligations and/or, as the case may be, payment of the Cash Settlement Amount or Auction Settlement Amount in respect of each Note, the Issuer shall have discharged all of its obligations in respect of such Note and shall have no other liability or obligation whatsoever in respect thereof.

Where Restructuring is specified in the applicable Final Terms as being an applicable Credit Event, there may be more than one Credit Event Notice delivered in respect of the same Reference Entity, as further described in Condition 19.14 below.

If "First to Default Credit Linked Note" is specified as "Applicable" in the Final Terms, then this paragraph (a) shall apply only to the Reference Entity in respect of which a Credit Event has occurred first in time with respect to the other Reference Entities specified in the Final Terms.

(b) Determination of the occurrence of a Credit Event

The Calculation Agent shall determine whether or not a Credit Event has occurred during the Reference Period. The Calculation Agent shall, however, have no duty or responsibility to investigate or check whether such Credit Event has or may have occurred or is continuing on any date and shall be entitled to assume, in the absence of actual knowledge to the contrary of

the employees or officers of the Calculation Agent directly responsible for the time being for making determinations hereunder, that no Credit Event has occurred or is continuing.

When determining the existence or occurrence of any Credit Event, the determination shall be made without regard to:

(i) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(ii) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(iii) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(iv) the imposition of or any change in any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

If the Calculation Agent determines in its sole and absolute discretion that a Credit Event has occurred during the Reference Period it shall promptly notify the Issuer and the Agent. The determination by the Calculation Agent of the occurrence of a Credit Event shall (in the absence of wilful default, bad faith or manifest error) be conclusive and binding on all persons (including, without limitation, the **Noteholders**).

(c) Calculation Agent and notices

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent under or pursuant to this Condition shall (in the absence of manifest error) be final and binding on the Issuer and the Noteholders. In performing its duties pursuant to the Notes, the Calculation Agent shall act in its sole and absolute discretion. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or discretions under or pursuant to the Notes including, without limitation, the giving of any notice to any party, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and neither the Calculation Agent nor the Issuer shall bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

A notice delivered by the Calculation Agent to the Issuer and/or the Agent on or prior to 5.00 p.m., Luxembourg time on a T2 Business Day will be effective on such T2 Business Day. A notice delivered after 5:00 p.m., Luxembourg time will be deemed effective on the next following Business Day regardless of the form in which it is delivered. For the purposes of the two preceding sentences, a notice given by telephone will be deemed to have been delivered at the time the telephone conversation takes place. If the notice is delivered by telephone, a written confirmation will be executed and delivered confirming the substance of such notice within one T2 Business Day of such notice.

19.3 Auction Settlement

Where the Issuer is to redeem Notes by means of Auction Settlement, the redemption of each Note shall be effected by the payment of the Auction Settlement Amount on the Credit Event Redemption Date, such amount to be apportioned pro rata among the Noteholders, rounding the resulting figure downwards to the nearest sub-unit of the relevant currency.

Unless settlement has occurred in accordance with the above paragraph, if (a) an Auction Cancellation Date occurs, (b) a No Auction Announcement Date occurs (and in circumstances where such No Auction Announcement Date occurs pursuant to paragraph (b) or (c)(ii) of the definition of No Auction Announcement Date, the Issuer has not exercised the Movement Option), (c) the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, not to determine the matters described in the definition of Credit Event Resolution Request Date, (d) a Credit Event Determination Date was determined pursuant to paragraph (a)(i) of the definition of Credit Event Determination Date or paragraph (a) of the definition of Non-Standard Credit Event Determination Date and no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Credit Event Determination Date or (e) if the Issuer (or an affiliate acting on behalf of the Issuer) otherwise determines that it is appropriate by reference to its and/or any of its affiliates' Hedge Positions:

(a) if "Fallback Settlement Method – Physical Settlement" is specified as applicable in the applicable Final Terms, the Issuer shall redeem the Notes in accordance with Condition 19.5; or

(b) if "Fallback Settlement Method – Cash Settlement" is specified as applicable in the applicable Final Terms, the Issuer shall redeem the Notes in accordance with Condition 19.6.

19.4 Market Disruption

Market Disruption Event means the occurrence or existence of a specific circumstance or a combination of circumstances, which in either case the Calculation Agent determines is material and which objectively prevents it from determining whether a Knock-in or Knock-out Event has occurred, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins or ends at the time when the event triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances ends at the relevant Valuation Time.

The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day would have been a Knock-in Determination Day, a Knock-out Determination Day or a Valuation Date.

19.5 Physical Settlement

Where the Issuer is to redeem the Notes by means of Physical Settlement, the redemption of each Note shall, subject as provided in Condition 5.9 of the English Law Notes and Condition 8 of the French Law Notes, be effected by the Delivery Agent on behalf of the Issuer to the Noteholders of the Deliverable Obligations on the Credit Event Redemption Date.

If Unwind Amount is specified as "Applicable" in the Final Terms, then the Delivery Agent on behalf of the Issuer shall deliver the Deliverable Obligations subject to adjustment after taking into consideration the Unwind Amount pursuant to the following:

(a) if the Unwind Amount results in a net loss to the Issuer, then an amount of the Deliverable Obligations equivalent in value to such net loss shall be sold by the Issuer to compensate it therefor, and the remaining portion of the Deliverable Obligations, if any, shall be delivered; or

(b) if the Unwind Amount results in a net gain to the Issuer, such net gain shall be paid in cash to the Noteholders in addition to the Deliverable Obligations.

In the case of Deliverable Obligations that are Borrowed Money obligations, (i) the Issuer will Deliver Deliverable Obligations with an Outstanding Principal Balance or Due and Payable Amount, as the case may be, (including accrued but unpaid interest (as determined by Calculation Agent) if "Include Accrued Interest" is specified in the Final Terms, but excluding accrued but unpaid interest if "Exclude Accrued Interest" is specified in the Final Terms, and if neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the Final Terms, excluding accrued but unpaid interest) and (ii) in the case of Deliverable Obligations that are not Borrowed Money obligations, the Issuer will Deliver Deliverable Obligations with a Due and Payable Amount (or, in the case of either (i) or (ii), the equivalent Currency Amount of any such amount), in an aggregate amount as close as possible to the outstanding Aggregate Nominal Amount of the Notes.

The portion of Deliverable Obligations deliverable in respect of each Note shall be determined by reference to the proportion that the Specified Denomination of such Note bears to the outstanding Aggregate Nominal Amount of the Notes. If a Deliverable Obligation by its terms represents or contemplates an obligation to pay an amount greater than the Outstanding Principal Balance or Due and Payable Amount, as the case may be, of such obligation as of the Delivery Date as a result of the occurrence or non-occurrence of an event or circumstance, the Outstanding Principal Balance or Due and Payable Amount, as the case may be, of such obligation shall not include any additional amount that would be payable upon the occurrence or non-occurrence of such event or circumstance.

Unless otherwise specified in the applicable Final Terms, a Notice of Physical Settlement must be delivered by the Issuer to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, on or before the 30th calendar day after the relevant Event Determination Date (such 30th calendar day being the **Physical Determination Date**). For purposes of determining whether such Notice of Physical Settlement has been so delivered by the Physical Determination Date, the date on which the Notice of Physical Settlement is given (whether or not subsequently changed) shall be used.

For the avoidance of doubt, failure to deliver a Notice of Physical Settlement to the Noteholders shall not relieve the Issuer from its obligation to redeem the Notes. If on the Physical Determination Date no Notice of Physical Settlement has been delivered to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, the Issuer shall be obliged to redeem the Notes in cash at their outstanding Aggregate Nominal Amount as soon as reasonably practicable and the date on which the Notes are redeemed shall be deemed to be the Credit Event Redemption Date.

19.6 Cash Settlement

Where the Issuer is to redeem the Notes by means of Cash Settlement, the redemption of each Note shall be effected by the payment by the Issuer to the Noteholders of the Cash Settlement Amount on the Cash Settlement Date, such amount to be apportioned pro rata among the Noteholders, rounding the resulting figure downwards to the nearest sub-unit of the relevant currency.

If Unwind Amount is specified as "Applicable" in the Final Terms, then the Issuer shall pay the Cash Settlement Amount, subject to adjustment after taking into consideration the Unwind Amount pursuant to the following:

(a) if the Unwind Amount results in a net loss to the Issuer, then the net loss shall be deducted from the Cash Settlement Amount; or

(b) if the Unwind Amount results in a net gain to the Issuer, such net gain shall be paid to the Noteholders in addition to the Cash Settlement Amount.

19.7 Partial Cash Settlement due to illegality or impossibility

If, due to an event beyond the control of the Issuer or a Noteholder (including, without limitation, failure of the relevant clearing system or due to any law, regulation or court order but excluding market conditions or the failure to obtain any requisite consent with respect to the Delivery of Loans), the Calculation Agent determines in its sole discretion that it is impossible or illegal for the Delivery Agent or the Issuer to Deliver, or (as the case may be) for such Noteholder to accept Delivery of, any portion of the Deliverable Obligations on the Physical Settlement Date, then on such date:

(a) the Issuer shall Deliver, or cause the Delivery Agent to Deliver, and the Noteholder shall take Delivery of, that portion of the Deliverable Obligations which it is possible and legal to Deliver; and

(b) the Calculation Agent shall provide a description to the Issuer and the relevant Noteholder(s) in reasonable detail of the facts giving rise to such impossibility or illegality and as soon as practicable thereafter the Delivery Agent or, as the case may be, the Issuer shall Deliver and the Noteholder shall take Delivery of the portion of the Deliverable Obligations which has not been Delivered and such date will be deemed to be the Credit Event Redemption Date.

If, upon the determination by the Calculation Agent as aforesaid of the occurrence of any such impossibility or illegality, the Deliverable Obligations is not Delivered to the Noteholder(s) (or any of their designees) on or before the Latest Permissible Physical Settlement Date, Cash Settlement pursuant to the Partial Cash Settlement Terms shall be deemed to apply to such portion of the Deliverable Obligations that cannot be Delivered (the **Undeliverable Obligations**).

19.8 Partial Cash Settlement of Loans

Where the applicable Final Terms provides that "Assignable Loan" and/or "Consent Required Loan" is/are included in the "Deliverable Obligation Characteristics", if any Assignable Loans or Consent Required Loans are not, on the Physical Settlement Date, capable of being assigned or novated to any particular Noteholder or such Noteholder's designee due to non-receipt of any requisite consents and such consents are not obtained or deemed given by the Latest Permissible Physical Settlement Date (together the **Undeliverable Loan Obligations**), Cash Settlement pursuant to the Partial Cash Settlement Terms shall be deemed to apply to that portion of the Deliverable Obligations that consists of Undeliverable Loan Obligations. In such circumstances, the Issuer may satisfy its obligations in respect of such portion of the Deliverable Obligations by payment of the Partial Cash Settlement Amount on the Partial Cash Settlement Date.

19.9 Alternative Cash Settlement

If with respect to physically settled Notes, (i) the Deliverable Obligations comprise Bonds, Assignable Loans or Consent Required Loans (the **Deliverable Assets**) and if (ii), in the opinion of the Calculation Agent, any particular Noteholder is not eligible for Physical Settlement for any part of such Deliverable Assets (the **Non-Eligible Deliverable Assets**) then such Non-Eligible Deliverable Assets will be subject to Cash Settlement pursuant to the Partial Cash Settlement Terms. In such circumstances, the Issuer may satisfy its obligations in respect of such Non-Eligible Deliverable Assets by payment to such Noteholder of the Partial Cash Settlement Amount on the Partial Cash Settlement Date.

19.10 No Deliverable Obligations

Where the Issuer is to redeem the Notes by means of Physical Settlement (or by Cash Settlement or in connection with floored Credit Linked Notes, in either case when necessary calculations relate to Deliverable Obligations or Deliverable Obligation Characteristics), if a Credit Event occurs with respect to any particular Reference Entity and the Calculation Agent determines in its sole discretion that (a) no Deliverable Obligation exists on the Physical Settlement Date (or the Valuation Date, as the case may be), or (b) the Issuer, or the Delivery Agent on the Issuer's behalf, is for any reason (other than (a) immediately above or as set out in Condition 19.7 or 19.8 above or in the applicable Final Terms), unable to procure any Deliverable Obligations, or a sufficient amount of Deliverable Obligations, by the thirtieth day following the Physical Settlement Date, then the Calculation Agent shall have the right in its sole discretion to either (i) in the case of (a) above, cause all of the Notes to become due and repayable as soon as reasonably practicable at their outstanding Aggregate Nominal Amount (excluding accrued interest) or (ii) in the case of (b) above, either (A) elect Physical Settlement in a *pro rata* fashion that portion of each Note to the extent that the aggregate amount of Deliverable Obligations due exceeds the aggregate amount of Deliverable Obligations available and elect Cash Settlement for the remaining portion of each Note in accordance with (B) below, or (B) elect that Cash Settlement pursuant to the Partial Cash Settlement Terms shall apply to such Deliverable Obligation (such Deliverable Obligation being deemed an Undeliverable Obligation for these purposes) and the Issuer may satisfy its obligations in respect of such Deliverable Obligation by payment to the Noteholder(s) of the Partial Cash Settlement Amount on the Partial Cash Settlement Date, such amount to be apportioned *pro rata* among the Noteholders.

19.11 Partial Cash Settlement Terms

The following terms are deemed to be defined as follows for the purposes of the Partial Cash Settlement Terms referred to in Condition 19.7, 19.8, 19.9 and 19.10 above.

Dealer means a dealer, financial institution or fund (which, for the avoidance of doubt, shall include the Issuer or any Affiliate of the Issuer) that deals or invests in obligations of the type of Obligation(s) for which Quotations are to be obtained. The Calculation Agent shall select the Dealers in good faith and in a commercially reasonable manner. Upon a selected Dealer no longer being in existence (with no successors), or not being an active dealer in the obligations of the type for which Quotations are to be obtained, the Calculation Agent may substitute any other Dealer(s) for one or more of the foregoing. Any bid quotation provided by the Issuer shall be deemed to be a firm quotation that it would provide to a counterparty in the market.

Final Price means the price of the obligation being valued, expressed as a percentage, determined in accordance with the specified Valuation Method. The Calculation Agent shall, as soon as practicable after obtaining all Quotations for a Valuation Date, notify the Issuer of each such Quotation that it receives in connection with the calculation of the Final Price and shall provide the Issuer a written computation showing its calculation of the Final Price.

Highest means the highest Quotation obtained by the Calculation Agent (or in accordance with the definition of "Quotation") with respect to any Valuation Date.

Latest Permissible Physical Settlement Date means, in respect of Condition 19.7, the date that is 30 calendar days after the Physical Settlement Date and, in respect of Condition 19.8, the date that is fifteen Business Days after the Physical Settlement Date.

Market means the Market Value determined by the Calculation Agent with respect to the Valuation Date.

Market Value means, with respect to obligations being valued on a Valuation Date, (i) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (ii) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest and lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (iii) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations; (iv) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation; (v) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained on any of the next ten Business Days thereafter, any one Full Quotation on such tenth Business Day, and or if no Full Quotation is obtained, the Market Value shall be the weighted average of any firm quotations obtained from Dealers on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

Minimum Quotation Amount shall be as specified in the applicable Final Terms or shall be deemed to be equal to the applicable Specified Denomination of the Notes.

Partial Cash Settlement is deemed to be the payment by the Issuer of the Partial Cash Settlement Amount to the Noteholders on the Partial Cash Settlement Date.

Partial Cash Settlement Amount is deemed to be, for each Undeliverable Obligation, Undeliverable Loan Obligation or Non-Eligible Deliverable Asset, the aggregate of the greater of (i) the aggregate of (A) Outstanding Principal Balance, Due and Payable Amount or Currency Amount, as applicable, of each Undeliverable Obligation, Undeliverable Loan Obligation or Non-Eligible Deliverable Asset, multiplied by (B) the Final Price with respect to such Undeliverable Obligation or Undeliverable Loan Obligation and (ii) zero provided that where (i) a relevant Undeliverable Obligation, Undeliverable Loan Obligation or Non-Eligible Deliverable Asset forms part of the Asset Package and (ii) the Calculation Agent determines in its sole discretion that a Final Price cannot be reasonably determined in respect of such Undeliverable Obligation, Undeliverable Loan Obligation or Non-Eligible Deliverable Asset, then the Partial Cash Settlement Amount (i) shall be an amount calculated by the Calculation Agent in its sole discretion equal to the fair market value of the relevant Undeliverable Obligation, Undeliverable Loan Obligation or Non-Eligible Deliverable Asset by reference to such source(s) as it determines appropriate and (ii) may be zero.

Partial Cash Settlement Date is deemed to be the date that is three Business Days after the calculation of the Final Price or such other date specified in the relevant Final Terms.

Quotation means each Full Quotation, the Weighted Average Quotation obtained and expressed as a percentage of the Outstanding Principal Balance or Due and Payable Amount, as applicable of the relevant Undeliverable Obligation, Undeliverable Loan Obligation or Non-Eligible Deliverable Asset, with respect to a Valuation Date as follows:

The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Dealers, and, if two or more Full Quotations are not available, a Weighted Average Quotation. If two or more such Full Quotations or a Weighted Average Quotation are not available on any such Business Day, the Quotations shall be deemed to be any Full Quotation obtained from a Dealer on such tenth Business Day, or if no Full Quotation is obtained, the weighted

average of any firm quotations obtained from Dealers on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

Quotation Amount shall be as specified in the applicable Final Terms or otherwise shall be deemed to be, with respect to each type of Undeliverable Obligation, Undeliverable Loan Obligation or Non-Eligible Deliverable Asset, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained), as applicable, of such Undeliverable Obligation, Undeliverable Loan Obligation or Non-Eligible Deliverable Asset.

Quotation Method means the applicable quotation method which may be specified in the Final Terms as being one of the following:

(a) **Bid** means that only bid quotations shall be requested;

(b) **Mid** means that the bid and offer quotations shall be requested and averaged for the purposes of determining a relevant Dealer's quotation; or

(c) **Ask** means that only offer quotations shall be requested.

Valuation Date is deemed to be the date that is two Business Days after the Latest Permissible Physical Settlement Date.

Valuation Time is deemed to be 11:00 a.m. London time, or 11:00 a.m. in the principal trading market of the relevant obligation as determined by the Calculation Agent, unless stated otherwise in the applicable Final Terms.

Valuation Method shall be as specified in the applicable Final Terms or otherwise shall be deemed to be, (i) if only one Valuation Date, Highest, or (ii) if more than one Valuation Date, Average Highest, or if "Market" has been designated in the relevant Final Terms, "Market Value" shall apply.

Weighted Average Quotation means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Relevant Dealers at the Valuation Time, to the extent reasonably practicable, with an amount of as large a size as available but less than the Quotation Amount that in aggregate are approximately equal to the Quotation Amount.

19.12 Maturity Date Extension

Unless otherwise stated in the applicable Final Terms if, prior to any payment date under the Notes, (a) a Potential Failure to Pay has occurred with respect to one or more of the Obligations; (b) under the terms of such Obligation(s), a grace period is applicable to payments under the Obligation(s); and (c) such grace period does not expire on or prior to such payment date under the Notes, then such Interest Payment Date or, as the case may be, the Maturity Date, shall be postponed until the fifth Business Day after such Potential Failure to Pay has been remedied, provided that a Credit Event shall be deemed to have occurred, and no payment shall be made, if the Potential Failure to Pay has not been remedied during the applicable grace period.

No adjustment shall be made to the amount of any interest as a result of such delay. The Issuer shall endeavour to give notice to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, as soon as reasonably practicable should the Maturity Date or any payment date be postponed pursuant to the foregoing.

19.13 Repudiation/Moratorium Maturity Date Extension

Unless stated otherwise in the applicable Final Terms if, prior to the Maturity Date under the Notes, (a) "Repudiation/Moratorium" is listed as an applicable Credit Event in the applicable Final Terms; (b) a Potential Repudiation/Moratorium has occurred with respect to one or more of the Obligations; and (c) such Potential Repudiation/Moratorium has not been remedied or rescinded prior to the Maturity Date, then the Maturity Date shall be postponed until the fifth Business Day after such Potential Repudiation/Moratorium has been remedied or rescinded, provided that a Credit Event shall be deemed to have occurred, and no payment shall be made, if (i) such Potential Repudiation/Moratorium has not been remedied or rescinded by the sixtieth day after the original Maturity Date (or if the Obligation which is the subject of the Potential Repudiation/Moratorium is a Bond, the later of the sixtieth day or the first payment date under such Bond after the Maturity Date), or (ii) a Restructuring (without regard to the Default Requirement) or a Failure to Pay (determined without regard to the Payment Requirement or any change or amendment to such Obligation as a result of such Restructuring), has occurred with respect to any such Obligation.

No adjustment shall be made to the amount of any interest as a result of such delay. The Issuer shall endeavour to give notice to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, as soon as reasonably practicable should the Maturity Date be postponed pursuant to the foregoing.

19.14 Restructuring Credit Event Applicable

Where Restructuring is specified in the applicable Final Terms as being an applicable Credit Event, unless otherwise specified in the applicable Final Terms with respect to a specific Reference Entity, upon the occurrence of an M(M)R Restructuring the Issuer may deliver multiple Credit Event Notices with respect to such Restructuring Credit Event. Accordingly, notwithstanding Conditions 19.1 to 19.13 above, where an M(M)R Restructuring has occurred and the Issuer has delivered a Credit Event Notice for an amount that is less than the outstanding Aggregate Nominal Amount of the Notes outstanding immediately prior to the delivery of such Credit Event Notice (the **Exercise Amount**), the provisions of Conditions 19.1 to 19.13 above shall be deemed to apply to a nominal amount equal to the Exercise Amount only and all the provisions shall be construed accordingly. Each such Note shall be redeemed in part (such redeemed part being equal to the resultant figure of the Exercise Amount divided by the number of Notes outstanding).

The Notes shall be deemed to be redeemed *pro rata* in an amount equal to the Exercise Amount only. The Notes in an amount equal to the Outstanding Amount shall remain outstanding and interest shall accrue on the Outstanding Amount as provided for in Condition 4 (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate).

In respect of any subsequent Credit Event Notices delivered:

(a) the Exercise Amount in connection with a Credit Event Notice describing a Credit Event other than a Restructuring must be equal to the then outstanding Aggregate Nominal Amount of the Notes (and not a portion thereof); and

(b) the Exercise Amount in connection with a Credit Event Notice describing a Restructuring Credit Event must be an amount that is at least 1,000,000 units of the currency (or, if Japanese Yen, 100,000,000 units) in which the nominal amount is denominated or any integral multiple thereof or the entire then outstanding Aggregate Nominal Amount of the Notes.

If the provisions of this Condition 19.14 apply in respect of the Notes, on redemption of part of each such Note, the relevant Note or, if the Notes are represented by a Global Note, such Global Note shall be endorsed to reflect such partial redemption.

19.15 General

For such period of time after the relevant Physical Settlement Date as the Issuer or any other person (other than a Noteholder) shall continue to be the legal owner of the securities, interests or other assets comprising the Deliverable Obligations (the **Intervening Period**), neither the Issuer nor any other such person shall:

(a) be under any obligation to deliver or procure delivery to such Noteholder(s) or any subsequent beneficial owner of such securities any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such securities; or

(b) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such securities during the Intervening Period; or

(c) be under any liability to such Noteholder(s) or any subsequent beneficial owner of such securities in respect of any loss or damage which such Noteholder(s) or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being the legal owner of such securities during such Intervening Period (including, without limitation, any loss or damage resulting from the failure to exercise any or all rights (including voting rights) attaching to such securities during the Intervening Period).

19.16 Consequences of an Early Amortisation of the Reference Obligation

If the Reference Obligation Notional Amount, as specified in the applicable Final Terms, is subject to reduction as a result of scheduled or accelerated amortisation, acceleration of payment obligations, redemption or otherwise, but excluding any payment in respect of principal representing capitalised interest (an **Early Amortisation**), then the Issuer may elect in its sole and absolute discretion, after giving Notice to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be:

(a) to maintain the Terms and Conditions of the Notes unaltered;

(b) to partially redeem each Note within five (5) Business Days following the Early Amortisation Date by an amount (the Redeemed Amount) equal to its pro rata share of the Fair Market Value of such portion of the Reference Obligation Notional Amount early amortised on the Early Amortisation Date (as defined below) (where such pro rata share will be determined by reference to the proportion of the outstanding Aggregate Nominal Amount of the Notes), plus interest for the period from and including the Early Amortisation Date to but excluding the redemption date calculated on the basis of a rate of interest equal to the arithmetic mean of €STR (as defined in the Conditions) on the Early Redemption Date. The Specified Denomination, the formula or any other characteristics of the Notes shall be adjusted accordingly by the Calculation Agent to reflect such Early Amortisation. For the avoidance of doubt, the portion of the Notes not affected by the Early Amortisation shall remain outstanding with full force and effect. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be; or

(c) to redeem in whole all but not some only of the Notes at their Fair Market Value.

19.17 Specific adjustments regarding credit indices and index tranches

With respect to a credit index or an index tranche referred to in the payouts entitled "Basket/Index Credit Linked Notes"; "Index Tranche Credit Linked Notes", "n^{th} to Default Credit Linked Notes Early

Redeemed" and "n^{th} to Default Credit Linked Notes Redeemed at Maturity" in paragraph 4.3 of the Technical Annex, upon the occurrence of an event that the Calculation Agent considers, acting in a commercially reasonable manner, as materially impacting the credit index or the index tranche (including but not limited to trading disruptions, market instability or force majeure events), the Calculation Agent shall:

(a) apply the fallback provisions set forth in the relevant underlying hedging agreement entered into by the Issuer which shall be disclosed in the applicable Final Terms or

(b) if such relevant hedging agreement is not communicated by the Issuer, the Calculation Agent shall apply the fallback provisions that it considers as appropriate given the circumstances, acting in a commercially reasonable manner.

19.18 Definitions

For the purposes of this Condition 19 (unless otherwise specified in the applicable Final Terms or the context otherwise requires):

Accelerated or Matured means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise, is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws.

Accrued Interest means for the purpose of these Additional provisions applicable to Credit Linked Notes:

(a) in respect of any Notes for which "Physical Settlement" is specified to be the Settlement Method in the applicable Final Terms (or for which Physical Settlement is applicable as the Fallback Settlement Method in accordance with Credit Linked Condition 19.3), the Outstanding Principal Balance of the Deliverable Obligations being Delivered will exclude accrued but unpaid interest, unless "Include Accrued Interest" is specified in the applicable Final Terms, in which case, the Outstanding Principal Balance of the Deliverable Obligations being Delivered will include accrued but unpaid interest (as the Calculation Agent shall determine in its reasonable discretion);

(b) in respect of any Notes for which "Cash Settlement" is specified to be the applicable Settlement Method in the applicable Final Terms (or for which Cash Settlement is applicable as the Fallback Settlement Method in accordance with Credit Linked Condition 19.3), and:

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

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

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

(c) if Credit Linked Condition 19.11 applies, the Calculation Agent shall determine, based on the then current market practice in the market of the relevant Undeliverable Obligation, Undeliverable Loan Obligation or Non-Eligible Deliverable Asset (as applicable), whether such Quotations shall include or exclude accrued but unpaid interest.

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

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

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

Asset Package Credit Event means:

(a) if Financial Reference Entity Terms and Governmental Intervention is specified as "Applicable" in the applicable Final Terms, (i) a Governmental Intervention; or (ii) a Restructuring in respect of the Reference Obligation, if Restructuring is specified as "Applicable" in the applicable Final Terms and such Restructuring does not constitute a Governmental Intervention; and

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

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

Asset Package Delivery will apply if an Asset Package Credit Event occurs unless (i) such Asset Package Credit Event occurs prior to the First Credit Event Occurrence Date or such later date determined by the Calculation Agent as appropriate by reference to any Hedge Position, or (ii) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event.

Assignable Loan means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if such Reference Entity is guaranteeing such Loan) or any agent. Unless otherwise specified in the related Final Terms, if the Deliverable Obligation Characteristic Assignable Loan is specified as Applicable in the related Final Terms, such Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans and shall only be relevant if Loans are covered by the specified Deliverable Obligation Category).

Auction has the meaning set forth in the relevant Transaction Auction Settlement Terms as amended, if applicable, by the Auction Resolution.

Auction Cancellation Date has the meaning set forth in the relevant Transaction Auction Settlement Terms.

Auction Final Price has the meaning set forth in the relevant Transaction Auction Settlement Terms.

Auction Final Price Determination Date has the meaning set forth in the Transaction Auction Settlement Terms.

Auction Settlement means settlement in accordance with Condition 19.3.

Auction Settlement Amount means an amount, based on the Auction Final Price determined and calculated as specified in the applicable Final Terms.

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

Bond means any obligation of a type included in the Borrowed Money Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money.

Bond or Loan means any obligation that is either a Bond or a Loan.

Borrowed Money means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

Business Day means Business Day as defined in Condition 4.2(a) and, in the case of Notes that the Issuer is to redeem by means of Physical Settlement, for the purposes of the Delivery of Deliverable Obligations, a day in any other jurisdiction on which securities settlement systems are open for settlement of the relevant Deliverable Obligations;

Business Day Convention means the convention for adjusting any relevant date if it would otherwise fall on a day that is not a Business Day. The following terms, when used in conjunction with the term

"Business Day Convention" and a date, shall mean that an adjustments will be made if that date would otherwise fall on a day that is not a Business Day so that:

(a) if "Following" is specified as the applicable Business Day Convention in the applicable Final Terms, that date will be the first following day that is a Business Day;

(b) if "Modified Following" is specified as the applicable Business Day Convention in the applicable Final Terms, that date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day; and

(c) if "Preceding" is specified as the applicable Business Day Convention in the applicable Final Terms, that date will be the first preceding day that is a Business Day;

Cash Settlement Amount means, unless specified otherwise in the applicable Final Terms, for each obligation being valued, including but not limited to each Reference Obligation, the greater of (i) the aggregate of (A) the Outstanding Principal Balance, Due and Payable Amount or Currency Amount, as applicable, of each such Reference Obligation being valued as selected by the Calculation Agent in its sole and absolute discretion in the Reference Obligation Notice, multiplied by the (B) Final Price with respect to such Reference Obligation and (ii) zero.

Cash Settlement Date shall be the date that is three Business Days after the calculation of the Final Price or such other date as is specified in the applicable Final Terms.

Conditionally Transferable Obligation means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds in each case, as of the dates(s) determined by the Calculation Agent by reference to any Hedge Positions, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition.

Consent Required Loan means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the relevant Reference Entity is guaranteeing such Loan) or any agent. Unless otherwise specified in the related Final Terms, if the Deliverable Obligation Characteristic Assignable Loan is specified as Applicable in the related Final Terms, such Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans and shall only be relevant if Loans are covered by the specified Deliverable Obligation Category).

Conforming Reference Obligation means a Reference Obligation which is a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation below.

Credit Derivatives Auction Settlement Terms means any Credit Derivatives Auction Settlement Terms published by the DC Secretary, in accordance with the Rules, a form of which will be published by the DC Secretary on its website at https://www.cdsdeterminationscommittees.org/ (or any

successor website thereto) from time to time and may be amended from time to time in accordance with the Rules.

Credit Derivatives Determinations Committees means the committees established pursuant to the Rules for purposes of reaching certain DC Resolutions in connection with credit derivative transactions.

Credit Event means any one or more of the events specified as such in the applicable Final Terms among Bankruptcy, Failure to Pay, Loss Event, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention.

Credit Event Backstop Date means (a) for purposes of any event that constitutes a Credit Event (or with respect to Repudiation/Moratorium, the event described in paragraph (b) of the definition of Repudiation/Moratorium) for purposes of the relevant Notes, as determined by DC Resolution, the date that is 60 calendar days prior to the Credit Event Resolution Request Date or (b) otherwise, the date that is 60 calendar days prior to the earlier of (i) the first date on which both the Credit Event Notice and, if Notice of Publicly Available Information is specified as applicable in the applicable Final Terms, the Notice of Publicly Available Information are delivered by the Calculation Agent to the Issuer and are effective during the Notice Delivery Period and (ii) in circumstances where (A) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in the definition of Credit Event Resolution Request Date are satisfied in accordance with the Rules, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters and (C) the Credit Event Notice and, if Notice of Publicly Available Information is specified as applicable in the applicable Final Terms, the Notice of Publicly Available Information are delivered by the Calculation Agent to the Issuer and are effective not more than fourteen calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, the Credit Event Resolution Request Date. The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

Credit Event Determination Date means, in respect of any Credit Event:

(a) subject to subsection (b) below, if neither a DC Credit Event Announcement nor a DC No Credit Event Announcement has occurred, the first date on which both the Credit Event Notice and, if Notice of Publicly Available Information is specified as applicable in the applicable Final Terms, the Notice of Publicly Available Information are delivered by the Calculation Agent to the Issuer and are effective during either:

  (i) the Notice Delivery Period; or

  (ii) the period (I) from, and including, the date on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in the definition of Credit Event Resolution Request Date (II) to, and including, the date that is fourteen calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)); or

(b) notwithstanding paragraph (a) above, if a DC Credit Event Announcement has occurred, either:

  (i) the Credit Event Resolution Request Date, if either:

(A) (1) "Buyer or Seller" or neither "Buyer" nor "Seller" is specified as the applicable Hedging Arrangement Notifying Party in the applicable Final Terms;

(2) the relevant Credit Event is not a Restructuring; and

(3) either:

(y) Auction Settlement is specified as the applicable Settlement Method in the applicable Final Terms and the Trade Date occurs on or prior to the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is 21 calendar days following the No Auction Announcement Date, if any, as applicable; or

(z) Auction Settlement is not specified as the applicable Settlement Method in the applicable Final Terms and the Trade Date occurs on or prior to the relevant DC Credit Event Announcement; or

(4) either:

(y) "Buyer" or "Seller" is specified as the only applicable Hedging Arrangement Notifying Party in the applicable Final Terms and "Auction Settlement" is specified as the applicable Settlement Method in the applicable Final Terms; or

(z) the relevant Credit Event is a Restructuring; and

(5) the Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective on or prior to the date falling two Business Days after the Exercise Cut-off Date; or

(ii) the first date on which the Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective during (I) the Notice Delivery Period or (II) the period from, and including, the date on which the DC Secretary publicly announces the occurrence of the relevant DC Credit Event Announcement to, and including, the date that is fourteen calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)), if either:

(A) (1) "Buyer or Seller" or neither "Buyer" nor "Seller" is specified as the applicable Hedging Arrangement Notifying Party in the applicable Final Terms;

(2) the relevant Credit Event is not a Restructuring;

(3) Auction Settlement is not specified as the applicable Settlement Method in the applicable Final Terms; and

(4) the Trade Date occurs following the relevant DC Credit Event Announcement; or

(B) (1) "Buyer" or "Seller" is specified as the only applicable Hedging Arrangement Notifying Party in the applicable Final Terms; and

(2) either:

(y) "Auction Settlement is not specified as the applicable Settlement Method in the applicable Final Terms; or

(z) Auction Settlement is specified as the applicable Settlement Method in the applicable Final Terms and the Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective on a date that is later than the date falling two Business Days after the relevant Exercise Cut-off Date,

provided that, in the case of paragraph (b) above, no Credit Event Notice specifying a Restructuring as the only Credit Event has previously been delivered by the Calculation Agent to the Issuer unless the Restructuring specified in such Credit Event Notice is also the subject of the notice to the DC Secretary resulting in the occurrence of the Credit Event Resolution Request Date;

(c) paragraphs (a) and (b) of this definition do not apply, the Non-Standard Credit Event Determination Date;

provided further that no Credit Event Determination Date will occur, and any Credit Event Determination Date previously determined with respect to an event shall be deemed not to have occurred, if, or to the extent that, prior to the Auction Final Price Determination Date, a Valuation Date, the relevant Settlement Date, the Credit Event Redemption Date or the Scheduled Termination Date, as applicable, a DC No Credit Event Announcement Date occurs with respect to the relevant Reference Entity or Obligation thereof.

If, in accordance with the provisions above, (i) following the determination of a Credit Event Determination Date, such Credit Event Determination Date is deemed (A) to have occurred on a date that is different from the date that was originally determined to be the Credit Event Determination Date or (B) not to have occurred or (ii) a Credit Event Determination Date is deemed to have occurred prior to a preceding Interest Payment Date, the Calculation Agent will determine (1) such adjustment(s) to these provisions (including any adjustment to payment amounts) as may be required to achieve as far as practicable the same economic position of Noteholders as would have prevailed had a Credit Event Determination Date not occurred on such deemed date of occurrence and (2) the effective date of such adjustment(s).

Credit Event Notice means an irrevocable notice from the Calculation Agent (which may be in writing (including by facsimile and/or email) and/or by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Credit Event that occurred at or after the Credit Event Backstop Date and on or prior to of the Extension Date.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

Credit Event Redemption Amount means the Auction Settlement Amount, the Delivery of Deliverable Obligations in accordance with Physical Settlement or the Cash Settlement Amount (as appropriate).

Credit Event Redemption Date means (i) in the case of Auction Settlement, the Auction Final Price Determination Date, (ii) in the case of Cash Settlement, the Cash Settlement Date; (ii) in the case of Physical Settlement, the Physical Settlement Date or, (iii) if Physical Settlement applies, but on the Physical Settlement Date, some or all of the Deliverable Obligations specified in the Notice of Physical Settlement cannot be Delivered for any reason as set out in Condition 19.7, 19.8, 19.9 and 19.10 above, the Partial Cash Settlement Terms (as set out in Condition 19.11) will apply. In such case: (A) if all such Deliverable Obligations cannot be Delivered as aforementioned, the Credit Event Redemption Date will be the Cash Settlement Date (as defined in Condition 19.11), or (B) if only some of such Deliverable Obligations cannot be delivered as aforementioned, the Credit Event Redemption Date for all such Deliverable Obligations shall be the later of (1) the Cash Settlement Date that applies to such Deliverable Obligations that cannot be Delivered as aforementioned, and (2) the Physical Settlement Date for such Deliverable Obligations which can be Delivered.

Credit Event Resolution Request Date means, with respect to a DC Credit Event Question, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

DC Credit Event Announcement means, with respect to a Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

DC Credit Event Question means, with respect to a Reference Entity, a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred with respect to such Reference Entity (or one or more Obligations thereof).

DC No Credit Event Announcement means with respect to a Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event with respect to such Reference Entity (or one or more Obligations thereof).

DC Resolution has the meaning given to that term in the Rules.

DC Secretary has the meaning given to it in the Rules.

Default Requirement means the amount specified as such in the applicable Final Terms, and if none is specified, the amount will be US$ 10,000,000 or the equivalent in any other currency.

Deliver means:

(a) to deliver, novate, transfer (including, in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or, with respect to Deliverable Obligations where only equitable title is customarily conveyed, all equitable title) and interest in the Deliverable Obligations to the relevant Noteholder free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearance system, but including without limitation any counterclaim, defence (other than a counterclaim or defence based on the factors set out in (a) to (d) in the definition of "Credit Event" above) or right of set-off by or of the Reference Entity or any applicable Underlying Obligor) provided that if a Deliverable Obligation is a Guarantee, "Deliver" means to deliver both the Underlying Obligation and the Guarantee,

provided further that if the Guarantee has a Fixed Cap, "Deliver" means to Deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap. "Delivery" and "Delivered" will be construed accordingly. In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time.

(b) If Asset Package Delivery applies (i) Delivery of a Prior Deliverable Obligation or a Package Observable Bond may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (ii) paragraph (a) above shall be deemed to apply to each Asset in the Asset Package provided that if any such Asset is not a Bond, it shall be treated as if it were a Loan for these purposes, (iii) if the Asset Package is zero, the Outstanding Principal Balance or Due and Payable Amount, as applicable (or equivalent amount in the Specified Currency of the Notes) of the Prior Deliverable Obligation or Package Observable Bond shall be deemed to have been Delivered in full three Business Days following the date on which the Issuer has notified the Holders in accordance with Credit Linked Condition 2 of the detailed description of the Asset Package that it intends to Deliver, (iv) the Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion and (v) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value and the term "Asset Package" shall be construed accordingly.

Deliverable Obligation means:

(a) any obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee) described by the Deliverable Obligation Category specified in the applicable Final Terms and having each of the Deliverable Obligation Characteristics, in each case, specified in the applicable Final Terms (as of the date on which the Calculation Agent determines that such Obligations are Deliverable Obligations);

(b) each Reference Obligation;

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

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

in each case, (i) unless it is an Excluded Deliverable Obligation and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero (determined for purposes of paragraph (d) above, immediately prior to the relevant Asset Package Credit Event).

provided that:

(i) where the Issuer is to redeem the Notes by means of Physical Settlement, if "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" are specified as applicable in the applicable Final Terms and Restructuring is the only Credit Event specified in a Credit Event Notice, then a Deliverable Obligation may be specified in the Notice of Physical

Settlement only if it (A) is a Fully Transferable Obligation, and (B) has a final maturity date not later than the Restructuring Maturity Limitation Date; and

(ii) where the Issuer is to redeem the Notes by means of Physical Settlement, if "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" are specified as applicable in the applicable Pricing Circular Supplement and Restructuring is the only Credit Event specified in a Credit Event Notice then a Deliverable Obligation may be specified in the Notice of Physical Settlement only if it (A) is a Conditionally Transferable Obligation, and (B) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.

The Deliverable Obligations to be Delivered by the Issuer to the Noteholders shall have an outstanding principal balance (excluding accrued interest) equal to the outstanding Aggregate Nominal Amount of the Notes, subject to Condition 19.10 above.

If the term "Deliverable Obligation" is to apply to Notes to be redeemed by the Issuer by means of Cash Settlement, references to "Delivery Date" shall be deemed to be references to "Valuation Date".

Deliverable Obligation Characteristics means any one or more of Not Subordinated, Specified Currency, Not Domestic Currency, Not Sovereign Lender, Not Domestic Law, Listed, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Transferable, Maximum Maturity, Accelerated or Matured, Not Bearer and Not Contingent, as specified in the related Final Terms, If more than one Assignable Loan, and Consent Required Loan are specified as Deliverable Obligation Characteristics specified in the applicable Final Terms, the Deliverable Obligation may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

If "*Financial Reference Entity Terms*" and "*Governmental Intervention*" are specified as applicable in the applicable Final Terms, if an obligation would otherwise satisfy a particular Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Deliverable Obligation Characteristic.

Deliverable Obligation Terms has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

Delivery Agent means the Issuer or such other entity designated for such purpose as specified in the applicable Final Terms.

Disrupted Day means any day on which a Market Disruption Event has occurred.

Domestic Currency means the currency specified as such in the related Final Terms and any successor currency thereto (or if no such currency is specified, the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign).

Domestic Law means each of the laws of (a) the Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organised, if such Reference Entity is not a Sovereign.

Downstream Affiliate means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference

Entity. As used herein, **Voting Shares** shall mean those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

Due and Payable Amount means the amount that is due and payable by the Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on the date selected by the Calculation Agent by reference to any Hedge Positions.

Early Amortisation Date means the Business Day on which the Redeemed Amount plus accrued interest is actually paid to the as holder of the Reference Obligation.

Eligible Information means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

Eligible Transferee means:

(a) any

(i) bank or other financial institution;

(ii) insurance or reinsurance company;

(iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity described in sub-paragraph (c)(i) below); and

(iv) registered or licensed broker or dealer (other than a natural person or proprietorship),

provided, however, in each case that such entity has total assets of at least U.S.$500 million;

(b) an Affiliate of an entity specified in sub-paragraph (a);

(c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:

(i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (A) has total assets of at least U.S.$100 million or (B) is one of a group of investment vehicles under common control or management having, in aggregate, total assets of at least U.S.$100 million; or

(ii) that has total assets of at least U.S.$500 million; or

(iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by an entity described in sub-paragraphs (a), (b), (c)(ii) or (d); or

(d) any Sovereign; or

(e) any entity or organization established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund,

European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

All references in this definition to U.S.$ include equivalent amounts in other currencies in each case as determined by the Calculation Agent.

Excluded Deliverable Obligation means:

(a) any obligation of a Reference Entity specified as such or of a type described in the applicable Final Terms;

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

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

Excluded Obligation means:

(a) any obligation of a Reference Entity specified as such or of a type described in the applicable Final Terms;

(b) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms and (i) the relevant Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (ii) there is no Reference Obligation or Prior Reference Obligation, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and

(c) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms and the relevant Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

Event Determination Date means, in respect of any Credit Event, the first date on which the related Credit Event Notice and, if specified as applicable in the applicable Final Terms, the Notice of Publicly Available Information are effective in accordance with the Conditions.

Expected Payment Amount means a payment of interest or principal due or scheduled to be paid pursuant to the terms of the Reference Obligation or any financial guarantee insurance policy or similar financial guarantee in respect of the Reference Obligation.

Extension Date means the latest of (a) the Scheduled Termination Notice Date; (b) the Grace Period Extension Date if (i) "Grace Period Extension" is specified as applying in the applicable Final Terms, (ii) the Credit Event that is the subject of the Credit Event Notice or the notice to the DC Secretary resulting in the occurrence of the Credit Event Resolution Request Date, as applicable, is a Failure to Pay that occurs after the Scheduled Termination Notice Date, and (iii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Termination Notice Date; and (c) the Repudiation/Moratorium Evaluation Date if (i) the Credit Event that is the subject of the Credit Event Notice or the notice to the DC Secretary resulting in the occurrence of the Credit Event Resolution Request Date, as applicable, is a Repudiation/Moratorium for which the event described in paragraph (b) of the definition of Repudiation/Moratorium occurs after the Scheduled Termination Notice Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Termination Notice Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied.

Failure to Pay means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure provided that, if an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

Fallback Settlement Method means, with respect to Notes for which Auction Settlement is specified as the applicable Settlement Method in the applicable Final Terms, the fallback settlement method specified in the applicable Final Terms.

Final List has the meaning given in the Rules.

Final Price means the price, expressed as a percentage, determined in accordance with the Valuation Method specified in the applicable Final Terms.

Fitch means Fitch Ratings Ireland Limited.

Fixed Cap means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

Full Quotation means each firm bid quotation obtained from a Dealer for an amount equal to the Quotation Amount.

Fully Transferable Obligation means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds and, in each case, as of the date(s) determined by the Calculation Agent by reference to Hedge Positions. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition.

Further Subordinated Obligation means, in respect of a Reference Entity, if the relevant Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto.

Governmental Authority means:

(a) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);

(b) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or all of its obligations; or

(d) any other authority which is analogous to any of the entities specified in paragraphs (a) to (c) above.

Governmental Intervention means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring **and** resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

(a) any event which would affect creditors' rights so as to cause:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest, or (B) the payment of principal or premium; or

(iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;

(b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

(c) a mandatory cancellation, conversion or exchange; or

(d) any event which has an analogous effect to any of the events specified in paragraphs (e) to (g).

For purposes of this definition of Governmental Intervention, the term "Obligation" shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

Grace Period Extension Date means, if:

(a) "Grace Period Extension" is specified as applying in the applicable Final Terms; and

(b) a Potential Failure to Pay occurs on or prior to the Scheduled Maturity Date,

the date falling the number of days in the Grace Period after the date of such Potential Failure to Pay. If "Grace Period Extension" is not specified as applicable in the applicable Final Terms, Grace Period Extension shall not apply.

Guarantee means a Relevant Guarantee or a guarantee which is the Reference Obligation.

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) any 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 or any of its affiliates' obligations under the Notes.

ISDA means the International Swaps and Derivatives Association, Inc.

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

Latest Maturity Restructuring Bond or Loan has the meaning given to that term in the definition of "Restructuring Maturity Limitation Date".

Limitation Date means the first of 20 March, 20 June, 20 September or 20 December in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the **2.5-year Limitation Date**), 5 years, 7.5 years, 10 years (the **10-year Limitation Date**), 12.5 years, 15 years, or 20 years, as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention.

Listed means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange.

Loan means any obligation of a type included in the Borrowed Money Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

Loss Event means, as determined by the Calculation Agent in its sole and absolute discretion: (i) the occurrence of a Principal Reduction pursuant to the terms of the Reference Obligation; and (ii) the satisfaction of one or more of the following conditions: (a) the terms of the Reference Obligation do not provide for the reinstatement or reimbursement of the Principal Reduction; or, (b) the terms of the Reference Obligation do not provide for interest to be paid, at the Scheduled Interest Rate, on the Principal Reduction, from the day of the Principal Reduction until the day on which such Principal Reduction is reinstated or reimbursed in full; or, (c) the terms of the Reference Obligation do not provide for interest to be paid, at a rate at least equal to the Scheduled Interest Rate, on the interest which would have accrued on the Principal Reduction from the day of the Principal Reduction until the day on which such Principal Reduction is reinstated or reimbursed in full.

Maximum Maturity means an obligation that has a remaining maturity from the Physical Settlement Date of not greater than the period specified in the related Final Terms.

M(M)R Restructuring means a Restructuring Credit Event in respect of which either "Mod R" or "Mod Mod R" is specified as applicable in the applicable Final Terms.

Modified Eligible Transferee means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

Modified Restructuring Maturity Limitation Date means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date.

Subject to the foregoing, if the Scheduled Maturity Date, is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

Mod R means, if specified as "Applicable" in the applicable Final Terms and if Restructuring is the only Credit Event specified in a Credit Event Notice delivered by or on behalf of the Issuer, then unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, that a Deliverable Obligation may only be specified in the Notice of Physical Settlement if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date, in each case, as of the date(s) determined by the Calculation Agent by reference to any applicable Hedge Positions.

Mod Mod R means, if specified as "Applicable" in the applicable Final Terms and if Restructuring is the only Credit Event specified in a Credit Event Notice delivered by or on behalf of the Issuer, then unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, that a Deliverable Obligation may only be specified in the Notice of Physical Settlement if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, in each case, as of the date(s) determined by the Calculation Agent by reference to Hedge Positions.

Notwithstanding the foregoing, for purposes of the paragraph above in this definition of Mod Mod R, in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.

Moody's means Moody's France S.A.S.

Movement Option means, with respect to an M(M)R Restructuring for which a No Auction Announcement Date has occurred pursuant to paragraph (b) or (c)(ii) of the definition of No Auction Announcement Date, the option of the Issuer to apply to the Notes, for purposes of settlement, the Parallel Auction Settlement Terms, if any, for purposes of which the Permissible Deliverable Obligations are more limited than the Deliverable Obligations that could apply in respect of the Reference Transaction (provided that if more than one such set of Parallel Auction Settlement Terms are published, the Parallel Auction Settlement Terms specifying the greatest number of such Permissible Deliverable Obligations shall apply). If no Notice to Exercise Movement Option is delivered by the Issuer on or prior to the Movement Option Cut-off Date, the Notes will be settled in accordance with the Fallback Settlement Method. If a Notice to Exercise Movement Option is delivered by the Issuer on or prior to the Movement Option Cut-off Date, such event will be notified to Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

Movement Option Cut-off Date means the date that is one Relevant City Business Day (as defined in the Rules) following the Exercise Cut-off Date, or such other date as the relevant Credit Derivatives Determinations Committee has Resolved.

Multiple Holder Obligation means an Obligation that (a) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (b) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and-two-thirds is required to consent to the event which constitutes a Restructuring Credit Event provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (b).

No Auction Announcement Date means, with respect to a Credit Event, the date the DC Secretary first publicly announces that:

(a) no Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published;

(b) following the occurrence of an M(M)R Restructuring no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published; or

(c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by the DC Secretary to the contrary, in circumstances where either:

(i) no Parallel Auction will be held; or

(ii) one or more Parallel Auctions will be held.

Non-Conforming Reference Obligation means a Reference Obligation which is not a Conforming Reference Obligation.

Non-Conforming Substitute Reference Obligation means an obligation which would be a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation above on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable).

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

Non-Standard Credit Event Determination Date means with respect to a Credit Event:

(a) subject to paragraph (b) of this definition, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (i) a DC Credit Event Announcement has occurred nor (ii) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or

(b) notwithstanding paragraph (a) of this definition, if a DC Credit Event Announcement has occurred and the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date), such date falling on or after the Credit Event Resolution Request Date as may be determined by the Calculation Agent in its sole and absolute discretion and as specified by the Calculation Agent in the Credit Event Notice.

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

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

Not Bearer means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Clearstream, Luxembourg, Euroclear or any other internationally recognised clearing system. Unless otherwise specified in the related Final Terms, if the Deliverable Obligation Characteristic Not Bearer is specified as Applicable in the related Final Terms, such Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds.

Not Domestic Currency means any obligations that is payable in any currency other than the applicable Domestic Currency, provided that a Standard Specified Currency shall not constitute a Domestic Currency.

Not Domestic Issuance means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be issued (or reissued, as the case may be) or intended to be offered for sale primarily in the domestic market of the Reference Entity.

Not Domestic Law means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law.

Notice Delivery Date means the first date on which both a Credit Event Notice and, unless "Notice of Publicly Available Information" is specified as not applicable in the applicable Final Terms, a Notice of Publicly Available Information, have been delivered by the Calculation Agent.

Notice Delivery Period means the period from and including the Issue Date to and including the Maturity Date.

Notice of Physical Settlement means a notice that is effective no later than the Latest Notification Date (included) from or on behalf of the Issuer to the Noteholders specifying the Specified Deliverable Obligations the Issuer reasonably expects to Deliver or procure the Delivery of to the Noteholders. The Issuer is not bound to Deliver the Specified Deliverable Obligations referred to in the Notice of Physical Settlement. However, it will: (i) to the extent possible, give the Noteholders notice of any subsequent change in the Specified Deliverable Obligations referred to in the Notice of Physical Settlement or of any errors or inconsistencies contained therein (the term Specified Deliverable Obligation is deemed to include such change); and (ii) where Asset Package Delivery is applicable and the detailed description of the Asset Package is not included in the Notice of Physical Settlement, give the Noteholders notice of such detailed description of the Asset Package (if any) that it intends to Deliver to the Noteholders in lieu of any Specified Deliverable Obligations referred to in the Notice of Physical Settlement.

Notice of Publicly Available Information means a notice from the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy or description in reasonable detail, of the relevant Publicly Available Information. If "Notice of Publicly Available Information" is specified as applicable in the applicable Final Terms and a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information. A Notice of Publicly Available Information shall be subject to the requirements regarding notices in Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

Notice to Exercise Movement Option means, with respect to Notes for which (a) M(M)R Restructuring is specified as applicable in the applicable Final Terms and (b) the Fallback Settlement Method would otherwise be applicable pursuant to the Auction Settlement provisions, a notice from the Issuer to the Calculation Agent that (i) specifies the Parallel Auction Settlement Terms applicable

in accordance with the definition of Movement Option and (ii) is effective on or prior to the Movement Option Cut-off Date.

Not Sovereign Lender means any obligation that is not primarily owed to a Sovereign or Supranational Organisation, including, without limitation, obligations generally referred to as "Paris Club debt".

Not Subordinated means an obligation that is not Subordinated to (a) the Reference Obligation or (b) the Prior Reference Obligation, if applicable.

Obligation means (a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee described in the Obligation Category and having the Obligation Characteristics specified in the applicable Final Terms immediately prior to the Credit Event which is the subject of the Credit Event Notice or as otherwise determined by the Calculation Agent by reference to any Hedge Positions; and (b) the Relevant Reference Obligation, unless specified in the applicable Final Terms as an Excluded Obligation.

Obligation Acceleration means one or more Obligations in an aggregate amount of not less than the Default Requirement (if any) have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

Obligation Category means any one of Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, as specified in the related Final Terms.

Obligation Characteristics means any one or more of Not Subordinated, Not Sovereign Lender, Specified Currency, Not Domestic Currency, Not Domestic Law, Listed, and Not Domestic Issuance as specified in the related Final Terms.

Obligation Currency means the currency or currencies in which the Obligation is denominated.

Obligation Default means one or more Obligations in an aggregate amount of not less than the Default Requirement (if any) have become capable of being declared due and payable before they would otherwise have been due and payable as a result of the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

Original Non-Standard Reference Obligation means the obligation of the Reference Entity (either directly or as provider of a guarantee) which is specified as the Reference Obligation in respect of such Reference Entity in the applicable Final Terms (if any is so specified) provided that if an obligation is not an obligation of the Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for purposes of the relevant Notes (other than for the purposes of determining the Seniority Level and for the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) unless (a) this definition of "Original Non-Standard Reference Obligation" is specifically amended or overridden in the applicable Final Terms, or (b) the relevant Notes are Reference Obligation Only Notes.

Outstanding Amount means, where Notes have been redeemed *pro rata* in an amount equal to the Exercise Amount following the occurrence of a Restructuring Credit Event, the amount of Notes remaining after such redemption, being equal to the outstanding Aggregate Nominal Amount of the Notes prior to such redemption less the Exercise Amount.

Outstanding Principal Balance means the outstanding principal balance of an obligation which will be calculated as follows:

(a) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with the definition of Accrued Interest above, the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (i) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (ii) the amount of the Fixed Cap, if any);

(b) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (i) is subject to any Prohibited Action, or (ii) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (A) payment or (B) a Permitted Contingency) (the amount determined in accordance with paragraph (a) above less any amounts subtracted in accordance with this paragraph (b), the Non-Contingent Amount); and

(c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance, in each case, determined:

(i) unless otherwise specified, in accordance with the terms of the obligation in effect on the date selected by the Calculation Agent by reference to any Hedge Positions; and

(ii) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

Package Observable Bond means, in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by S&P Global on its website https://www.spglobal.com/ from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within paragraphs (a) or (b) of the definition of Deliverable Obligation (above), in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

Parallel Auction means "Auction" as such term shall be defined in the relevant Parallel Auction Settlement Terms.

Parallel Auction Settlement Terms means, following the occurrence of an M(M)R Restructuring, any Credit Derivatives Auction Settlement Terms published by the DC Secretary with respect to such M(M)R Restructuring, and for which (i) the Deliverable Obligation Terms are the same as the Reference Transaction and (ii) the Reference Transaction would not be an Auction Covered Transaction provided that if no such Credit Derivatives Auction Settlement Terms are published, the Calculation Agent may select in its sole discretion the applicable Credit Derivatives Auction Settlement Terms.

Payment means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money.

Payment Requirement means the amount specified as such in the applicable Final Terms or its equivalent in the relevant Obligation Currency or, if Payment Requirement is not so specified, U.S.$1,000,000 or its equivalent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

Permissible Deliverable Obligations has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms, being either all or the portion of the Deliverable Obligations included in the Final List pursuant to the Deliverable Obligation Terms applicable to the relevant Auction.

Permitted Contingency means, with respect to an obligation, any reduction to the Reference Entity's payment obligations:

(a) as a result of the application of:

(i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity;

(ii) provisions implementing the Subordination of the obligation;

(iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other Guarantee);

(iv) if "Subordinated European Insurance Terms" are specified as applicable in the applicable Final Terms, any Solvency Capital Provisions; or

(v) if "Financial Reference Entity Terms" are specified as applicable in the applicable Final Terms, provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention; or

(b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

Permitted Currency means (a) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership); or (b) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Co-operation and Development and has a local currency long-term debt rating of either AAA or higher assigned to it by Standard and Poor's or any successor to the rating business thereof, Aaa or higher assigned to it by Moody's or any successor to the rating business thereof or AAA or higher assigned to it by Fitch or any successor to the rating business thereof.

Permitted Transfer means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee.

Physical Settlement means Delivery of the Deliverable Obligations in accordance with Condition 19.5 above and Condition 19.11.

Physical Settlement Date means the date which is specified as such in the applicable Final Terms.

Potential Failure to Pay means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligation.

Potential Repudiation/Moratorium means the occurrence of an event described in part (a) of the definition of "Repudiation/Moratorium".

Principal Reduction means a reduction in the principal amount of the Reference Obligation other than in connection with a scheduled or non-scheduled payment of principal. For the avoidance of doubt any such scheduled or non-scheduled payment of principal shall include any scheduled or accelerated amortisation, acceleration of payment obligations with regard to principal or redemption.

Prior Deliverable Obligation means:

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

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

Prior Reference Obligation means, in respect of a Reference Entity and in circumstances where there is no Reference Obligation applicable thereto for the purposes of the Notes, (a) the Reference Obligation most recently applicable thereto, if any, and otherwise (b) the obligation specified in the applicable Final Terms as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Issue Date and otherwise, (c) any unsubordinated Borrowed Money Obligation of such Reference Entity.

Private-side Loan means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

Prohibited Action means any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in (a) to (d) of the definition of Credit Event above) or right of set-off by or of the Reference Entity or any applicable Underlying Obligor.

Public Source means each source of Publicly Available Information specified as such in the applicable Final Terms (or if no source is specified in the applicable Final Terms, each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

Publicly Available Information means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or a Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice have occurred and which:

(a) has been published in or on not less than the Specified Number of Public Sources (regardless of whether the reader or user thereof pays a fee to obtain such information); or

(b) is information received from or published by (i) the Reference Entity (or, if the Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign) or (ii) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or

(c) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body,

provided that where any information of the type described in paragraphs (b) or (c) above is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

In relation to any information of the type described in paragraphs (b) or (c) above, the Calculation Agent may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the entity disclosing such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Without limitation, Publicly Available Information need not state:

(i) in relation to the definition of "Downstream Affiliate", the percentage of Voting Shares owned by the Reference Entity; and

(ii) that the relevant occurrence:

(A) has met the Payment Requirement or Default Requirement;

(B) is the result of exceeding any applicable Grace Period; or

(C) has met the subjective criteria specified in certain Credit Events.

In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in paragraphs (i) and (ii) of the definition of Repudiation/Moratorium below.

Qualifying Affiliate Guarantee means a Qualifying Guarantee provided by the Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity.

Qualifying Guarantee means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity irrevocably agrees, undertakes or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

(a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or

(b) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than:

(i) by payment;

(ii) by way of Permitted Transfer;

(iii) by operation of law;

(iv) due to the existence of a Fixed Cap; or

(v) due to:

(A) provisions permitting or anticipating a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms; or

(B) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the applicable Final Terms.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of Bankruptcy above in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

(1) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and

(2) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

Qualifying Policy means (i) a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all interest and principal payments (which may exclude certain default interest and indemnities) of an instrument that constitutes borrowed money for which another party (including a special purpose entity or trust) is the obligor, and (ii) an Obligation and Deliverable Obligation (which for the avoidance of doubt, must satisfy the relevant Deliverable Obligation Characteristics in respect of the relevant Reference Entity) in each case a Reference Entity is a monoline insurance company, notwithstanding the relevant Final Terms.

Quantum of the Claim means the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the

relevant determination, provided that the Quantum of the Claim cannot exceed the Non- Contingent Amount.

Quotation means each Full Quotation, the Weighted Average Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Dealers, and if two or more Full Quotations are not available, a Weighted Average Quotation. If two or more such Full Quotations or a Weighted Average Quotation shall are not available on any such Business Day, the Quotations shall be deemed to be any Full Quotation obtained from a Dealer on such tenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations obtained from Dealers on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which the firm quotations were not obtained on such day.

Quotation Method means the applicable quotation method which may be specified in the Final Terms as being one of the following:

(a) **Bid** means that only bid quotations shall be requested;

(b) **Mid** means that the bid and offer quotations shall be requested and averaged for the purposes of determining a relevant Dealer's quotation; or

(c) **Ask** means that only offer quotations shall be requested.

Reference Entity means each entity specified as such in the applicable Final Terms. In addition, any Successor to a Reference Entity either (a) identified pursuant to the definition of "Successor" in these Conditions on or following the Trade Date or (b) in respect of which the DC Secretary publicly announces on or following the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Event Resolution Request Date, a Successor in accordance with the Rules shall, in each case, be the Reference Entity for the purposes of the relevant Series; or

Reference Obligation means the Standard Reference Obligation, if any, unless:

(a) "Standard Reference Obligation" is specified as not applicable in the applicable Final Terms, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any; or

(b) (i) "Standard Reference Obligation" is specified as applicable in the applicable Final Terms (or no election is specified in the applicable Final Terms), (ii) there is no Standard Reference Obligation and (iii) a Non-Standard Reference Obligation is specified in the applicable Final Terms, in which case the Reference Obligation will be (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation.

If the Standard Reference Obligation is removed from the SRO List, such obligation shall cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) and there shall be no Reference Obligation unless and until such obligation is subsequently replaced on the SRO List, in which case, the new Standard Reference Obligation in respect of the Reference Entity shall constitute the Reference Obligation.

Reference Obligation Notice means an irrevocable notice from the Issuer sent not later than thirty (30) calendar days following the relevant Event Determination Date that includes a description of the Reference Obligation(s) to be used for valuation of the Cash Settlement Amount as follows:

(a) title or designation;

(b) maturity date; and

(c) in the case of a Bond, the ISIN or CUSIP number.

Reference Obligations Only means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligations Only**.**

Reference Obligation Only Notes means any Notes in respect of which (a) "Reference Obligation Only" is specified as the Obligation Category and, if applicable, the Deliverable Obligation Category in the applicable Final Terms and (b) "Standard Reference Obligation" is specified as not applicable in the applicable Final Terms.

Reference Period means the period from and including the Issue Date until and including the Scheduled Termination Date (without prejudice to Conditions 19.12 and 19.13) or such other period as is specified in the applicable Final Terms.

Reference Price means the price specified as such in the applicable Final Terms, and if none is specified, 100 per cent.

Reference Transaction means a hypothetical credit derivative transaction:

(a) for which the Deliverable Obligation Terms and the Reference Obligation are (i) the same as in respect of the Notes (if such Deliverable Obligation Terms and Reference Obligation are specified in the applicable Final Terms) or (ii) if and to the extent the Deliverable Obligation Terms and/or the Reference Obligation are not specified, the Deliverable Obligation Terms and Reference Obligation determined by the Calculation Agent to be appropriate in respect of a credit derivative transaction linked to the relevant Reference Entity;

(b) with a scheduled termination date matching the Scheduled Maturity Date of the Notes; and

(c) otherwise having such other characteristics as the Calculation Agent may determine appropriate by reference to, without limitation, the Issuer's hedging arrangements and/or any credit derivative elections made in relation to the Notes.

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

Relevant Holder means a holder of the latest Prior Deliverable Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Outstanding

Amount specified in respect of such Prior Deliverable Obligation or Package Observable Bond in the Notice of Physical Settlement or Physical Settlement Amendment Notice, as applicable.

Relevant Obligations means the Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

(a) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;

(b) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made under paragraph (a) of the definition of Successor below, make the appropriate adjustments required to take account of any Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;

(c) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms and (i) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (ii) there is no Reference Obligation or Prior Reference Obligation, the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan"; and

(d) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms, and the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan", provided that if no such Relevant Obligations exist, "Relevant Obligations" shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan".

Repudiation/Moratorium means the occurrence of both of the following events:

(a) an authorised officer of a Reference Entity or a Governmental Authority:

  (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement (if any), or

  (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether *de facto* or *de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement (if any) and

(b) as Failure to Pay, determined without regard to the Payment Requirement or any change or amendment to any such Obligation as a result of (ii) above, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

Repudiation/Moratorium Evaluation Date means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Termination Date, (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (i) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any

applicable Grace Period in respect of such payment date) and (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Extension Date shall occur no later than the Scheduled Termination Notice Date unless the Repudiation/Moratorium Extension Condition is satisfied.

Repudiation/Moratorium Extension Condition will be satisfied:

(a) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the date that is 14 calendar days after the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity and that such event occurred on or prior to the Scheduled Maturity Date; or

(b) otherwise, by the delivery by the Calculation Agent to the Issuer of a Repudiation/Moratorium Extension Notice and, unless "Notice of Publicly Available Information" is specified as not applicable in the applicable Final Terms, a Notice of Publicly Available Information that are each effective on or prior to the date that is fourteen calendar days after the Scheduled Maturity Date.

In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (A) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the Reference Entity, or (B) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity but that such event occurred after the Scheduled Maturity Date.

Repudiation/Moratorium Extension Notice means a notice from the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Maturity Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

Resolve has the meaning set out in the Rules, and "Resolved" and "Resolves" shall be interpreted accordingly.

Restructured Bond or Loan means an Obligation which is a Bond or Loan and in respect of which a Restructuring has occurred.

Restructuring means, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all the holders of the Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date applicable to the relevant Notes and the date as of which such Obligation is issued or incurred:

(a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(b) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(c) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest, or (B) the payment of principal or premium;

(d) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(e) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Notwithstanding the above provisions, none of the following shall constitute a Restructuring:

(i) the payment in euro of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(ii) the redenomination from euros into another currency, if (i) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (ii) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

(iii) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(iv) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of paragraph (v) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

For purposes of this definition of Restructuring and Credit Linked Condition 15, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in paragraphs (i) to (v) of this definition of Restructuring shall be deemed to refer to the Underlying Obligor and the references to the Reference Entity in paragraphs (b) to (e) of this definition of Restructuring shall continue to be deemed to refer to the Reference Entity.

If an exchange has occurred, the determination as to whether one of the events described under paragraphs (i) to (v) has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

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

Restructuring Date means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

Restructuring Maturity Limitation Date means with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Termination Notice Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a **Latest Maturity Restructured Bond or Loan**) and the Scheduled Termination Notice Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

Rules means the Credit Derivatives Determinations Committee Rules, as published on the website of the Credit Derivatives Determinations Committees at https://www.cdsdeterminationscommittees.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

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

Scheduled Termination Date means the earlier of (i) the date at which the outstanding principal amount of the Reference Obligation has been reduced to zero; and (ii) the date specified as such in the applicable Final Terms.

Scheduled Termination Notice Date means the day falling two Business Days immediately preceding the Scheduled Termination Date;

Securities Act means the U.S. Securities Act of 1933, as amended;

Senior Obligation means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the relevant Reference Entity.

Seniority Level means, with respect to an obligation of the Reference Entity:

(a) "Senior Level" or "Subordinated Level" as specified in the applicable Final Terms; or

(b) if no such seniority level is specified in the applicable Final Terms, "Senior Level" if the Original Non-Standard Reference Obligation is a Senior Obligation or "Subordinated Level" if the Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which;

(c) "Senior Level".

Settlement Method means, if (a) Auction Settlement is specified as the applicable Settlement Method in the applicable Final Terms, Auction Settlement, (b) Cash Settlement is specified as the applicable Settlement Method in the applicable Final Terms, Cash Settlement, or (c) Physical Delivery is specified as the applicable Settlement Method in the applicable Final Terms, Physical Delivery.

Solvency Capital Provisions means any terms in an obligation which permit the Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

Sovereign means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including without limiting the foregoing, the central bank) thereof.

Specified Currency means an obligation that is payable in the currency or currencies specified as such in the related Final Terms (or, if Specified Currency is specified in the related Final Terms and no currency is specified, any of the lawful currencies of Canada, Japan, Switzerland, the United Kingdom, the United States of America and the euro (and any successor currency to any of the aforementioned currencies), which currencies shall be referred to collectively as the **Standard Specified Currencies**).

Sovereign Restructured Deliverable Obligation means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice or DC Credit Event Announcement has occurred and (b) which fell within paragraph (a) of the definition of Deliverable Obligation above immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

Sovereign Succession Event means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

SRO List means the list of Standard Reference Obligations as published by S&P Global on its website at https://www.spglobal.com/en/ from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time.

Standard & Poor's means S&P Global Ratings Europe Limited, a subsidiary of S&P Global Inc.

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

Standard Specified Currency means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Steps Plan means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.

Subordinated Obligation means any obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the relevant Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the relevant Reference Entity existed.

Subordination means, with respect to an obligation (the Second Obligation) and another obligation of the Reference Entity to which such obligation is being compared (the First Obligation), a contractual, trust or other similar arrangement providing that (I) upon the liquidation, dissolution, reorganisation or winding-up of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (II) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. "Subordinated" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign and (y) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "Standard Reference Obligation" is applicable, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date.

Substitute Reference Obligation means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined by the Calculation Agent as follows:

(a) The Calculation Agent shall identify the Substitute Reference Obligation in accordance with paragraphs (c), (d) and (e) below to replace the Non-Standard Reference Obligation; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution.

(b) If any of the events set forth under paragraphs (a) or (b)(ii) of the definition of Substitution Event have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic and paragraph (c)(ii) below). If the event set forth in paragraph (b)(i) of the definition of Substitution Event below has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under paragraphs (a) or (b)(ii) of the definition of Substitution Event below occur with respect to such Non-Standard Reference Obligation.

(c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:

(i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);

(ii) satisfies the Not Subordinated Deliverable Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and

(A) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:

(1) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Deliverable Obligation above; or if no such obligation is available,

(2) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation above;

(B) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non- Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:

(1) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(2) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Deliverable Obligation above; or if no such obligation is available,

(3) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(4) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation above; or

(C) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:

(1) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(2) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(3) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Deliverable Obligation above; or if no such obligation is available,

(4) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation above.

(d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in paragraph (c) above, the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the

delivery and payment obligations of the Issuer under the Notes as determined by the Calculation Agent. The Calculation Agent will notify the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, of the Substitute Reference Obligation as soon as reasonably practicable after it has been identified in accordance with paragraph (c) above and the Substitute Reference Obligation shall replace the Non-Standard Reference Obligation.

(e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation then, subject to paragraph (a) above and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with paragraph (b) above, the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.

(f) For the avoidance of doubt, no Substitute Reference Obligation shall be determined in respect of any Credit Linked Notes that are Reference Obligation Only Notes.

Substitute Reference Obligation Resolution Request Date means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve a Substitute Reference Obligation to the Non-Standard Reference Obligation, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

Substitution Date means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies the Issuer of the Substitute Reference Obligation that it has identified in accordance with the definition of Substitute Reference Obligation above.

Substitution Event means, with respect to the Non-Standard Reference Obligation:

(a) the Non-Standard Reference Obligation is redeemed in whole; or

(b) provided that the Credit Linked Notes to which the Non-Standard Reference Obligation relates are not Reference Obligation Only Notes:

(i) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below USD 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or

(ii) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee).

For purposes of identification of the Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event. If an event described in paragraphs (a) or (b)(i) above has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to paragraphs (a) or (b)(i) above as the case may be, on the Trade Date.

Substitution Event Date means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event.

Succession Date means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of

such Steps Plan, or if earlier (i) the date on which a determination pursuant to paragraph (a) of the definition of Successor below would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of a Credit Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor.

Successor means:

(a) subject to paragraph (b) below, the entity or entities, if any, determined as follows:

(i) subject to paragraph (vii) below, if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to 75 per cent. or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor;

(ii) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent. (but less than 75 per cent.) of the Relevant Obligations of the Reference Entity, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than 25 per cent. of the Relevant Obligations will be the sole Successor;

(iii) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent. of the Relevant Obligations of the Reference Entity, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than 25 per cent. of the Relevant Obligations will each be a Successor and these Terms and Conditions and/or the applicable Final Terms will be adjusted as provided below;

(iv) if one or more entities each succeed, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent. of the Relevant Obligations of the Reference Entity, and more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and these Terms and Conditions and/or the applicable Final Terms will be adjusted as provided below;

(v) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of such succession;

(vi) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor and these Terms and Conditions and/or the applicable Final Terms will be adjusted as provided below); and

(vii) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation

at any time since the legally effective date of the assumption, such entity (the Universal Successor) will be the sole Successor; and

(b) An entity may only be a Successor if:

(i) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after 1 January 2014;

(ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and

(iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.

The Calculation Agent will be responsible for determining, as soon as reasonably practicable after delivery of a Successor Notice and with effect from the Succession Date, any Successor or Successors under paragraph (a) above, provided that the Calculation Agent will not make any such determination if, at the time of determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations.

The Calculation Agent will make all calculations and determinations required to be made under this definition of Successor on the basis of Eligible Information and will, as soon as practicable after such calculation or determination, make such calculation or determination available for inspection by Holders at the specified office of the Principal Agent. In calculating the percentages used to determine whether an entity qualifies as a Successor under paragraph (a) above, if there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

Where pursuant to paragraph (a)(iii), (a)(iv), (a)(vi) or (b) above, more than one Successor has been identified, the Calculation Agent shall adjust such of these Terms and Conditions and/or the applicable Final Terms as it shall determine to be appropriate to reflect that the Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment. The Calculation Agent shall be deemed to be acting in a commercially reasonable manner if it adjusts such of these Terms and Conditions and/or the applicable Final Terms in such a manner as to reflect the adjustment to and/or division of any credit derivative transaction(s) related to or underlying the Notes under the provisions of the 2014 ISDA Credit Derivatives Definitions.

Upon the Calculation Agent making such adjustment and notifying the Issuer of such adjustment, the Issuer shall give notice as soon as practicable to Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, stating the adjustment to these Terms and Conditions and/or the applicable Final Terms and giving brief details of the relevant Successor event.

If two or more entities (each, a Joint Potential Successor) jointly succeed to a Relevant Obligation (the Joint Relevant Obligation) either directly or as a provider of a Relevant Guarantee, then (i) if the Joint Relevant Obligation was a direct obligation of the Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint

Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.

For the purposes of this definition of "Successor", "succeed" means, with respect to the Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (ii) issues Bonds or incurs Loans (the Exchange Bonds or Loans) that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. For purposes of this definition of "Successor", "succeeded" and "succession" shall be construed accordingly. In the case of an exchange offer, the determinations required pursuant to paragraph (a) of this definition of "Successor" shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.

Successor Backstop Date means for purposes of any Successor determination determined by DC Resolution, the date that is ninety calendar days prior to the Successor Resolution Request Date otherwise, the date that is ninety calendar days prior to the earlier of (i) the date on which the Successor Notice is effective and (ii) in circumstances where (A) a Successor Resolution Request Date has occurred, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (C) the Successor Notice is delivered not more than fourteen calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

Successor Notice means a notice from the Calculation Agent to the Issuer that describes a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to the Reference Entity can be determined.

A Successor Notice must contain a description in reasonable detail of the facts relevant to the determination to be made pursuant to paragraph (a) of the definition of Successor above.

Successor Resolution Request Date means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to the Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

Transaction Auction Settlement Terms means, with respect to a Credit Event, the Credit Derivatives Auction Settlement Terms with respect to the relevant Reference Entity.

Transaction Type means, in respect of a Reference Entity, the Transaction Type specified in respect of such Reference Entity in the applicable Final Terms.

Transferable means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following will be considered contractual, statutory or regulatory restrictions:

(a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the Securities Act (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation); or

(b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or

(c) restrictions in respect of blocked periods on or around payment dates of voting periods.

Unless otherwise specified in the related Final Terms, if the Deliverable Obligation Characteristic Transferable is specified as Applicable in the related Final Terms, such Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the specified Deliverable Obligation Category).

Underlying Obligation means, with respect to a guarantee, the obligation which is the subject of the guarantee.

Underlying Obligor means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

Unwind Amount means in respect of any Note the amount specified in the applicable Final Terms or if "***Standard Unwind Costs***" are specified in the applicable Final Terms, an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Notes and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* in respect of each Note (where such apportionment will be determined by reference to the proportion that the outstanding nominal amount of any Note bears to the outstanding Aggregate Nominal Amount of the Notes).

Valuation Date means the date specified in the applicable Final Terms.

Valuation Time means the relevant time specified in the applicable Final Terms, of if "Calculation Agent" is specified, any time (as selected by the Calculation Agent in its sole and absolute discretion) on the Valuation Date during the hours that Dealers customarily bid for obligations such as the Reference Obligation.

20. ADDITIONAL PROVISIONS APPLICABLE TO INDEX LINKED NOTES

This Condition 20 applies to Index Linked Notes only. The Technical Annex set out on pages 626 to 663 of this Base Prospectus contains provisions relating to the formulae used to determine the pay-off under Index Linked Notes. The applicable Final Terms contains provisions applicable to the determination of the performance of the relevant Index or Indices as well as other relevant provisions and must be read in conjunction with this Condition 20 and with the Technical Annex for full information on any Index Linked Notes. In particular, the applicable Final Terms will identify the relevant Index or Indices, the relevant Screen Page, the Component Transactions, the applicable formula.

20.1 Market Disruption

Market Disruption Event means, in relation to Notes relating to a single Index or basket of Indices, the occurrence or existence of (i) a Trading Disruption or, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (x) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins or ends at the time when the level of such Index triggers respectively the Knock-in Level or the Knock-out Level or (y) in all other circumstances ends at the relevant Valuation Time, or (iii) an Early Closure.

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

The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day would have been an Averaging Date, an Observation Date, a Knock-in Determination Day, a Knock-out Determination Day or a Valuation Date.

20.2 Adjustments to an Index

(a) Successor Index Sponsor Calculates and Reports an Index

If a relevant Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the **Successor Index**) will be deemed to be the Index.

(b) Modification and Cessation of Calculation of an Index

If (i) on or prior to the last Valuation Date, last Observation Date, last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation, contracts, commodities or Component Transaction and other routine events) (an **Index Modification**), or permanently cancels a relevant Index and no Successor Index exists (an **Index Cancellation**), or (ii) on a Valuation Date, an Observation Date, an Averaging Date, a Knock-in Determination Day or Knock-out Determination Day, the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Index (an **Index Disruption** and, together with an Index Modification and an Index Calculation, each an **Index Adjustment Event**), then,

(i) 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 using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on that Valuation Date, Observation Date, that Averaging Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities/commodities/Component Transactions that comprised that Index immediately prior to that Index Adjustment Event; or

(ii) on giving notice to Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, the Issuer shall redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of a Note taking into account the Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any

underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

(c) Notice

The Calculation Agent shall, as soon as practicable, notify the relevant Agent of any determination made by it pursuant to paragraph (b) above and the action proposed to be taken in relation thereto and such Agent shall make available for inspection by Noteholders copies of any such determinations.

20.3 Correction of Index

With the exception of any corrections published after the day which is, unless stated otherwise in the applicable Final Terms, three Exchange Business Days prior to the due date for any payment of a Redemption Amount and/or Interest Amount, if the Index published on a given day and used or to be used by the Calculation Agent to determine any Redemption Amount and/or Interest Amount, is subsequently corrected and the correction published by the relevant Index Sponsor within 30 days of the original publication, the level to be used shall be the level of the Index as so corrected. Corrections published after the day which is, unless stated otherwise in the relevant Final Terms, three Exchange Business Days prior to the relevant Redemption Date or, as the case may be, Interest Payment Date will be disregarded by the Calculation Agent for the purposes of determining any Redemption Amount and/or Interest Amount.

20.4 Additional Disruption Events

(a) If an Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may take the action described in (i) or (ii) below:

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to the multiplier and/or any of the other terms of these Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and determine the effective date of that adjustment; or

(ii) redeem the Notes by giving notice to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him which amount shall be the fair market value of a Note taking into account the Additional Disruption Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

(b) Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the holders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, stating the occurrence of the Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

20.5 Knock-in Event and Knock-out Event

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

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

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

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

For the purposes of this Condition 20:

Knock-in Event means (unless otherwise specified in the applicable Final Terms) (A) in the case of a single Index, that the level of the Index determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is and (B) in the case of a basket of Indices, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the level of such Index as of the Knock-in Valuation Time on any Knock-in Determination Day and (ii) the relevant weighting is and for both (A) and (B) as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-in Level.

Knock-in Level means (A) in the case of a single Index, the level of the Index specified and (B) in case of a basket of Indices, the level per Basket specified and for both (A) and (B) as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of "Market Disruption" set out in Condition 20.1 above.

Knock-in Determination Day means, in the case of a single Index and in the case of a basket of Indices, as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period subject to, in either case, the provisions of "Market Disruption" set out in Condition 20.1 above. For the purposes of a Market Disruption, any Knock-in Determination Day will be treated as a Valuation Date and the provisions contained in the definition of "Valuation Date" set out below shall apply. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Knock-in Determination Day".

Knock-in Determination Period means, in respect of a single Index or a basket of Indices the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

Knock-in Period Beginning Date means, in respect of a single Index or a basket of Indices the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-in Period Ending Date means, in respect of a single Index or a basket of Indices, the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

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

Knock-out Event means (unless otherwise specified in the applicable Final Terms) (A) in the case of a single Index, that the level of the Index determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is and (B) in the case of a basket of Indices, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the level of such Index as of the Knock-out Valuation Time on any Knock-out Determination Day and (ii) the relevant weighting is, and for both (A) and (B) as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-out Level.

Knock-out Level means, in the case of a single Index, the level of the Index specified and in the case of a basket of Indices, the level per basket specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of "Market Disruption" set out in Condition 20.1 above.

Knock-out Determination Day means, in respect of a single Index and in relation to a basket of Indices, as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period subject to, in either case, the provisions of "Market Disruption" set out in Condition 20.1 above. For the purposes of a Market Disruption, any Knock-out Determination Day will be treated as a Valuation Date and the provisions contained in the definition of "Valuation Date" set out below shall apply. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Knock-out Determination Day".

Knock-out Determination Period means, in respect of a single Index or a basket of Indices, the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

Knock-out Period Beginning Date means, in respect of a single Index or a basket of Indices, the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-out Period Ending Date means, in respect of a single Index or a basket of Indices, the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

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

20.6 Automatic Early Redemption Event

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

For the purposes of these Conditions:

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

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

Automatic Early Redemption Event means (unless otherwise specified in the applicable Final Terms) (A) in the case of a single Index, that the level of the Index determined by the Calculation Agent as of the Valuation Time on any Automatic Early Redemption Valuation Date is, and (B) in the case of a Basket of Indices, the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index of each Index as the product of (i) the level of such Index as determined by the Calculation Agent as of the Valuation Time on any Automatic Early Redemption Valuation Date and (ii) the relevant weighting is, and for both (A) and (B) as specified in the Final Terms (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Automatic Early Redemption Price.

Automatic Early Redemption Level means the level of the Index specified as such or otherwise determined in the applicable Final Terms, subject to "Adjustment to the Index" set forth in Condition 20.2 above.

Automatic Early Redemption Price means the price per Index specified as such or otherwise determined in the applicable Final Terms.

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

Automatic Early Redemption Valuation Date means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Automatic Early Redemption Valuation Date".

20.7 Additional Definitions

For the purposes of this Condition 20:

Additional Disruption Event means any of Change of Law, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case if specified in the applicable Final Terms.

Affiliate means in relation to any entity (the **First Entity**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes **control** means ownership of a majority of the voting power of an entity.

Average Highest means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent with respect to each Valuation Date.

Averaging Date means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

(a) If **Omission** is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Settlement Price provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of **Valuation Date** will apply for purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or

(b) if **Postponement** is specified as applying in the applicable Final Terms, then the provisions of the definition of **Valuation Date** will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(c) if **Modified Postponement** is specified as applying in the applicable Final Terms then:

(i) where the Notes are Index Linked Notes relating to a single Index, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for consecutive Scheduled Trading Days equal in number to the Specified Maximum Days of Disruption (up to the Valuation Time on the last such consecutive Scheduled Trading Day) immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (a) of the definition of **Valuation Date** below;

(ii) where the Notes are Index Linked Notes relating to a basket of Indices, the Averaging Date for the Index not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the **Scheduled Averaging Date**) and the Averaging Date for an Index affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Index. If the first succeeding Valid Date in relation to such Index has not occurred for consecutive Scheduled Trading days equal in number to the Specified Maximum Days of Disruption (up to the Valuation Time on the last such consecutive Scheduled Trading Day) immediately following the original date that, but for the occurrence of another

Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Index, and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with sub-paragraph (b) of the definition of **Valuation Date** below; and

(iii) for the purposes of these Conditions **Valid Date** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

Change of Law means that, on or after the Trade Date (as specified in the applicable Final Terms) (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 (x) it has become illegal to hold, acquire or dispose of relevant security/commodity comprised in an Index or (y) it will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

Component Security means each and any component security of any Index.

Component Transaction means each and any combination of any security and/or derivative (including interest rates) contracts composing the Index as determined form time to time by the Relevant Dealers and as defined in the applicable Final Terms.

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

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

Exchange means in respect of Index Linked Notes and in relation to an Index each exchange or quotation system or over the counter exchange identified by reference to a Financial Center, specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities/commodities/contracts comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities/commodities/contracts comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange).

Exchange Business Day means the relevant Exchange Business Day specified in the applicable Final Terms. If no Exchange Business Day is specified as applying in the applicable Final Terms, Exchange Business Day shall mean 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 Disruption means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants and Relevant Dealers in general (A) to effect transactions in, or obtain market values for on any relevant Exchange(s) in securities/commodities/contracts that comprise 20 percent or more of the level of the relevant Index, or (B) to effect transactions in, or obtain market values for, futures, options or any derivative contracts relating to the relevant Index on any relevant Related Exchange.

Full Quotation means, in accordance with the Quotation Method, any firm quotations obtained from Relevant Dealers at the Valuation Time, to the extent reasonably practicable, for an amount of less than the Quotation Amount; that in aggregate are approximately equal to the Quotation Amount.

Hedging Disruption means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity, credit, interest rates, foreign currency exchange, or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

Hedging Components means the number of securities/commodities/contracts comprised in an Index that the Issuer deems necessary to hedge the equity, credit, interest rates, foreign currency exchange or other price risk of entering into and performing its obligations with respect to the Notes.

Highest means the highest Quotation obtained by the Calculation Agent with respect to the Valuation Date.

Increased Cost of Hedging means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risks (including, without limitation, equity and credit price risk, foreign exchange risk, interest rate risk, and any other price risks) of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

Increased Cost of Stock Borrow means that the Issuer and/or any of its Affiliates would incur a rate to borrow any security/commodity comprised in an Index that is greater than the Initial Stock Loan Rate.

Indices and Index mean, subject to adjustment in accordance with Condition 20.2, the indices or index specified in the applicable Final Terms and related expressions shall be construed accordingly. For the avoidance of doubt, the indices or index are therefore not composed by the Issuer or by any legal entity belonging to its Group.

Index Sponsor means, in relation to an Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date of the Notes is the index sponsor specified for such Index in the applicable Final Terms.

Initial Stock Loan Rate means, in respect of a security/commodity/contracts comprised in an Index, the initial stock loan rate specified in relation to such security or commodity in the applicable Final Terms.

Loss of Stock Borrow means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any securities/commodities/contracts comprised in an Index in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

Market Value means, unless stated otherwise in the applicable Final Terms, with respect to the Index level being valued on a Valuation Date, (i) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (ii) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest and lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (iii) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations; (iv) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation; (v) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained, an amount as determined by the Calculation Agent on any of the next ten Business Days thereafter on which two or more Full Quotations or a Weighted Average Quotation is obtained; and (vi) if two or more Full Quotations or a Weighted Average Quotation are not obtained within this additional ten Business Days' period, any one Full Quotation on such tenth Business Day, or if no Full Quotation is obtained, the Market Value shall be the weighted average of any firm quotations obtained from Relevant Dealers on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

Maximum Stock Loan Rate means, in respect of a security/commodity/contracts comprised in an Index, the Maximum Stock Loan Rate specified in the applicable Final Terms.

Observation Date means each date specified as an Observation Date in the applicable Final Terms, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date".

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

Quotation means each Full Quotation, the Weighted Average Quotation obtained and expressed as a percentage with respect to a Valuation Date as follows: unless stated otherwise in the applicable Final Terms, the Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Relevant Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Relevant Dealers, and, if two or more Full Quotations are not available, a Weighted Average Quotation. If two or more such Full Quotations or a Weighted Average Quotation are not available on any such Business Day, the Quotations shall be deemed to be any Full Quotation obtained from a Relevant Dealer on such tenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations obtained from Relevant Dealers on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which the firm quotations were not obtained on such day.

Quotation Amount shall be as specified in the applicable Final Terms or otherwise shall be deemed to be, an amount equal to the amount necessary to unwind the hedge of the Issuer in relation with the Notes.

Quotation Method means the applicable quotation method which may be specified in the Final Terms as being one of the following:

(a) **Bid** means that only bid quotations shall be requested;

(b) **Mid** means that the bid and offer quotations shall be requested and averaged for the purposes of determining a relevant Dealer's quotation; or

(c) **Ask** means that only offer quotations shall be requested.

Relevant Dealers means official bank dealers (other than the Issuer or an affiliate of the Issuer) of the Index as appointed by the relevant Index Sponsor, or three financial institutions, selected by the Calculation Agent, that significantly deals or invests in the Index or Component Transactions for which Quotations are to be obtained. The Calculation Agent shall select the Relevant Dealers in good faith and in a commercially reasonable manner. Upon a selected Relevant Dealer no longer being in existence (with no successors), or not being an active dealer in the Index or Component Transactions of the type for which Quotations are to be obtained, the Calculation Agent may substitute any other Relevant Dealer(s) for one or more of the foregoing. Any bid quotation provided by the Issuer shall be deemed to be a Firm Quotation that it would provide to a counterparty in the market.

Relevant Level means the level of the Index as determined by the Calculation Agent at Valuation Time on any Valuation Date, using as specified in the applicable Final Terms, either (i) the official closing level for such Index, or (ii) the official fixing eventually calculated and/or published by the Index Sponsor; or, if nothing is specified in the Final Terms, the Valuation Method as set out therein.

Related Exchange means, in respect of Index Linked Notes and in relation to an Index, each exchange or quotation system or over the counter exchange identified by reference to a Financial Center, on which futures, options or derivatives contracts relating to such Index are traded, or each exchange or quotation system or over the counter exchange identified by reference to a Financial Center, specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or over the counter exchange, or any substitute exchange or quotation system or over the counter exchange to which trading in futures, options or derivatives contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures, options or derivatives contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, **Related Exchange** shall mean each exchange or quotation system or over the counter exchange where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures, options or derivatives contracts relating to such Index.

Scheduled Closing Time means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday customarily accepted 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 the relevant Scheduled Trading Day specified in the applicable Final Terms. If no Scheduled Trading Day is specified as applying in the applicable Final Terms, Scheduled Trading Day shall mean any day on which each Exchange and each Related Exchange in respect of each such Index are scheduled to be open for trading for their respective regular trading sessions, and for which and with respect to each over the counter exchange identified by reference to a Financial

Center, Relevant Dealers are scheduled to be opened for business, to bid for the relevant Index and Component Transactions.

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

Screen Page means the page specified in the applicable Final Terms, or any successor page or service thereto.

Settlement Price means, unless otherwise specified in the applicable Final Terms, in relation to each Cash Settled Note in respect of Index Linked Notes and as referred to in "Valuation Date" below or "Averaging Date" above, as the case may be:

(a) in the case of Index Linked Notes relating to a basket of Indices, an amount (which shall be deemed to be a monetary amount in the Index Currency) equal to the sum of the values calculated for each Index as the Relevant Level for each Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of each Index determined by the Calculation Agent as set out in the applicable Final Terms at the Relevant Time on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant multiplier; and

(b) in the case of Index Linked Notes relating to a single Index, an amount (which shall be deemed to be a monetary amount in the Index Currency) equal to the Relevant Level of the Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Index determined by the Calculation Agent as set out in the applicable Final Terms at the Relevant Time on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date.

Specified Maximum Days of Disruption means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms.

Trading Disruption means (1) 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 securities that comprise 20 percent or more of the level of such Index on any relevant Exchange(s) or (b) in futures, options or derivatives contracts relating to such Index on any relevant Related Exchange; and, (2) in case of Component Transactions scheduled to be quoted on an over the counter exchange identified by reference to a Financial Center, any time or day on a Scheduled Trading Day during which the Calculation Agent is unable to obtain a Quotation, as provided by the Valuation Method.

Valuation Date means the Coupon Valuation Date and/or the Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(a) where the Notes are Index Linked Notes relating to a single Index, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the consecutive Scheduled Trading Days equal in number to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price in the manner set out in the applicable Final Terms or, if

not set out or if not practicable, determine the Settlement Price by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day 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 the last such consecutive Scheduled Trading Day of each security/commodity/derivatives contracts comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security/commodity/derivatives contracts on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security/commodity/derivatives contracts as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

(b) where the Notes are Index Linked Notes relating to a basket of Indices, the Valuation Date for each Index, not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Index, affected, as the case may be, (each an **Affected Item**) by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the consecutive Scheduled Trading Days equal in number to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price using, in relation to the Affected Item, the level or value as applicable, determined in the manner set out in the applicable Final Terms, or, if not set out or if not practicable, using the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security/commodity/derivatives contracts comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security/commodity/derivatives contracts on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security/commodity/derivatives contracts as of the Valuation Time on the last such consecutive Scheduled Trading Day),

and otherwise in accordance with the above provisions.

Valuation Method shall be as specified in the applicable Final Terms or otherwise shall be deemed to be, (i) if only one Valuation Date, Highest, or (ii) if more than one Valuation Date, Average Highest, or if "Market" has been designated in the relevant Final Terms, "Market Value" shall apply.

Valuation Time means:

(a) the Relevant Time specified in the applicable Final Terms; and

(b) if "Calculation Agent" is specified in the applicable Final Terms, any time (as selected by the Calculation Agent in its sole and absolute discretion) on the Valuation Date during the hours that Relevant Dealers customarily bid for the relevant Index or any of its Component Transactions; and

(c) the Scheduled Closing Time on the Exchange on the Valuation Date. If the Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

Weighted Average Quotation means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Relevant Dealers at the Valuation Time, to the extent

reasonably practicable, for an amount of less than the Quotation Amount, that in aggregate are approximately equal to the Quotation Amount.

21. ADDITIONAL PROVISIONS APPLICABLE TO EQUITY LINKED NOTES

This Condition 21 applies to Equity Linked Notes only. The Technical Annex set out on pages 626 to 663 of this Base Prospectus contains provisions relating to the formulae used to determine the pay-off under Equity Linked Notes. The applicable Final Terms contains provisions applicable to the determination of the performance of the relevant Share(s) as well as other relevant provisions and must be read in conjunction with this Condition 21 and with the Technical Annex for full information on any Equity Linked Notes. In particular, the applicable Final Terms will identify the relevant Share(s), the relevant Screen Page, the applicable formula.

21.1 Market Disruption

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

The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Averaging Date, an Observation Date, a Knock-in Determination Date, a Knock-out Determination Day or a Valuation Date.

21.2 Potential Adjustment Events, Merger Event, Tender Offer, De-listing, Nationalisation and Insolvency

(a) **Potential Adjustment Event** means any of the following:

(i) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing Noteholders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing Noteholders of the relevant Shares of (a) such Shares or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Basket Company or Share Company, as the case may be, equally or proportionately with such payments to Noteholders of such Shares or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Basket Company or Share Company, as the case may be, as a result of a spin-off or other similar transaction or (d) any other type of securities, rights or certificates or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) an extraordinary dividend as determined by the Calculation Agent;

(iv) a call by a Basket Company or Share Company, as the case may be, in respect of relevant Shares that are not fully paid;

(v) a repurchase by the Basket Company or its subsidiaries or Share Company or its subsidiaries, as the case may be, of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of a Basket Company or Share Company, as the case may be, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Basket Company or Share Company, as the case may be, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, certificates, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(vii) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

(b) 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 (i) make the corresponding adjustment, if any, to any one or more of any Relevant Asset and/or the Asset Amount (in each case with respect to Physical Delivery Notes) and/or the multiplier and/or any of the other terms of these Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange.

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, stating the adjustment to any Relevant Asset and/or the Asset Amount (in each case with respect to Physical Delivery Notes) and/or the multiplier and/or any of the other terms of these Conditions and/or the applicable Final Terms and giving brief details of the Potential Adjustment Event.

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

Insolvency means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Basket Company or Share Company, as the case may be, (i) all the Shares of that Basket Company or Share Company, as the case may be, are required to be transferred to a trustee, liquidator or other similar official or (ii) Noteholders of the Shares of that Basket Company or Share Company, as the case may be, become legally prohibited from transferring them.

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

Merger Event means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Basket Company or Share Company, as the case may be, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Basket Company or Share Company, as the case may be, that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Basket Company or its subsidiaries or the Share Company or its subsidiaries, as the case may be, with or into another entity in which the Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before (a) in the case of Cash Settled Notes, the last occurring Valuation Date or where Averaging is specified in the applicable Final Terms, the final Averaging Date in respect of the relevant Note or (b) in the case of Physical Delivery Notes, the relevant Maturity Date.

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

Tender Offer means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. (the **Percentage Range**) of the outstanding voting shares of the Basket Company or Share Company, as the case may be, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

Tender Offer Date means, in respect of a Tender Offer, the date on which the voting shares in the amount of the Percentage Range are actually purchased or otherwise obtained, as determined by the Calculation Agent.

If a Merger Event, Tender Offer, De-listing, Nationalisation or Insolvency occurs in relation to a Share, the Issuer in its sole and absolute discretion may take the action described in (i), (ii), (iii), (iv) or (v) below:

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Asset Amount (in each case with respect to Physical Delivery Notes) and/or the multiplier and/or any of the other terms of these Conditions and/or the applicable Final Terms to account for the Merger Event, Tender Offer, De-listing, Nationalisation or Insolvency, as the case may be, and determine the effective date of

that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Notes. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, De-listing, Nationalisation or Insolvency made by any options exchange to options on the Shares traded on that options exchange; or

(ii) in the case of Equity Linked Notes relating to a basket of Shares redeem the Notes in part by giving notice to Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be. If the Notes are so redeemed in part the portion (the **Redeemed Amount**) of each Note representing the affected Share(s) shall be redeemed and the Issuer will (i) pay to each Noteholder in respect of each Note held by him an amount equal to the fair market value of the Redeemed Amount, taking into account the Merger Event, Tender Offer, De-listing, Nationalisation or Insolvency, as the case may be, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (unless provided for in the applicable Final Terms), all as determined by the Calculation Agent in its sole and absolute discretion; and (ii) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Asset Amount (in each case with respect to Physical Delivery Notes) and/or the multiplier and/or any of the other terms of these Conditions and/or the applicable Final Terms to account for such redemption in part. For the avoidance of doubt the remaining part of each Note after such cancellation and adjustment shall remain outstanding with full force and effect. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be; or

(iii) unless Delayed Redemption on Occurrence of Extraordinary Events is specified as being applicable in the applicable Final Terms, on giving notice to Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of a Note taking into account the Merger Event, Tender Offer, De-listing, Nationalisation or Insolvency, as the case may be, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (unless provided for in the applicable Final Terms), all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be; or

(iv) if Delayed Redemption on Occurrence of Extraordinary Event is specified as being applicable in the Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the **Calculated Amount**) as soon as practicable, following the occurrence of the Extraordinary Event (the **Calculated Amount Determination Date**) and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to the Calculated Amount plus interest accrued from and including the Calculated Amount Determination Date to but excluding the Maturity Date at a rate specified in the applicable Final Terms, or if no such specification, at a rate equal to Issuer's funding cost at such time.

(v) following such 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 Options Exchange), require the Calculation Agent to make a corresponding adjustment to any one or more of any Relevant Asset and/or the Asset Amount (in each case with respect to Physical Delivery Notes) and/or the multiplier and/or any of the other terms of these Conditions and/or the applicable Final Terms, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Asset Amount (in each case with respect to Physical Delivery Notes) and/or the multiplier and/or any of the other terms of these Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the Merger Event, Tender Offer, De-listing, Nationalisation or Insolvency, as the case may be, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded.

(vi) If the applicable Final Terms provide that **Share Substitution** is applicable, then on or after the relevant Merger Date, Tender Offer Date, or the date of the Nationalisation, Insolvency or Delisting (as the case may be) the Calculation Agent may adjust the Basket to include a share selected by it (the **Substitute Shares**) in place of the Shares (the **Affected Share(s)**) which are affected by such Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting and the Substitute Shares and their issuer will be deemed "Shares" and a **Share Company** and **Basket Company** for the purposes of the Notes, respectively, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Asset Amount (in each case with respect to Physical Delivery Notes) and/or the multiplier and/or the weighting and/or any of the other terms of these Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate.

Such substitution and the relevant adjustment to the Basket will be deemed to be effective as of the date selected by the Calculation Agent (the **Substitution Date**) in its absolute discretion and specified in the notice referred to in sub-paragraph (C) below which may, but need not, be the Merger Date or Tender Offer Date or the date of the Nationalisation, Insolvency or Delisting (as the case may be).

The weighting of each Substitute Share in the Basket will be equal to the weighting of the relevant Affected Share.

In order to be selected as Substitute Shares, the relevant shares must be a share which, in the sole and absolute discretion of the Calculation Agent:

(H) is not already comprised in the Basket;

(I) belongs to a similar economic sector as the Affected Share; and

(J) is of comparable market capitalisation, international standing and exposure as the Affected Share.

In case of Notes listed and admitted to trading on MOT, in order to be selected as Substitute Shares, the relevant shares must be listed on a stock exchange, market or quotation system which is acceptable to Borsa Italiana S.p.A., as applicable.

(d) Upon the occurrence of a Merger Event, Tender Offer, De-listing, Nationalisation or Insolvency, the Issuer shall give notice as soon as practicable to the holders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, stating the occurrence of the Merger Event, Tender Offer, De-listing, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto, including, in the case of Substitute Shares, the identity of the Substitute Shares and the Substitution Date.

21.3 Correction of Share Price

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment of any Redemption Amount and/or Interest Amount, if the price of the relevant Share published on a given day and used or to be used by the Calculation Agent to determine any Redemption Amount and/or Interest Amount, is subsequently corrected and the correction published by the relevant Exchange or Related Exchange, as the case may be, within 30 days of the original publication, the price to be used shall be the price of the relevant Share as so corrected. Corrections published after the day which is three Exchange Business Days prior to the relevant Redemption Date or, as the case may be, Interest Payment Date will be disregarded by the Calculation Agent for the purposes of determining any Redemption Amount and/or Interest Amount.

21.4 Issuer's Option to substitute Assets or to pay the Alternate Cash Redemption Amount

If prior to the redemption of Physical Delivery Notes, the Calculation Agent determines, in its sole and absolute discretion, that the Relevant Asset(s) comprise(s) Shares which are not freely tradable, the Issuer may, in its sole and absolute discretion, elect either (i) to substitute for such Shares freely tradable shares with a value equivalent to the Shares (as determined by the Calculation Agent in its sole and absolute discretion)(the **Substitute Asset(s)**) or (ii) not to deliver or procure the delivery of the Asset Amount or the Substitute Asset(s), as the case may be, but in lieu thereof to pay to the Noteholders on the Settlement Date an amount equal to the fair market value of the Asset Amount on the Valuation Date as determined by the Calculation Agent in its sole and absolute discretion by reference to such sources as it considers appropriate (the **Alternate Cash Redemption Amount**). Notification of any such election will be given to Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

For the purposes hereof, a **freely tradable** share shall mean (i) with respect to the United States, a share which is registered under the Securities Act or not restricted under the Securities Act and which is not purchased from the issuer of such share and not purchased from an affiliate of the issuer of such share or which otherwise meets the requirements of a freely tradable share for the purposes of the Securities Act, in each case, as determined by the Calculation Agent, in its sole and absolute discretion or (ii) with respect to any other jurisdiction, a share not subject to any legal restrictions on transfer in such jurisdiction.

21.5 Additional Disruption Events

(a) If an Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may take the action described in (i) or (ii) below:

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Asset Amount (in each case with respect to Physical Delivery Notes) and/or

the multiplier and/or any of the other terms of these Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and determine the effective date of that adjustment; or

(ii) unless Delayed Redemption on occurrence of Additional Disruption Event is specified as being applicable in the applicable Final Terms, redeem the Notes by giving notice to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him which amount shall be the fair market value of a Note taking into account the Additional Disruption Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

(iii) if Delayed Redemption on Occurrence of Additional Disruption Event is specified as being applicable in the Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Additional Disruption Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the **Calculated Additional Disruption Amount**) as soon as practicable, following the occurrence of the Extraordinary Event (the **Calculated Additional Disruption Amount Determination Date**) and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to the Calculated Additional Disruption Amount plus interest accrued from and including the Calculated Additional Disruption Amount Determination Date to but excluding the Maturity Date at a rate specified in the applicable Final Terms, or if no such specification, at a rate equal to Issuer's funding cost at such time.

(b) Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the holders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, stating the occurrence of the Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

21.6 Knock-in Event and Knock-out Event

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

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

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

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

For the purposes of these Conditions:

Knock-in Event means (unless otherwise specified in the applicable Final Terms) (A) in case of a single Share that the price of the Share determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is and (B) in case of a share Basket, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (i) the price of such Share as determined by the Calculation Agent as of the Knock-in Valuation Time on the relevant Exchange on any Knock-in Determination Day and (ii) the relevant Number of Shares comprised in the Basket is as specified in the applicable Final Terms, and for both (A) and (B) (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-in Price.

Knock-in Determination Day means in the case of a single Share and in the case of a basket of Shares, as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period subject to, in either case, the provisions of "Market Disruption" set out in Condition 21.1 above. For the purposes of a Market Disruption, any Knock-in Determination Day will be treated as a Valuation Date and the provisions contained in the definition of "Valuation Date" set out below shall apply. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Knock-in Determination Day".

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

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

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

Knock-in Price means, (A) in case of a single Share, the price per Share and (B) in the case of a share Basket, the price per Basket and for both (A) and (B) specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 21.2 above and this Condition 21.6.

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

Knock-out Event means (unless otherwise specified in the applicable Final Terms), (A) in case of a single Share that the price of the Share determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is, and (B) in the case of a share Basket, the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (i) the price of such Share as determined by the Calculation Agent as of the Knock-in Valuation Time on the relevant Exchange on any Knock-in Determination

Day and (ii) the relevant Number of Shares comprised in the Basket is, and for both (A) and (B) as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-out Price.

Knock-out Price means, (A) in the case of a single Share, the price per Share or (B) in the case of a share Basket the price per Basket and for both (A) and (B) specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 21.2 above and this Condition 21.6.

Knock-out Determination Day means in the case of a single Share and in the case of a basket of Shares, as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period subject to, in either case, the provisions of "Market Disruption" set out in Condition 21.1 above. For the purposes of such Condition 21.1, any Knock-out Determination Day will be treated as a Valuation Date and the provisions contained in the definition of "Valuation Date" set out below shall apply. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Knock-out Determination Day".

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

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

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

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

21.7 Automatic Early Redemption Event

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

For the purposes of this Condition 21:

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

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

Automatic Early Redemption Event means (unless otherwise specified in the applicable Final Terms) (A) in case of a single Share that the price of the Share determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the Automatic Early Redemption Valuation Date is, and (B) in the case of a share Basket, the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (i) the price of such Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the Automatic Early Redemption Valuation Date and (ii) the relevant Number of Shares comprised in the Basket is, and for both (A) and (B) as specified in the applicable Final Terms (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Automatic Early Redemption Price.

Automatic Early Redemption Price means the price per Share specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in this Condition 21.7.

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

Automatic Early Redemption Valuation Date means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to, in either case, the provisions of "Market Disruption" set out in Condition 21.1 above. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Automatic Early Redemption Valuation Date".

21.8 Additional Definitions

Unless otherwise specified in the applicable Final Terms:

Additional Disruption Event means any of Change of Law, Failure to Deliver, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow, Insolvency Filing and/or Loss of Stock Borrow, in each case if specified in the applicable Final Terms.

Affiliate means in relation to any entity (the **First Entity**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes control means ownership of a majority of the voting power of an entity.

Averaging Date means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

(a) If **Omission** is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Settlement Price provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of **Valuation Date** will apply for purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or

(b) if **Postponement** is specified as applying in the applicable Final Terms, then the provisions of the definition of **Valuation Date** will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation

Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(c) if **Modified Postponement** is specified as applying in the applicable Final Terms then:

(i) where the Notes are Equity Linked Notes relating to a single share, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for consecutive Scheduled Trading Days equal in number to the Specified Maximum Days of Disruption (up to Valuation Time on such last consecutive Scheduled Trading Day) immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether the last such consecutive Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (a) of the definition of **Valuation Date** below;

(ii) where the Notes are Equity Linked Notes relating to a basket of Shares, the Averaging Date for each Share not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the **Scheduled Averaging Date**) and the Averaging Date for a Share affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Share. If the first succeeding Valid Date in relation to such Share has not occurred for consecutive Scheduled Trading Days equal in number to the Specified Maximum Days of Disruption (up to the Valuation Time on the last such consecutive Scheduled Trading Days) Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Share, and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with sub-paragraph (b)(ii) of the definition of **Valuation Date** below.

Basket Company means a company whose shares are included in the basket of Shares and **Basket Companies** means all such companies;

Change of Law means that, on or after the Trade Date (as specified in the applicable Final Terms) (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 (x) it has become illegal to hold, acquire or dispose of any relevant Share or (y) it will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

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

Early Closure means the closure on any Exchange Business Day of relevant Exchange(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced

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

Exchange means, in relation to a Share, each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

Exchange Business Day means the relevant Exchange Business Day specified in the applicable Final Terms. If no Exchange Business Day is specified as applying in the applicable Final Terms, Exchange Business Day shall mean 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 Disruption means, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the shares on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant share on any relevant Related Exchange.

Failure to Deliver means failure of the Issuer and/or any of its Affiliates to deliver, when due, the relevant Shares under the Notes, where such failure to deliver is due to illiquidity in the market for such Shares.

Hedging Disruption means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

Hedging Shares means the number of Shares that the Issuer deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Notes.

Increased Cost of Hedging means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

Increased Cost of Stock Borrow means that the Issuer and/or any of its Affiliates would incur a rate to borrow any Share that is greater than the Initial Stock Loan Rate.

Initial Stock Loan Rate means, in respect of a Share, the initial stock loan rate specified in relation to such Share in the applicable Final Terms.

Insolvency Filing means that a Share Company or Basket Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory

jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Company or Basket Company shall not be deemed an Insolvency Filing.

Loss of Stock Borrow means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Share in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

Maximum Stock Loan Rate means, in respect of a Share, the Maximum Stock Loan Rate specified in the applicable Final Terms.

Observation Date means each date specified as an Observation Date in the applicable Final Terms, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date".

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

Related Exchange means in respect of Equity Linked Notes and in relation to a Share, each exchange or quotation system on which option contracts or futures contracts relating to such Share are traded, or each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, **Related Exchange** shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share.

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 the relevant Scheduled Trading Day specified in the applicable Final Terms. If no Scheduled Trading Day is specified as applying in the applicable Final Terms, Scheduled Trading Day shall mean any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

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

Screen Page means the page specified in the applicable Final Terms, or any successor page or service thereto.

Settlement Price means, unless otherwise specified in the applicable Final Terms, in relation to each Cash Settled Note in respect of Equity Linked Notes, and as referred to in **Valuation Date** below or **Averaging Date** above, as the case may be:

(a) in the case of Equity Linked Notes relating to a basket of Shares, an amount equal to the sum of the values calculated for each Share at the official closing price (or the price at the Relevant Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share) on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date and (or if in the opinion of the Calculation Agent, any such official closing price (or the price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the relevant Share whose official closing price (or the price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be determined based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent in its sole and absolute discretion) engaged in the trading of the relevant Share or on such other factors as the Calculation Agent shall decide, multiplied by the relevant multiplier, each such value to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate and the sum of such converted amounts to be the Settlement Price, all as determined by or on behalf of the Calculation Agent; and

(b) in the case of Equity Linked Notes relating to a single Share, an amount equal to the official closing price (or the price at the Relevant Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date and (or if, in the opinion of the Calculation Agent, any such official closing price (or the price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the Share based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent in its sole and absolute discretion) engaged in the trading of the Share or on such other factors as the Calculation Agent shall decide, such amount to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate and such converted amount to be the Settlement Price, all as determined by or on behalf of the Calculation Agent. If "Settlement Price (Italian Reference Price)" is specified to be applicable in respect of a Share in the Final Terms, Settlement Price means, in respect of such Italian Share and any relevant day, the

"*Prezzo di Riferimento*" of such Italian Share on such day as published by the Borsa Italiana S.p.A. at the close of trading for such day and having the meaning ascribed thereto in the rules of the markets organised and managed by the Borsa Italiana S.p.A.

Shares and **Share** mean in the case of an issue of Notes relating to a basket of Shares, each share and, in the case of an issue of Notes relating to a single Share, the share, specified in the applicable Final Terms and related expressions shall be construed accordingly.

Share Company means, in the case of an issue of Notes relating to a single Share, the company that has issued such share.

Specified Maximum Days of Disruption means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms.

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 the share or (b) in futures or options contracts relating to such share on any relevant Related Exchange.

Valuation Date means the Coupon Valuation Date and/or Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(a) where the Notes are Equity Linked Notes relating to a single Share, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the consecutive Scheduled Trading Days equal in number to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the Settlement Price in accordance with its good faith estimate of the Settlement Price as of the Valuation Time on that the last such consecutive Scheduled Trading Day; or

(b) where the Notes are Equity Linked Notes relating to a basket of Shares, the Valuation Date for each Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Share affected, as the case may be, (each an **Affected Item**) by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the consecutive Scheduled Trading Days equal in number to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price using, in relation to the Affected Item, the level or value as applicable, determined in the manner set out in the applicable Final Terms, and, in the case of a Share, a price determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using its good faith estimate of the value for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day,

and otherwise in accordance with the above provisions.

Valuation Time means the Relevant Time specified in the applicable Final Terms or, if no Relevant Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or Averaging Date, as the case may be, in relation to each Share to be valued provided that if the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

22. ADDITIONAL PROVISIONS APPLICABLE TO INFLATION LINKED NOTES

This Condition 22 applies to Inflation Linked Notes only. The Technical Annex set out on pages 626 to 663 of this Base Prospectus contains provisions relating to the formulae used to determine the pay-off under Inflation Linked Notes and the performance of the relevant inflation index. The applicable Final Terms contains provisions applicable to the determination of the performance of the relevant inflation index as well as other relevant provisions and must be read in conjunction with this Condition 22 and with the Technical Annex for full information on any Inflation Linked Notes. In particular, the applicable Final Terms will identify the relevant index or indices, the relevant Screen Page, the various levels and other factors required to apply the formula.

22.1 Delay in Publication

If the Calculation Agent determines that, in relation to Notes relating to a single Index or a basket of Indices, a Delayed Index Level Event in respect of an Index has occurred with respect to any Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date, then the Relevant Level with respect to any Reference Month which is to be used in any calculation or determination to be made by the Calculation Agent with respect to such Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date (the **Substitute Index Level**) shall be determined by the Calculation Agent (subject to Condition 22.3(a) "Adjustments-Substitute Index Level" below), as follows:

(a) if Related Bond is specified as applicable in the applicable Final Terms, the Calculation Agent shall determine the Substitute Index Level by reference to the corresponding index level determined under the terms and conditions of the Related Bond; or

(b) if (I) Related Bond is specified as not applicable in the applicable Final Terms, or (II) the Calculation Agent is not able to determine a Substitute Index Level under (i) above, the Calculation Agent shall determine the Substitute Index Level by reference to the following formula:

$$\text{Substitute Index Level} = \text{Base Level} \times (\text{Latest Level}/\text{Reference Level}; \text{ or}$$

(c) otherwise in accordance with any formula specified in the applicable Final Terms,

where:

Base Level means the level of the Index (whether definitive or provisional) published or announced by the Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Index Level is being determined.

Latest Level means the latest level of the Index (whether definitive or provisional) published or announced by the Index Sponsor prior to the month in respect of which the Substitute Index Level is being calculated.

Reference Level means the level of the Index (whether definitive or provisional) published or announced by the Index Sponsor in respect of the month that is 12 calendar months prior to the month referred to in "Latest Level" above.

The Issuer shall promptly give notice to the holders of the Notes in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, of any Substitute Index Level.

If the Relevant Level is published or announced at any time on or after the relevant Cut-Off Date specified in the applicable Final Terms, such Relevant Level will not be used in any calculations. The Substitute Index Level so determined pursuant to this Condition 22.1 will be the definitive level for that Reference Month.

22.2 Successor Index

If in relation to Notes relating to a single Index or a basket of Indices, the Calculation Agent determines that the level of an Index is not calculated and announced by the Index Sponsor for two consecutive months and/or the Index Sponsor announces that it will not longer continue to publish or announce the Index and/or the Index Sponsor cancels the Index then the Calculation Agent shall determine a successor index (**a Successor Index**) (in lieu of any previously applicable Index) for the purposes of the Notes as follows:

(a) if Related Bond is specified as applicable in the applicable Final Terms, the Calculation Agent shall determine a "Successor Index" by reference to the corresponding successor index determined under the terms and conditions of the Related Bond;

(b) if Related Bond is specified as not applicable in the Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Index should be. If between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same index, this index will be deemed the "Successor Index". If three responses are received, and two or more leading independent dealers state the same index, this index will be deemed the "Successor Index";

(c) If no Successor Index has been deemed under (i) above or if fewer than three responses are received under (ii) above by the Cut-Off Date the Calculation Agent will determine an appropriate alternative index for the relevant Payment Date, and such index will be deemed a "Successor Index"; or

(d) if the Calculation Agent determines that there is no appropriate alternative index, there will be deemed to be no Successor Index and an Index Cancellation will be deemed to have occurred.

For the avoidance of doubt, the Calculation Agent shall determine the date on which the Successor Index shall be deemed to replace the Index for the purposes of the Notes. Notice of the determination of a Successor Index, the effective date of the Successor Index or the occurrence of an Index Cancellation will be given to holders of the Notes by the Issuer in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

22.3 Adjustments

(a) Substitute Index Level

If the Calculation Agent determines a Substitute Index Level in accordance with Condition 22.1 "Delay in Publication" above, the Calculation Agent may make any adjustment or adjustments (without limitation) to (I) the Substitute Index Level determined in accordance with Condition 22.1 "Delay in Publication" above and/or (II) the final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes, in each case, as the Calculation Agent deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

(b) Successor Index

If a Successor Index is determined in accordance with Condition 22.2 "Successor Index" above, the Calculation Agent may make any adjustment or adjustments (without limitation) to the final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes as the Calculation Agent deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

(c) Index Level Adjustment Correction

(i) If, within thirty days of publication or at any time prior to an Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date in respect of which a Relevant Level will be used in any calculation or determination in respect of such Observation Date, the Calculation Agent determines that the Index Sponsor has corrected the Relevant Level to correct a manifest error, the Calculation Agent may make any adjustment to the final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes as the Calculation Agent deems appropriate as a result of such correction and/or determine the amount (if any) that is payable as a result of that correction. The Issuer shall give notice to the holders of the Notes of any such adjustment and/or amount in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

(ii) If a Relevant Level is published or announced at any time after the Cut-Off Date in respect of an Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date in respect of which a Substitute Index Level was determined, the Calculation Agent may either (A) determine that such Relevant Level shall not be used in any calculation or determination under the Notes and that the Substitute Index Level shall be deemed to be the definitive Relevant Level for the relevant Reference Month, or (B) make any adjustment to the final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes as it deems appropriate as a result of the announcement or publication of the Relevant Level and/or determine the amount (if any) that is payable as a result of such publication or announcement. The Issuer shall give notice to the holders of the Notes of any determination in respect of (A) or (B), together with any adjustment or amount in respect thereof, in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

(iii) **Currency**

If the Calculation Agent determines that any event occurs affecting the Specified Currency (whether relating to its convertibility into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the final Redemption Amount, and/or any other relevant term of the Notes (including

the date on which any amount is payable by the Issuer), the Calculation Agent may make such adjustment or adjustments to the final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes as the Calculation Agent deems necessary. The Calculation Agent shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

(d) Rebasing

If the Calculation Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the **Rebased Index**) will be used for purposes of determining the Relevant Level from the date of such rebasing; provided, however, that the Calculation Agent may make (A) if Related Bond is specified as applicable in the applicable Final Terms, any adjustments as are made pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as before the rebasing, and/or (B) if Related Bond is specified as not applicable in the applicable Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent may make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased, and in each case the Calculation Agent may make any adjustment(s) to the final Redemption Amount, interest payable under the Notes (if any) and/or any other term of the Notes as the Calculation Agent may deem necessary. If the Calculation Agent determines that neither (A) nor (B) above would produce a commercially reasonable result, the Calculation Agent may redeem each Note on a date notified by the Issuer to Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, at its fair economic value as determined by the Calculation Agent (unless otherwise provided in the applicable Final Terms) as at the date of redemption taking into account the rebasing, less the cost to the Issuer of unwinding or amending any related underlying hedging arrangements (unless provided for otherwise in the applicable Final Terms). Notice of any adjustment, redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

(e) Index Modification

(i) If, in relation to Notes relating to a single Index or a basket of Indices on or prior to the Cut-Off Date in respect of any Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date, the Calculation Agent determines that an Index Modification has occurred the Calculation Agent may (A) if Related Bond is specified as applicable in the applicable Final Terms, make any adjustments to the Index, any Relevant Level and/or any other relevant term of the Notes (including, without limitation, the final Redemption Amount and/or interest payable under the Notes (if any)), consistent with any adjustments made to the Related Bond as the Calculation Agent deems necessary, or (B) if Related Bond is specified as not applicable in the Final Terms or a Related Bond Redemption Event has occurred, make only those adjustments to the relevant Index, any Relevant Level and/or any other term of the Notes (including, without limitation, the final Redemption Amount and/or interest payable under the Notes (if any)), as the Calculation Agent deems necessary for the modified Index to continue as the Index and to account for the economic effect of the Index Modification.

(ii) If the Calculation Agent determines that an Index Modification has occurred at any time after the Cut-Off Date in respect of any Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date, the Calculation

Agent may determine either to ignore such Index Modification for the purposes of any calculation or determination made by the Calculation Agent with respect to such Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date in which case the relevant Index Modification will be deemed to have occurred with respect to the immediately succeeding Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date such that the provisions of sub-paragraph (i) above will apply, or, notwithstanding that the Index Modification has occurred following the Cut-Off Date, to make any adjustments as the Calculation Agent deems fit in accordance with sub-paragraph (i) above.

(f) Index Cancellation

If the Calculation Agent determines that an Index Cancellation has occurred, the Issuer may redeem each Note on the date notified by the Issuer to Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, at its fair economic value (as determined by the Calculation Agent) as at the date of redemption taking into account the Index Cancellation, less the cost to the Issuer of unwinding or amending any related underlying hedging arrangements (unless provided for otherwise in the applicable Final Terms). Notice of any redemption of the Notes pursuant to this paragraph shall be given to Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

(g) Change in law

If the Calculation Agent determines that a Change in Law has occurred, the Issuer may redeem each Note on the date notified by the Issuer to Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, at its fair economic value (as determined by the Calculation Agent) as at the date of redemption taking into account the Change in Law, less the cost to the Issuer of unwinding or amending any related underlying hedging arrangements (unless provided for otherwise in the applicable Final Terms). Notice of any redemption of the Notes pursuant to this paragraph shall be given to Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

(h) Additional Definitions

Averaging Date means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

(i) If **Omission** is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant level provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of Valuation Date will apply for purposes of determining the Relevant Level on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or

(ii) if **Postponement** is specified as applying in the applicable Final Terms, then the provisions of the definition of Valuation Date will apply for the purposes of determining the relevant level on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such

determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(iii) if **Modified Postponement** is specified as applying in the applicable Final Terms then:

(A) where the Notes are Inflation Linked Notes relating to a single Index, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for consecutive Scheduled Trading Days equal in number to the Specified Maximum Days of Disruption (up to the Relevant Time on the last such consecutive Scheduled Trading Day) immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level for that Averaging Date in accordance with sub-paragraph (a) of the definition of Valuation Date below;

(B) where the Notes are Inflation Linked Notes relating to a basket of Indices, the Averaging Date for the Index not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the **Scheduled Averaging Date**) and the Averaging Date for an Index affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Index. If the first succeeding Valid Date in relation to such Index has not occurred for consecutive Scheduled Trading days equal in number to the Specified Maximum Days of Disruption (up to the Relevant Time on the last such consecutive Scheduled Trading Day) immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Index, and (B) the Calculation Agent shall determine the relevant level for that Averaging Date in accordance with sub-paragraph (b) of the definition of Valuation Date below; and

(C) for the purposes of these Conditions **Valid Date** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

Change in Law means that, on or after the Trade Date (as specified in the applicable Final Terms) (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 any change in the interpretation by any court, tribunal or regulatory authority, the Issuer determines in its sole and absolute discretion that it is unable to perform its obligations in respect of the Notes or it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Notes.

Cut-Off Date means, in respect of an Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date, five Business Days prior to such Observation Date, unless otherwise stated in the applicable Final Terms.

Delayed Index Level Event means, in respect of any Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date, that the Index Sponsor fails to publish or announce the level of the Index (the **Relevant Level**) in respect of any Reference Month which is to be used in any calculation or determination to be made by the Calculation Agent in respect of such Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date at any time on or prior to the Cut-Off Date.

Disrupted Day means any Scheduled Trading Day on which the Calculation Agent determines that a Delay in Publication has occurred.

Fallback Bond means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Index relates and which pays a coupon or redemption amount which is calculated by reference to the Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Germany, Italy 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).

Index or **Indices** means the index or indices specified in the applicable Final Terms and related expressions shall be construed accordingly.

Index Cancellation means a level for the Index has not been published or announced for two consecutive months and/or the Index Sponsor cancels the Index and/or the Index Sponsor announces that it will no longer continue to publish or announce the Index and no Successor Index exists.

Index Modification means the Index Sponsor announces that it will make (in the opinion of the Calculation Agent) a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index.

Index Sponsor means in relation to an Index, the corporation or entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day which as of the Issue Date of the Notes is the index sponsor in the applicable Final Terms.

Observation Date means each date specified as an Observation Date in the applicable Final Terms, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date".

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

Rebased Index has the meaning given to it under Condition 22.3(d) "Rebasing" above.

Reference Month means the calendar month for which the level of the Index was reported, regardless of when this information is published or announced. If the period for which the Relevant Level was reported is a period other than a month, the Reference Month shall be the period for which the Relevant Level was reported.

Related Bond means, if specified as applicable in the applicable Final Terms, means the bond specified as such in the applicable Final Terms. If the Related Bond specified in the applicable Final Terms is "Fallback Bond", then for any Related Bond determination, the Calculation Agent shall use the Fallback Bond. If no bond is specified in the applicable Final Terms as the Related Bond and "Fallback Bond: Not Applicable" is specified in the applicable Final Terms there will be no Related Bond. If a bond is selected as the Related Bond in the applicable Final Terms and that bond redeems or matures before the relevant Maturity Date, unless "Fallback Bond: Not Applicable" is specified in the applicable Final Terms, the Calculation Agent shall use the Fallback Bond for any Related Bond determination.

Related Bond Redemption Event means, if specified as applicable in the applicable Final Terms, at any time prior to the Maturity Date, (i) the Related Bond is redeemed, repurchased or cancelled, (ii) the Related Bond becomes repayable prior to its stated date of maturity for whatever reason, or (iii) the issuer of the Related Bond announces that the Related Bond will be redeemed, repurchased or cancelled prior to its stated date of maturity.

Relevant Level has the meaning given to it in the definition of Delayed Index Level Event.

Scheduled Trading Day means the relevant Scheduled Trading Day specified in the applicable Final Terms.

Specified Maximum Days of Disruption means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms.

Successor Index has the meaning given to it in under Condition 22.2 "Successor Index" above.

Substitute Index Level means, in respect of a Delayed Index Level Event, the index level determined by the Calculation Agent in accordance with Condition 22.3(a) "Substitute Index Level" above.

Valuation Date means the Coupon Valuation Date and/or the Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(a) where the Notes are Inflation Linked Notes relating to a single Index, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the consecutive Scheduled Trading Days equal in number to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Relevant Level in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the Relevant Level in accordance with its good faith estimate of the value for the Relevant Level as of the Relevant Time on the last such consecutive Scheduled Trading Day; or

(b) where the Notes are Inflation Linked Notes relating to a basket of Indices, the Valuation Date for each Index, not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Index, affected, as the case may be, (each an **Affected Item**) by the occurrence of a Disrupted Day shall be the first succeeding Scheduled

Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the consecutive Scheduled Trading Days equal in number to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price using, in relation to the Affected Item, the level or value as applicable, determined in the manner set out in the applicable Final Terms, or, if not set out or if not practicable, using its good faith estimate of the value for the Affected Item as of the Relevant Time on the last such consecutive Scheduled Trading Day),

and otherwise in accordance with the above provisions.

22.4 Knock-in Event and Knock-out Event

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

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

For the purposes of this Condition 22:

Knock-in Event means (unless otherwise specified in the applicable Final Terms) (A) in the case of a single Index, that the level of the Index determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is and (B) in the case of a basket of Indices, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the level of such Index as of the Knock-in Valuation Time on any Knock-in Determination Day and (ii) the relevant weighting is and for both (A) and (B) as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-in Level.

Knock-in Level means (A) in the case of a single Index, the level of the Index specified and (B) in case of a basket of Indices, the level per Basket specified and for both (A) and (B) as such or otherwise determined in the applicable Final Terms.

Knock-in Determination Day means, in the case of a single Index and in the case of a basket of Indices, as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period, subject to, in either case, the provisions of "Delay in Publication" set out in Condition 22.1 above. For the purposes of a Delay in Publication, any Knock-in Determination Day will be treated as an Observation Date and the provisions contained in the definition of "Observation Date" set out above shall apply. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Knock-in Determination Day".

Knock-in Determination Period means, in respect of a single Index or a basket of Indices the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

Knock-in Period Beginning Date means, in respect of a single Index or a basket of Indices the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-in Period Ending Date means, in respect of a single Index or a basket of Indices, the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-in Valuation Time means, in respect of a single Index or a basket of Indices, the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Scheduled Closing Time or any other time specified in the applicable Final Terms.

Knock-out Event means (unless otherwise specified in the applicable Final Terms) (A) in the case of a single Index, that the level of the Index determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is and (B) in the case of a basket of Indices, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the level of such Index as of the Knock-out Valuation Time on any Knock-out Determination Day and (ii) the relevant weighting is, and for both (A) and (B) as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-out Level.

Knock-out Level means, in the case of a single Index, the level of the Index specified and in the case of a basket of Indices, the level per basket specified as such or otherwise determined in the applicable Final Terms.

Knock-out Determination Day means, in respect of a single Index and in relation to a basket of Indices, as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period, subject to, in either case, the provisions of "Delay in Publication" set out in Condition 22.1 above. For the purposes of a Delay in Publication, any Knock-out Determination Day will be treated as an Observation Date and the provisions contained in the definition of "Observation Date" set out above shall apply. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Knock-out Determination Day".

Knock-out Determination Period means, in respect of a single Index or a basket of Indices, the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

Knock-out Period Beginning Date means, in respect of a single Index or a basket of Indices, the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-out Period Ending Date means, in respect of a single Index or a basket of Indices, the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-out Valuation Time means, in respect of a single Index or a basket of Indices, the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Scheduled Closing Time or any other time specified in the applicable Final Terms.

Scheduled Closing Time means the Relevant Time specified in the applicable Final Terms on a given Scheduled Trading Day.

22.5 Automatic Early Redemption Event

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

For the purposes of these Conditions:

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

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

Automatic Early Redemption Event means (unless otherwise specified in the applicable Final Terms) (A) in the case of a single Index, that the level of the Index determined by the Calculation Agent as of the Schedule Closing Time on any Automatic Early Redemption Valuation Date is, and (B) in the case of a basket of Indices, the amount for the basket determined by the Calculation Agent equal to the sum of the values of each Index as the product of (i) the level of such Index as determined by the Calculation Agent as of the Valuation Time on any Automatic Early Redemption Valuation Date and (ii) the relevant weighting is, and for both (A) and (B) as specified in the Final Terms (a) "greater than", (b) "greater than or equal to", (c) "less than" or (d) "less than or equal to" the Automatic Early Redemption Level.

Automatic Early Redemption Level means the level of the Index specified as such or otherwise determined in the applicable Final Terms, subject to "Adjustments" set forth in Condition 22.3 above.

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

Automatic Early Redemption Valuation Date means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Automatic Early Redemption Valuation Date".

23. ADDITIONAL PROVISIONS APPLICABLE TO CURRENCY LINKED NOTES

This Condition 23 applies to Currency Linked Notes only. The Technical Annex set out on pages 626 to 663 of this Base Prospectus contains provisions relating to the formulae used to determine the pay-off under Currency Linked Notes. The applicable Final Terms contains provisions applicable to the determination of the performance of the relevant Exchange Rate or Exchange Rates as well as other

relevant provisions and must be read in conjunction with this Condition 23 and with the Technical Annex for full information on any Currency Linked Notes. In particular, the applicable Final Terms will identify the relevant Exchanges Rate(s).

23.1 Determination of Disruption Event

If, in the opinion of the Calculation Agent, a Disruption Event (as defined below) has occurred and is continuing on any Observation Date, Knock-in Determination Date or Knock-out Determination Date then such Observation Date, Knock-in Determination Day or Knock-out Determination Day shall be postponed to the first following Business Day in respect of which there is no such Disruption Event; provided, however, that in no event shall the Observation Date, Knock-in Determination Date or Knock-out Determination Date be later than the eighth Business Day after the Maturity Date or the Early Redemption Date, as the case may be, and, if a Disruption Event in relation to an Exchange Rate is continuing on such eighth Business Day, the Observation Date, Knock-in Determination Date or Knock-out Determination Date shall be such eighth Business Day and the Issuer shall pay in lieu of payment of the Redemption Amount or the Early Redemption Amount on the Maturity Date or Early Redemption Date, as the case may be, the Disruption Redemption Amount (as notified below) on the third Business Day following such eighth Business Day. All determinations made by the Calculation Agent pursuant to this Condition will be conclusive and binding on the Noteholders and the Issuer except in the case of manifest error.

Notice of the Disruption Redemption Amount, determined in accordance with this Condition will be given to holders of the relevant Notes by the Issuer in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

Disruption Event, in respect of Currency Linked Notes, means the occurrence of any of the following events:

(a) Price Source Disruption;

(b) Illiquidity Disruption;

(c) Dual Exchange Rate,

which in either case the Calculation Agent determines is material, at any time during the one hour period that (x) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins or ends at the time when the level of such Exchange Rate triggers respectively the Knock-in Level or the Knock-out Level or (y) in all other circumstances ends at the relevant Relevant Time;

(d) any other event that, in the opinion of the Calculation Agent, materially affects dealings in the Notes of any Series or affects the ability of the Issuer to meet any of its obligations under the Notes of any Series or under any related hedge transactions.

23.2 Calculation of Exchanges Rates for certain Settlement Rate options

(a) If any of the Exchange Rates specified in the applicable Final Terms are published or announced by more than one screen page and the screen page referred to in such applicable Final Terms fails to publish or announce that Exchange Rate on the Rate Calculation Date (or, if different, the day on which rates for that date would, in the ordinary course, be published or announced by such screen page), then the Spot Rate for that Rate Calculation Date will be determined by the Calculation Agent in its absolute discretion.

(b) If the Exchange Rates specified in the applicable Final Terms are reported, sanctioned, recognised, published, announced or adopted (or are the subject of other similar action) by the

relevant Governmental Authority (as defined below), and such Exchange Rate ceases to exist and is replaced by a successor currency exchange rate that is reported, sanctioned, recognised, published, announced or adopted (or other similar action) by such Governmental Authority (the **Official Successor Rate**), then the Spot Rate for the relevant Rate Calculation Date will be determined by the Calculation Agent in its absolute discretion.

(c) For the purposes of determining the Spot Rate for any Rate Calculation Date in any case where the Spot Rate for a Rate Calculation Date is based on information obtained from the Reuters Monitor Money Rates Service or the Dow Jones Telerate Service, the Spot Rate will be subject to the corrections, if any, to that information subsequently displayed by that source within one hour of the time when such rate is first displayed by such notice.

Notwithstanding the preceding paragraph, in any case where the Spot Rate for a Rate Calculation Date is based on the information published or announced by a Governmental Authority in the relevant country, the Spot Rate will be subject to the correction, if any, to that information subsequently published or announced by that source within the shorter of the period of five days from the Rate Calculation Date and the period expiring on the Business Day prior to the Maturity Date or Early Redemption Payment Date, as the case may be.

23.3 Knock-in Event and Knock-out Event

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

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

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

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

For the purposes of this Condition 23:

Knock-in Event means (unless otherwise specified in the applicable Final Terms) (A) in the case of a single Exchange Rate, that the level of the Exchange Rate determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is and (B) in the case of Exchange Rates, that the amount for the basket determined by the Calculation Agent equal to the sum of the values of each Exchange Rate as the product in respect of each Exchange Rate of (i) the level of such Exchange Rate as of the Knock-in Valuation Time on any Knock-in Determination Day and (ii) the relevant weighting is and for both (A) and (B) as specified in the applicable Final Terms, (i)

"greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-in Level.

Knock-in Level means (A) in the case of a single Exchange Rate, the level of the Exchange Rate specified and (B) in case of a basket of Exchange Rates, the level per Basket specified and for both (A) and (B) as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of "Disruption Event" set out in Condition 23.1 above.

Knock-in Determination Day means, in the case of a single Exchange Rate and in the case of a basket of Exchange Rates, as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period subject to, in either case, the provisions of "Disruption Event" set out in Condition 23.1 above. For the purposes of a Disruption Event, any Knock-in Determination Day will be treated as an Observation Date and the provisions contained in the definition of "Observation Date" set out below shall apply. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Knock-in Determination Day".

Knock-in Determination Period means, in respect of a single Exchange Rate or a basket of Exchange Rates the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

Knock-in Period Beginning Date means, in respect of a single Exchange Rate or a basket of Exchange Rates the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-in Period Ending Date means, in respect of a single Exchange Rate or a basket of Exchange Rates, the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-in Valuation Time means, in respect of a single Exchange Rate or a basket of Exchange Rates, the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Scheduled Closing Time or any other time specified in the applicable Final Terms.

Knock-out Event means (unless otherwise specified in the applicable Final Terms) (A) in the case of a single Exchange Rate, that the level of the Exchange Rate determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is and (B) in the case of a basket of Exchange Rates, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Exchange Rate as the product in respect of each Exchange Rate of (i) the level of such Exchange Rate as of the Knock-out Valuation Time on any Knock-out Determination Day and (ii) the relevant weighting is, and for both (A) and (B) as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-out Level.

Knock-out Level means, in the case of a single Exchange Rate, the level of the Exchange Rate specified and in the case of a basket of Exchange Rates, the level per basket specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of " Disruption Event " set out in Condition 23.1 above.

Knock-out Determination Day means, in respect of a single Exchange Rate and in relation to a basket of Exchange Rates, as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period subject to, in either case, the provisions of "Disruption Event"

set out in Condition 23.1 above. For the purposes of a Disruption Event, any Knock-out Determination Day will be treated as an Observation Date and the provisions contained in the definition of "Observation Date" set out below shall apply. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Knock-out Determination Day".

Knock-out Determination Period means, in respect of a single Exchange Rate or a basket of Exchange Rates, the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

Knock-out Period Beginning Date means, in respect of a single Exchange Rate or a basket of Exchange Rates, the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-out Period Ending Date means, in respect of a single Exchange Rate or a basket of Exchange Rates, the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-out Valuation Time means, in respect of a single Exchange Rate or a basket of Exchange Rates, the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Scheduled Closing Time or any other time specified in the applicable Final Terms.

23.4 Automatic Early Redemption Event

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

For the purposes of this Condition 23:

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

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

Automatic Early Redemption Event means (unless otherwise specified in the applicable Final Terms) (A) in the case of an Exchange Rate, that the level of the Exchange Rate determined by the Calculation Agent as of the Relevant Time on any Automatic Early Redemption Valuation Date is, and (B) in the case of basket of Exchange Rates, the amount for the basket determined by the Calculation Agent equal to the sum of the values of each Exchange Rate as the product of (i) the level of such Exchange Rate as determined by the Calculation Agent as of the Relevant Time on any Automatic Early Redemption Valuation Date and (ii) the relevant weighting is, and for both (A) and

(B) as specified in the Final Terms (a) "greater than", (b) "greater than or equal to", (c) "less than" or (d) "less than or equal to" the Automatic Early Redemption Level.

Automatic Early Redemption Level means the level of the Exchange Rate specified as such or otherwise determined in the applicable Final Terms, subject to "Disruption Event" set forth in Condition 23.1 above.

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

Automatic Early Redemption Valuation Date means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Automatic Early Redemption Valuation Date".

23.5 Additional definitions

Averaging Date means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

(a) If **Omission** is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Settlement Rate provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of Valuation Date will apply for purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or

(b) if **Postponement** is specified as applying in the applicable Final Terms, then the provisions of the definition of Valuation Date will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(c) if **Modified Postponement** is specified as applying in the applicable Final Terms then:

(i) where the Notes are Currency Linked Notes relating to a single Exchange Rate, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for consecutive Scheduled Trading Days equal in number to the Specified Maximum Days of Disruption (up to the Relevant Time on the last such consecutive Scheduled Trading Day) immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (a) of the definition of Valuation Date below;

(ii) where the Notes are Currency Linked Notes relating to a basket of Exchange Rates, the Averaging Date for the Exchange Rate not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the **Scheduled Averaging Date**) and the Averaging Date for an Index affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Exchange Rate. If the first succeeding Valid Date in relation to such Exchange Rate has not occurred for consecutive Scheduled Trading days equal in number to the Specified Maximum Days of Disruption (up to the Relevant Time on the last such consecutive Scheduled Trading Day) immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Exchange Rate, and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with sub-paragraph (b) of the definition of Valuation Date below; and

(iii) for the purposes of these Conditions **Valid Date** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

Disrupted Day means any Scheduled Trading Day on which the Calculation Agent determines that a Disruption Event has occurred.

Dual Exchange Rate means with respect to any Exchange Rate, that the Exchange Rate splits into dual or multiple currency exchange rates.

Exchange Rate means the rate of exchange of the Currency of one country for the Currency of another country, as specified in the applicable Final Terms.

Governmental Authority means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial market (including the central bank) of the countries for which the Relevant Currencies are the lawful currencies.

Illiquidity Disruption means in relation to an Exchange Rate the occurrence of an event whereby it becomes impossible to obtain a firm quote of the Settlement Rate for an amount to be determined by the Calculation Agent on the Observation Date (or, if different, the day on which rates for that Observation Date would, in the ordinary course, be published or announced by the relevant price source).

Observation Date means each date specified as an Observation Date in the applicable Final Terms, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date".

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

Price Source Disruption means in relation to an Exchange Rate in respect of a Currency Linked Note, means it becomes impossible to obtain the Settlement Rate on the Observation Date (or, if different,

the day on which rates for that Observation Date would, in the ordinary course, be published or announced by the relevant price source).

Rate Calculation Date means Observation Date or the Averaging Date, as appropriate.

Relevant Currencies means those currencies which comprise each Exchange Rate.

Relevant Time means the time specified in the applicable Final Terms on the relevant Observation Date which, unless **otherwise** specified in the applicable Final Terms, shall be the time at which the Price Source published the relevant Exchange Rate(s) from which the Settlement Rate is calculated.

Scheduled Trading Day means the relevant Scheduled Trading Day specified in the applicable Final Terms.

Settlement Rate means, in relation to an Exchange Rate, for any Observation Date in respect of a Maturity Date or an Early Redemption Date (as the case may be) the currency exchange rate equal to (i) the Settlement Rate specified or otherwise determined as provided in the applicable Final Terms or, (ii) if a Settlement Rate or a means of determining a Settlement Rate is not so specified, the Spot Rate for that Observation Date.

Specified Maximum Days of Disruption means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms.

Spot Rate means, for any date, the exchange rate(s) determined in accordance with the method specified in the applicable Final Terms, or if not specified, the exchange rate at the time at which such exchange rate(s) is/are to be determined for foreign exchange transactions in the relevant Currencies for value on that date as determined by the Calculation Agent in its absolute discretion.

Valuation Date means the Coupon Valuation Date and/or the Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(a) where the Notes are Currency Linked Notes relating to a single Exchange Rate, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the consecutive Scheduled Trading Days equal in number to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Rate in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the Settlement Rate in accordance with its good faith estimate of the value for the Settlement Rate as of the Relevant Time on the last such consecutive Scheduled Trading Day; or

(b) where the Notes are Currency Linked Notes relating to a basket of Exchange Rates, the Valuation Date for each Exchange Rate, not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Exchange Rate, affected, as the case may be, (each an **Affected Item**) by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the consecutive Scheduled Trading Days equal in number to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall

determine the Settlement Rate using, in relation to the Affected Item, the level or value as applicable, determined in the manner set out in the applicable Final Terms, or, if not set out or if not practicable, using its good faith estimate of the value for the Affected Item as of the Relevant Time on the last such consecutive Scheduled Trading Day),

and otherwise in accordance with the above provisions.

24. ADDITIONAL PROVISIONS APPLICABLE TO COMMODITY LINKED NOTES

This Condition 24 applies to Commodity Linked Notes only. The Technical Annex set out on pages 626 to 663 of this Base Prospectus contains provisions relating to the formulae used to determine the pay-off under Commodity Linked Notes. The applicable Final Terms contains provisions applicable to the determination of the performance of the relevant Commodity or Commodities as well as other relevant provisions and must be read in conjunction with this Condition 24 and with the Technical Annex for full information on any Commodity Linked Notes.

24.1 Market Disruption

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; 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, Index Component Disruption Event.

The Calculation Agent shall, as soon as practicable, notify the Issuer and the relevant Agent of if it has determined that a Market Disruption Event has occurred and the action proposed to be taken in relation thereto and such Agent shall make available for inspection by holders copies of any such determinations.

24.2 Disruption Fallbacks

Disruption Fallback means a source or method specified in the applicable Final Terms as giving rise to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price or the redemption of the Notes when a Market Disruption Event occurs or exists on a day that is a Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date (or, if different, the day on which prices for that Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date would, in the ordinary course, be published or announced by the Price Source).

(a) Disappearance of Commodity Reference Price, a Material Change in Formula, or a Material Change in Content

If, with respect to the relevant Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date the Calculation Agent considers that there is in existence (i) a Disappearance of Commodity Reference Price, or (ii) a Material Change in Formula, or (iii) a Material Change in Content is available, then

(i) the Calculation Agent shall determine if such event has a material effect on the Notes and, if so, shall calculate the relevant amount payable on the Notes using, in lieu of a published price for that Commodity or Component, as the case may be, the price for that Commodity or Component, as the case may be, as at the time specified on that Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date, as the case may be, as determined by the Calculation Agent taking into consideration the latest available quotation for such Commodity and any other information that in good faith it deems relevant; or

(ii) unless Delayed Redemption on Occurrence of Market Disruption Event is specified as being not applicable in the applicable Final Terms, on giving notice to Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, the Issuer shall redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of such Note, less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment shall be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be; or

(iii) if Delayed Redemption on Occurrence of Market Disruption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note less the cost to the Issuer of unwinding any underlying related hedging arrangements (the **Calculated Amount**) as soon as practicable following the occurrence of the Market Disruption Event (the **Calculated Amount Determination Date**) and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Amount plus interest accrued from and including the Calculated Amount Determination Date to but excluding the Maturity Date at a rate equal to Issuer's funding cost at such time or (y) if greater, its nominal amount.

(b) Tax Disruption

If the Calculation Agent determines in good faith that a Tax Disruption has occurred or exists in respect of an Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date, the Calculation Agent shall determine if such Tax Disruption has a material effect on the Notes and if so (i) shall effect any adjustments that it deems in good faith necessary to the Terms and Conditions of the Notes or, if it determines that such adjustments cannot be made, (ii) on giving notice to Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, the Issuer shall redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of such Note, less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment shall be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

(c) Price Source Disruption and Trading Disruption

If, with respect to the relevant Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date, a Price Source Disruption or Trading Disruption has been in existence in excess of the Specified Maximum Days of Disruption and no Substitute Commodity Price is available in respect of such Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date on the opinion of the Calculation

Agent, then the Calculation Agent shall apply the Commodity Fallback Value in order to determine the Commodity Reference Price.

(d) Index Component Disruption

If the Calculation Agent determines that, on an Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date (or, if different, the day on which prices for that Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date would, in the ordinary course, be published or announced by the Price Source) an Index Component Disruption Event has occurred or exists then the Calculation Agent shall determine the Relevant Price (or a method for determining the Relevant Price) for that Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date and each subsequent Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date (if any).

24.3 Correction of Commodity Reference Price

With the exception of any corrections published after the day which is, unless stated otherwise in the applicable Final Terms, three Commodity Business Days prior to the due date for any payment under the Notes calculated by reference to a Commodity Reference Price, if the Commodity Reference 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 or any other person responsible for the publication or announcement of the Commodity Reference Price within 30 calendar days of the original publication, the price to be used shall be the price of the relevant Commodity as so corrected. Corrections published after the day which is, unless stated otherwise in the Applicable Final Terms, three Commodity Business Days prior to a due date for payment under the Notes calculated by reference to a Commodity Reference Price will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

24.4 Knock-in Event and Knock-out Event

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

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

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

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

For the purposes of this Condition 24:

Knock-in Event means (unless otherwise specified in the applicable Final Terms) (A) in the case of a single Commodity, that the price of the Commodity determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is and (B) in the case of a basket of Commodities, that the amount for the basket determined by the Calculation Agent equal to the sum of the values of each Commodity as the product in respect of each Commodity of (i) the price of such Commodity as of the Knock-in Valuation Time on any Knock-in Determination Day and (ii) the relevant weighting is and for both (A) and (B) as specified in the applicable Final Terms, (a) "greater than", (b) "greater than or equal to", (c) "less than" or (d) "less than or equal to" the Knock-in Level.

Knock-in Level means (A) in the case of a single Commodity, the price of the Commodity specified and (B) in case of a basket of Commodities, the price per Commodity specified and for both (A) and (B) as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of "Market Disruption Event" set out in Condition 24.1 above.

Knock-in Determination Day means, in the case of a single Commodity and in the case of a basket of Commodities, as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period subject to, in either case, the provisions of "Market Disruption Event" set out in Condition 24.1 above. For the purposes of a Market Disruption Event, any Knock-in Determination Day will be treated as a Valuation Date and the provisions contained in the definition of "Valuation Date" set out below shall apply. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Knock-in Determination Day".

Knock-in Determination Period means, in respect of a single Commodity or a basket of Commodities the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

Knock-in Period Beginning Date means, in respect of a single Commodity or a basket of Commodities the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-in Period Ending Date means, in respect of a single Commodity or a basket of Commodities, the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-in Valuation Time means, in respect of a single Commodity or a basket of Commodities, the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Scheduled Closing Time or any other time specified in the applicable Final Terms.

Knock-out Event means (unless otherwise specified in the applicable Final Terms) (A) in the case of a single Commodity, that the price of the Commodity determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is and (B) in the case of a basket of Commodities, that the amount for the basket of Commodities determined by the Calculation Agent equal to the sum of the values of each Commodity as the product in respect of each Commodity of (i) the price of such Commodity as of the Knock-out Valuation Time on any Knock-out Determination Day and (ii) the relevant weighting is, and for both (A) and (B) as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-out Level.

Knock-out Level means, in the case of a single Commodity Index, the level of the Commodity specified and in the case of a basket of Commodities, the price per basket specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of "Market Disruption Event" set out in Condition 24.1 above.

Knock-out Determination Day means, in respect of a single Commodity and in relation to a basket of Commodities, as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period subject to, in either case, the provision of "Market Disruption Event" set out in Condition 24.1 above. For the purposes of a Disruption Event, any Knock-out Determination Day will be treated as a Valuation Date and the provisions contained in the definition of "Valuation Date" set out below shall apply. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Knock-out Determination Day".

Knock-out Determination Period means, in respect of a single Commodity or a basket of Commodities, the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

Knock-out Period Beginning Date means, in respect of a single Commodity or a basket of Commodities, the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-out Period Ending Date means, in respect of a single Commodity or a basket of Commodities, the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-out Valuation Time means, in respect of a single Commodity or a basket of Commodities, the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Scheduled Closing Time or any other time specified in the applicable Final Terms.

24.5 Automatic Early Redemption Event

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

For the purposes of these Conditions:

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

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

Automatic Early Redemption Event means (unless otherwise specified in the applicable Final Terms) (A) in the case of a Commodity, that the price of the Commodity determined by the Calculation Agent as of the Valuation Time on any Automatic Early Redemption Valuation Date is, and (B) in the case of basket of Commodities, the amount for the basket determined by the Calculation Agent equal to the sum of the prices of each Commodity as the product of (i) the price of such Commodity as determined by the Calculation Agent as of the Valuation Time on any Automatic Early Redemption Valuation Date and (ii) the relevant weighting is, and for both (A) and (B) as specified in the Final Terms (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Automatic Early Redemption Price.

Automatic Early Redemption Price means the price per Commodity specified as such or otherwise determined in the applicable Final Terms, subject to "Market Disruption Event" set forth in Condition 24.1 above.

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

Automatic Early Redemption Valuation Date means each date specified as such in the applicable Final Terms or, if such date is not a Commodity Business Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Automatic Early Redemption Valuation Date".

24.6 Definitions

Averaging Date means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

(a) If **Omission** is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Commodity Reference Price provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of Valuation Date will apply for purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or

(b) if **Postponement** is specified as applying in the applicable Final Terms, then the provisions of the definition of Valuation Date will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(c) if **Modified Postponement** is specified as applying in the applicable Final Terms then:

(i) where the Notes are Commodity Linked Notes relating to a single Commodity, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for consecutive Scheduled Trading Days equal in number to the Specified Maximum Days of Disruption (up to the Valuation Time on the last such consecutive Scheduled Trading Day) immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day,

would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (a) of the definition of Valuation Date below;

(ii) where the Notes are Commodity Linked Notes relating to a basket of Commodities, the Averaging Date for the Commodity not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the **Scheduled Averaging Date**) and the Averaging Date for a Commodity affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Exchange Rate. If the first succeeding Valid Date in relation to such Exchange Rate has not occurred for consecutive Scheduled Trading days equal in number to the Specified Maximum Days of Disruption (up to the Valuation Time on the last such consecutive Scheduled Trading Day) immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Exchange Rate, and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with sub-paragraph (b) of the definition of Valuation Date below; and

(iii) for the purposes of these Conditions **Valid Date** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

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) where the Commodity Reference Price is announced or published by an Exchange, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading sessions and notwithstanding any such Exchange closing prior to its scheduled closing time;

(b) in any other case, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published), a price.

Commodity Fallback Value means the arithmetic mean of the quotations provided to the Calculation Agent by each of the Reference Dealers as its Commodity Reference Price for the relevant Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date of the relevant Commodity, provided that if only three such quotations are so provided, the Commodity Fallback Value shall be the Commodity Reference Price remaining after disregarding the Commodity Reference Prices having the highest and lowest values (or if more than one such highest or lowest, one only of them). If fewer than three such quotations are so provided, such value shall be determined by the Calculation Agent in its sole discretion acting in good faith.

Commodity Index means each index specified as such in the applicable Final Terms or an index comprising one or more Commodities or Commodity Futures contracts (each a **Component**).

Commodity Reference Price means, in respect of any Commodity or Commodity Index the price specified in the applicable Final Terms.

Component Futures means, at any time, the futures contracts used by the Price Source at such time to calculate the Commodity Reference Price (each a **Component Future**).

Disappearance of Commodity Reference Price means (a) the permanent discontinuation of trading, in the relevant Commodity or in the case of a Commodity Index, Component on the relevant Exchange or (b) the disappearance of, or of trading in, the relevant Commodity or Component or (c) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Commodity or Component.

Exchange means, in relation to a Commodity, the exchange or principal trading market for such Commodity specified in the applicable Final Terms.

Index Component Disruption Event means:

(a) the Commodity Reference Price published by the Price Source on any Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date includes, or is derived from, a price for one or more Component Futures published on any date between the Issue Date and such Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination 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 Commodity Reference Price published by the Price Source on any Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date includes, or is derived from, a price for one or more Component Futures published by the usual exchange or price source on any date between the Issue Date and such Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination 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.

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, in the case of a Commodity 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.

Observation Date means each date specified as an Observation Date in the applicable Final Terms, or if any such date is not a Commodity Business Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date".

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

Price Source means the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Relevant Price (or prices from which the Relevant Price is calculated) specified in the relevant Commodity Reference Price.

Price Source Disruption means (a) the failure of the Price Source to announce or publish the Relevant Price (or the information necessary for determining the Relevant Price) for the relevant Commodity Reference Price, or (b) the temporary or permanent discontinuance or unavailability of the Price Source.

Reference Dealers means four leading dealers in the relevant Commodities market selected by the Calculation Agent.

Relevant Price means, in respect of any Commodity or Commodity Index, the Commodity Reference Price in respect of such Commodity or Commodity Index, as the case may be, on the Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date.

Scheduled Closing Time means the Relevant Time specified in the applicable Final Terms on a given Commodity Business Day.

Specified Maximum Days of Disruption means two Commodity Business Days or such other number of Specified Maximum Days of Disruption specified in the applicable Final Terms.

Substitute Commodity Price means in respect of any Commodity or Commodity Index the price which constitutes a benchmark or price selected by the Calculation Agent, acting in good faith and a commercially reasonable manner, and which in its determination is or will be used by market participants as a substitute for the Commodity Reference Price.

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, Component (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Relevant Price on the day that would otherwise be an Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination 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 Commodity or, in the case of a Commodity Index, Component on the Exchange or in any additional futures contract, options contract or commodity on any Exchange as specified in the applicable Final Terms. For these purposes:

(a) a suspension of the trading in the Commodity or Component, as the case may be, on any Commodity Business Day shall be deemed to be material only if:

(i) all trading in the Commodity or Component, as the case may be, is suspended for the entire Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date; or

(ii) all trading in the Commodity is suspended subsequent to the opening of trading on the Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date, trading does not recommence prior to the regularly scheduled close of trading in such Commodity or Component, as the case may be, on such Observation Date, Averaging Date, Knock-in Determination Date or Knock-out

Determination Date and such suspension is announced less than one hour preceding its commencement; and

(b) a limitation of trading in the relevant Commodity or Component, as the case may be, on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the relevant Commodity may fluctuate and the closing or settlement price of the relevant Commodity on such day is at the upper or lower limit of that range.

Valuation Date means the Coupon Valuation Date and/or the Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Commodity Business Day, the immediately succeeding Commodity Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(a) where the Notes are Commodity Linked Notes relating to a single Commodity, the Valuation Date shall be the first succeeding Commodity Business Day that is not a Disrupted Day, unless each of the consecutive Commodity Business Day equal in number to the Specified Maximum Days of Disruption immediately following the Commodity Business Day is a Disrupted Day. In that case, (i) the last such consecutive Commodity Business Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Commodity Reference Price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the Commodity Reference Price in accordance with its good faith estimate of Commodity Reference Price as of the Valuation Time on the last such consecutive Commodity Business Day); or

(b) where the Notes are Commodity Linked Notes relating to a basket of Commodities, the Valuation Date for each Commodity, not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Commodity, affected, as the case may be, (each an **Affected Item**) by the occurrence of a Disrupted Day shall be the first succeeding Commodity Business Day that is not a Disrupted Day relating to the Affected Item unless each of the consecutive Commodity Business Days equal in number to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Commodity Business Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Commodity Reference Price using, in relation to the Affected Item, the level or value as applicable, determined in the manner set out in the applicable Final Terms, or, if not set out or if not practicable, using its good faith estimate of the value for the Affected Item as of the Valuation Time on the last such consecutive Commodity Business Day),

and otherwise in accordance with the above provisions.

Valuation Time means the Relevant Time specified in the applicable Final Terms on the relevant Valuation Date which, unless otherwise specified in the applicable Final Terms, shall be the time at which the Price Source published the relevant Commodity Reference Price from which the Commodity Reference Price is calculated.

25. ADDITIONAL PROVISIONS APPLICABLE TO FUND LINKED NOTES

This Condition 25 applies to Fund Linked Notes only. The Technical Annex set out on pages 626 to 663 of this Base Prospectus contains provisions relating to the formulae used to determine amounts payable under Fund Linked Notes. The applicable Final Terms contains provisions applicable to the determination of the occurrence of a Credit Event as well as other relevant provisions and must be

read in conjunction with this Condition 25 and the relevant formula and with the Technical Annex for full information on any Fund Linked Notes.

Capitalised terms used herein and not otherwise defined in this Condition 25 shall have the meaning set out in the 2006 ISDA Fund Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc. (the **2006 Fund Derivatives Definitions**) save that any references to the "Confirmation" shall be deemed to refer instead to the "applicable Final Terms", references to the "Fund Derivative Transaction" shall be deemed to refer instead to the Notes, references to the "Buyer" shall be deemed to refer instead to the Issuer, and references to the "Seller" shall be deemed to refer instead to the Noteholder(s). The 2006 Fund Derivatives Definitions are hereby incorporated by reference herein, and shall apply *mutatis mutandis* to the Notes.

In the event of any inconsistency between the Conditions and the applicable Final Terms on the one hand and the 2006 Fund Derivatives Definitions on the other, the Conditions and the applicable Final Terms shall prevail.

25.1 Market Disruption in respect of Notes linked to one or more ETFs

If the Fund is an ETF, **Market Disruption Event** means, in relation to Notes relating to a single Fund Share or a Fund Basket, in respect of a Fund Share 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.

The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Averaging Date or a Valuation Date or on any Knock-in Determination Day or Knock-out Determination Day, as the case may be.

25.2 Knock-in Event and Knock-out Event in respect of ETFs:

(a) If the Fund is an ETF and:

(i) If "Knock-in Event" is specified as applicable in the applicable Final Terms, then, unless otherwise specified in such Final Terms, any payment and/or delivery, as applicable under the relevant Notes which is expressed in the applicable Final Terms to be subject to a Knock-in Event, shall be conditional upon the occurrence of such Knock-in Event.

(ii) If "Knock-out Event" is specified as applicable in the applicable Final Terms, then, unless otherwise specified in such Final Terms, any and/or payment delivery, as applicable under the relevant Notes which is expressed in the applicable Final Terms to be subject to a Knock-out Event, shall be conditional upon the occurrence of such Knock-out Event.

(iii) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day at any time during the one hour period that begins or ends at the Valuation Time the price of the Fund Share triggers the Knock-in Price or the Knock-out Price, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the

Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of the Fund Share as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of Valuation Date.

(iv) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour period that begins or ends at the time on which the price of the Fund Share triggers the Knock-in Price or the Knock-out Price, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of the Fund Share as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of Valuation Date.

(b) Definitions relating to Knock-in Event/Knock-out Event

Unless otherwise specified in the applicable Final Terms:

Knock-in Determination Day means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period.

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

Knock-in Event means:

(a) (in the case of a single Fund Share) that the price of the Fund Share determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; or

(b) (in the case of a Fund Basket) that the amount determined by the Calculation Agent equal to the sum of the values of each Fund Share as the product of (x) the price of such Fund Share as determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is,

(A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-in Price as specified in the applicable Final Terms.

Knock-in Price means, (i) in case of a single ETF, the price per Fund Share or (ii) in the case of a Fund Basket comprised of Fund Shares in one or more ETFs, the price, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 25.1.

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

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

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

Knock-out Determination Day means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period.

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

Knock-out Event means:

(a) (in the case of a single Fund Share) that the price of the Fund Share determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; or

(b) (in the case of a Fund Basket) that the amount determined by the Calculation Agent equal to the sum of the values of each Fund Share as the product of (x) the price of such Fund Share as determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is,

(A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-out Price as specified in the applicable Final Terms.

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

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

Knock-out Price means, (i) in the case of a single Fund Share, the price per Fund Share or (ii) in the case of a Fund Basket, the price, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 25.1.

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

25.3 Automatic Early Redemption

(a) If the Fund is an ETF and "Automatic Early Redemption Event" is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any

Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will, subject as provided in Condition 25.6 (*Redemption/Termination Date Extension*), be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Early Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.

(b) Definitions relating to Automatic Early Redemption

Unless otherwise specified in the applicable Final Terms:

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

Automatic Early Redemption Date means each date specified as such in the applicable Final Terms, or if such date is not a Business Day, the immediately succeeding Business Day, provided that no additional amount shall be payable to Noteholders as a result of such delay.

Automatic Early Redemption Event means that (i) in the case of a single Fund Share, the ETF Price or (ii) in the case of a Fund Basket, the Basket Price is, (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Automatic Early Redemption Price as specified in the applicable Final Terms.

Automatic Early Redemption Price means the price per Fund Share specified as such or otherwise determined in the applicable Final Terms.

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

Automatic Early Redemption Valuation Date means each date as specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the corresponding provisions in the definition of Valuation Date shall apply *mutatis mutandis* as if references in such provisions to "Valuation Date" were to "Automatic Early Redemption Valuation Date".

Basket Price means, in respect of any Automatic Early Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each Fund Share as the product of (i) the ETF Price in respect of such Fund Share on such Automatic Early Redemption Valuation Date and (ii) the relevant Weighting.

ETF Price means, in respect of any Automatic Early Redemption Valuation Date, the price per Fund Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Automatic Early Redemption Valuation Date.

25.4 Extraordinary Fund Events

Extraordinary Fund Event means, in the determination of the Calculation Agent, the occurrence at any time on or after the Issue Date of any of the following events and any applicable Additional Extraordinary Fund Event:

(a) the Fund or any Fund Service Provider (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 sub-clause (iii)(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 immediately dismissed, discharged, stayed or restrained; (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 its assets and such secured party maintains possession, or any such process is not immediately dismissed, discharged, stayed or restrained; or (vi) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an effect analogous to any of the events specified in sub-clauses (i) to (v) above;

(b) the commencement of any investigative, judicial, administrative or other civil or criminal proceedings against the Fund, any Fund Service Provider or any key personnel of such entities, if such proceedings could (in the opinion of the Calculation Agent) have an adverse impact on the Hedge Provider's rights or obligations in relation to its hedging activities in respect of the Notes;

(c) the Fund Service Provider or other agent or entity fulfilling such role, howsoever described in the Fund Documents as at the Issue Date, ceases to act in such capacity in relation to the Fund and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent;

(d) (i) any of the investment objectives, investment restrictions or investment process (howsoever described) of the Fund are modified from that set out in the Fund Documents except where such change is of a formal, minor or technical nature or (ii) a material modification of the type of assets in which the Fund invests (including but not limited to a material deviation from the investment objectives, investment restrictions or investment process (howsoever described) set out in the Fund Documents);

(e) a material modification of the Fund (including but not limited to a modification of the Fund Documents) or a material modification of the method of calculating the NAV per Fund Share, or any change in the periodicity of the calculation or the publication of the NAV per Fund Share or the occurrence of any event which in the determination of the Calculation Agent has or may have an adverse impact on the Fund or investors in the Fund (including, without limitation, the suspension of the NAV per Fund Share), in each case other than a modification or event which does not affect the Fund Shares or the Fund or any portfolio of assets to which the Fund Share relate (either alone or in common with other Fund Shares issued by the Fund);

(f) any Fund Service Provider fails to provide the Calculation Agent, within a reasonable time, with any information that the Calculation Agent has reasonably requested regarding the investment portfolio of the Fund;

(g) (i) the occurrence of any event affecting a Fund Share that, in the determination of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the value of the relevant Fund Share; (ii) any failure of the Fund, or its authorised representative, to deliver, or cause to be delivered, (1) information that the Fund has agreed to deliver, or cause to be delivered to the Calculation Agent or Hedge Provider, or (2) information that has been previously delivered to the Hedge Provider or the Calculation Agent, as applicable, in accordance with the Fund's, or its authorised representative's, normal practice and that the Hedge Provider deems necessary for it or the Calculation Agent, as applicable, to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the relevant Fund Share;

(h) any of the Fund, the Fund Service Providers, howsoever described in the Fund Documents, or any other party acting on behalf of the Fund fails for any reason to calculate and publish the NAV per Fund Share within the Number of NAV Publication Days following any date scheduled for the determination of the valuation of the Fund Shares unless the cause of such failure to publish is of technical nature and outside the control of the entity responsible for such publication;

(i) (i) any relevant activities of or in relation to the Fund or the Fund Service Providers 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, (ii) a relevant authorisation or licence is revoked or is under review by a competent authority in respect of the Fund Service Providers, (iii) the Fund is required by a competent authority to redeem any Fund Shares and/or (iv) the Issuer and/or the Hedge Provider is required by a competent authority, the Fund or any other relevant entity to dispose of or compulsorily redeem any Fund Shares held in connection with any hedging arrangements relating to the Notes;

(j) (i) the non-execution or partial-execution by the Fund for any reason of a subscription or redemption order in respect of any Fund Shares (including, for the avoidance of any doubt, any non-execution by the Fund pending completion of its fiscal audit), if such non-execution or partial execution could in the sole determination of the Hedge Provider have an adverse impact on the Hedge Provider's rights or obligations in relation to its hedging activities in relation to the Notes, (ii) the Fund otherwise suspends or refuses transfers of any of its Fund Shares as described in the Fund Documents, (iii) if applicable, the Fund ceases to be an undertaking for collective investments under the relevant jurisdiction's legislation, (iv) the Fund otherwise suspends or refuses redemptions of any of its Fund Shares (including, without limitation, if the Fund applies any gating, deferral, suspension or other similar provisions permitting the Fund to delay or refuse redemption or transfer of Fund Shares) as described in the Fund Documents, (v) the Fund imposes in whole or in part any restriction (including, without limitation, any redemption in specie), charge or fee in respect of a redemption or subscription of its Fund Shares by the Issuer or the Hedge Provider or exercises its right to claw back the proceeds already paid on redeemed Fund Shares, as described in the Fund Documents, if in any case it could in the sole determination of the Hedge Provider have an adverse impact on the Hedge Provider's rights or obligations in relation to its hedging activities in relation to the Notes, (vi) a mandatory redemption, in whole or in part, of the Fund Shares is imposed by the Fund on any one or more holders of Fund Shares at any time for any reason or (vii) the Issuer, the Hedge Provider, or any affiliate thereof, is required by the Fund or Fund Service Provider to redeem any Fund Shares for any reason;

(k) the aggregate net asset value of the Fund falls below the level of the NAV Barrier;

(l) a NAV Trigger Event occurs;

(m) any proposal to wind up the Fund or the Fund ceases to exist or there exists any litigation against the Fund or a Fund Service Provider which in the determination of the Calculation Agent could materially affect the value of the Fund Shares;

(n) the currency denomination of the Fund Share is amended from that set out in the Fund Documents so that the net asset value per Fund Share is no longer calculated in the same currency as at the Trade Date;

(o) one or more of the key individuals involved with, or having supervision over, the Fund ceases to act in such capacity, and the relevant Fund Service Provider fails to appoint a replacement having similar qualifications to those of the key individual or individuals ceasing to act;

(p) following the issue by a Fund of a new class or series (howsoever described in the Fund Documents) of shares, the Calculation Agent, determines that such new class or series of shares has or may have an adverse effect on the hedging activities of the Hedge Provider in relation to the Notes;

(q) where the Notes are linked to a Fund Basket, a Basket Trigger Event;

(r) there is a change in or in the official interpretation or administration of any laws or regulations relating to taxation that has or is likely to have a material adverse effect on any hedging arrangements entered into by any Hedge Provider in respect of the Notes, (a **Tax Event**) and, subject as provided below, the Issuer or the Hedge Provider has, for a period of one calendar month following the day the relevant Tax Event became known to it, used reasonable efforts to mitigate the material adverse effect of the Tax Event by seeking to transfer such hedging arrangements to an affiliated company, provided that the Issuer or the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period set out above for such mitigation shall be deemed satisfied on any date it is or becomes apparent at any time that there is no means of mitigating the Tax Event;

(s) in connection with any hedging activities in relation to the Notes, as a result of any adoption of, or any change in, any law, order, regulation, decree or notice, howsoever described, after the Issue Date, or issuance of any directive or promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body of any law, order, regulation, decree or notice, howsoever described, after such date or as a result of any other relevant event (each a **Relevant Event**) (i) it would become unlawful or impractical for the Issuer or the Hedge Provider to hold (including, without limitation, circumstances requiring the Hedge Provider or the Issuer to adversely modify any reserve, special deposit, or similar requirement or that would adversely affect the amount of regulatory capital that would have to be maintained in respect of any holding of Fund Shares or that would subject a holder of the Fund Shares or the Issuer to any loss), purchase or sell any Fund Shares of the Fund or for the Issuer or the Hedge Provider to maintain such hedging arrangements, (ii) the cost to the Issuer or the Hedge Provider of such hedging activities would be materially increased for any reason or (iii) the Issuer and/or the Hedge Provider would be subject to a material loss and, subject as provided below, the Issuer or the Hedge Provider has, for a period of one calendar week following the day the Relevant Event became known to it, used reasonable efforts to mitigate the effect of the Relevant Event by seeking to transfer such hedging arrangements to an affiliated company, provided that the Issuer or the Hedge Provider shall not under any circumstances be obliged

to take any steps which would result in sustaining a loss or expense of any kind and the period of one calendar week set out above shall be deemed satisfied on any date it is or becomes at any time apparent that there is no means of mitigating the Relevant Event;

(t) in connection with the hedging activities in relation to the Notes, if the cost to the Issuer or the Hedge Provider in relation to the Notes would be materially increased or the Issuer and/or the Hedge Provider would be subject to a material loss; or

(u) in the case of a Fund which is an ETF, the relevant Exchange announces that pursuant to the rules of such Exchange, the relevant Fund Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason and are not immediately re-listed, re-traded or re-quoted on (i) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or otherwise (ii) a comparable exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

25.5 Consequences of an Extraordinary Fund Event

Following the occurrence of an Extraordinary Fund Event including any Additional Extraordinary Fund Event specified in the applicable Final Terms, the Calculation Agent shall, unless otherwise specified in the applicable Final Terms either (i) effect a Substitution (as defined below) if a Substitution Event has occurred or (ii) subject as provided in Condition 25.6 (*Redemption/Termination Date Extension*) below, if it is impossible or impracticable to effect a Substitution or a Termination Event has occurred, redeem the Notes by payment of the Termination Amount on the Termination Date.

(a) Substitution

A **Substitution Event** shall be deemed to have occurred if any of the Extraordinary Fund Events set out in sub-paragraphs (a) to (p) of Condition 25.4 (*Extraordinary Fund Events*) or any Additional Extraordinary Fund Event specified in the applicable Final Terms as being a Substitution Event occurs. Following the occurrence of a Substitution Event in respect of any Fund Share, the Calculation Agent shall:

(i) determine the weighted average price at which an investor can redeem the Fund Shares in the relevant Fund in such number as determined by the Calculation Agent in its sole and absolute discretion as soon as it is reasonably practicable after the Substitution Event;

(ii) for a period of not longer than 14 calendar days after the date of the Substitution Event, use reasonable efforts to substitute the relevant Fund Shares with shares, units or other similar interests in an alternative fund which, in the determination of the Calculation Agent, has similar characteristics to the relevant Fund, including but not limited to, comparable investment objectives, investment restrictions and investment processes and has service providers acceptable to the Calculation Agent;

(iii) if no alternative fund can be determined pursuant to the preceding sub-paragraph (ii) above, use reasonable efforts to substitute the relevant Fund with an index (or a fund tracking an index) selected by the Calculation Agent in its sole and absolute discretion; and

(iv) following any substitution in accordance with sub-paragraph (ii) above or (iii) above (a **Substitution**), in its sole and absolute discretion amend such of the terms of the

Terms and Conditions and/or the applicable Final Terms as it determines to be appropriate to take account of such Substitution.

(b) Termination

A **Termination Event** shall be deemed to have occurred in respect to any Fund or Fund Share if any of the Extraordinary Fund Events set out in sub-paragraphs (q) to (u) of Condition 25.4 (*Extraordinary Fund Events*) or any Additional Extraordinary Fund Event specified in the applicable Final Terms is specified as being a Termination Event occurs. Upon the occurrence of a Termination Event the Issuer shall redeem all but not some only of the Notes on the Termination Date by payment to each Noteholder of the Termination Amount.

Upon determining the occurrence of an Extraordinary Fund Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, giving details of the Extraordinary Fund Event and the action to be taken in respect thereof.

25.6 Redemption/Termination Date Extension

In the case of Cash Settled Notes, if on the Scheduled Redemption Date, the Automatic Early Redemption Date or the Termination Date, as the case may be, the Hedge Provider has not, after having placed one or more redemption orders in respect of its holding of Fund Shares in accordance with the terms of the relevant Fund Documents, received redemption proceeds in full in respect of such Fund Shares (the **Redemption Proceeds**), the Calculation Agent may notify the Noteholders in accordance with Condition 6 (*Redemption and Purchase*) that the Redemption Date, the Automatic Early Redemption Date or the Termination Date, as the case may be, has been postponed. As soon as practicable following receipt by the Hedge Provider of the Redemption Proceeds the Calculation Agent shall give notice to Noteholders in accordance with Condition 6 (*Redemption and Purchase*) (such notice the **Delayed Payment Notice**) and redeem the Notes on the date falling not more than five Business Days following the receipt of the Delayed Payment Notice (such date, the **Postponed Redemption Date**) by payment to each Holder of the Redemption Amount, the Automatic Early Redemption Amount or the Termination Amount, as the case may be, provided that, if the Hedge Provider does not receive the Redemption Proceeds within the period ending on the date (the **Delayed Payment Cut-off Date**) specified in the applicable Final Terms or, if not so specified, the date falling two calendar years following the Scheduled Redemption Date, the Automatic Early Redemption Date or the Termination Date, as the case may be, the Postponed Redemption Date shall be the Delayed Payment Cut-off Date.

In the case of interest bearing Notes, the Issuer shall be obliged to pay interest calculated as provided in Condition 4 (*Interest*) accruing from (and including) the Interest Period End Date immediately preceding the Scheduled Redemption Date, the Automatic Early Redemption Date or the Termination Date, as the case may be, (or, if none, the Interest Commencement Date) to (but excluding) the Scheduled Redemption Date, the Automatic Early Redemption Date or the Termination Date, as the case may be, but shall only be obliged to make such payment of interest on the Postponed Redemption Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay.

25.7 Additional Definitions

Additional Extraordinary Fund Event means any event specified as such in applicable the Final Terms.

Averaging Date means, in the case of an ETF, each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following

Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

(a) If **Omission** is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Settlement Price provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of Valuation Date will apply for purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or

(b) if **Postponement** is specified as applying in the applicable Final Terms, then the provisions of the definition of Valuation Date will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(c) if **Modified Postponement** is specified as applying in the applicable Final Terms then:

(i) where the Notes are Fund Linked Notes relating to a single Fund, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (a) of the definition of Valuation Date below;

(ii) where the Notes are Fund Linked Notes relating to a Fund Basket, the Averaging Date for each Index not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the **Scheduled Averaging Date**) and the Averaging Date for each Fund Share affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Fund Share. If the first succeeding Valid Date in relation to such Fund Share has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that such Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Fund Share, and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with sub-paragraph (b) of the definition of Valuation Date below; and

(iii) for the purposes of these Terms and Conditions **Valid Date** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

Basket Trigger Event means that a Substitution Event occurs in respect of one or more Funds comprising the Fund Basket which has or, in the event that a Substitution Event has occurred in respect of more than one Fund, together have, a Weighting in the Fund Basket equal to or greater than the Basket Trigger Level.

Basket Trigger Level means the level specified as such in the applicable Final Terms or if none is so specified, 50 per cent.

Calculation Date means each day(s) specified in the applicable Final Terms, or if not so specified, each day which is a Fund Business Day.

Delta-1 Termination Amount means an amount determined in accordance with the provisions specified in the applicable Final Terms.

Disrupted Day means, in the case of an ETF, any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

Early Closure means, in the case of an ETF, the closure on any Exchange Business Day of the relevant Exchange(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), 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(s) or such Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

ETF means any Fund specified as to be an Exchange Traded Fund in the applicable Final Terms, or if not so specified, any Fund which the Calculation Agent determines to be an Exchange Traded Fund.

Exchange means, in the case of an ETF and in relation to a Fund Share, each exchange or quotation system specified as such for such Fund Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Fund Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Fund Share on such temporary substitute exchange or quotation system as on the original Exchange).

Exchange Business Day means in the case of an ETF, either (i) in the case of a single Fund Share, Exchange Business Day (Single Fund Share Basis) or (ii) in the case of a Fund Basket, Exchange Business Day (All Fund Shares Basis) or Exchange Business Day (Per Fund Share Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Exchange Business Day (Per Fund Share Basis) shall apply.

Exchange Business Day (All Fund Shares Basis) means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading session(s) notwithstanding any such Exchange or Related Exchange closing prior to its (their) Scheduled Closing Time.

Exchange Business Day (Per Fund Share Basis) means, in respect of a Fund Share, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, in respect of such Fund Share are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its (their) Scheduled Closing Time.

Exchange Business Day (Single Fund Share Basis) means, in respect of a Fund Share, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its (their) Scheduled Closing Time.

Exchange Disruption means, in the case 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 (i) to effect transactions in, or obtain market values for, the Fund Share on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the Fund Share on any relevant Related Exchange.

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

Fund means the Fund(s), or sub-Fund(s) or ETF(s) specified in the applicable Final Terms.

Fund Basket means a Basket comprising the Fund Shares (including, if applicable, Fund Shares in one or more ETFs) specified in the applicable Final Terms.

Fund Business Day has the meaning specified in the applicable Final Terms, or, if not so specified, (i) in respect of a Fund other than an ETF, a day which is (or but for the imposition of any suspension period or similar limitation, would have been) a day on which subscription and redemption orders in respect of the relevant Fund Shares are accepted by the Fund; (ii) in respect of an ETF, each Scheduled Trading Day; (iii) in respect of a Fund Basket not comprised of Fund Shares of ETFs, either Fund Business Day (All Fund Shares Basis) or Fund Business Day (Per Fund Share Basis) as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Fund Business Day (Per Fund Share Basis) shall apply; and (iv) in respect of a Fund Basket comprised of ETFs, a day which is a Scheduled Trading Day in respect of each Fund Share comprising the Fund Basket.

Fund Business Day (All Fund Shares Basis) means a day on which subscription and redemption orders in respect of each of the Fund Shares comprising the Fund Basket are accepted by the relevant Fund.

Fund Business Day (Per Fund Share Basis) means, in respect of a Fund Share, a day on which subscription and redemption orders in respect of such Fund Share are accepted by the Fund.

Fund Documents means, with respect to any Fund Share, the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to such Fund Shares as amended from time to time and available as specified in the applicable Final Terms.

Fund Reporting Date means, in respect of the Fund Shares and a Calculation Date, the date on which the NAV per Fund Share is reported or published in respect of such Calculation Date.

Fund Service Provider means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, for such Fund, whether or not specified in the Fund Documents, including any investment advisor or manager, fund adviser, fund administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent, domiciliary agent and any other person specified as such in the applicable Final Terms.

Fund Share(s) means an ownership interest issued to or held by an investor in a fund, pooled investment vehicle or any other interest specified as such in the applicable Final Terms.

Hedge Provider means the party (being, *inter alia*, the Issuer, the Calculation Agent, an affiliate or any third party) from time to time who hedges the Issuer's obligations in respect of the Notes or where no such party actually hedges such obligations, a hypothetical investor, who shall be deemed to enter into transactions as if hedging such obligations. The Hedge Provider will hold or be deemed to hold such number of Fund Shares, or enter or be deemed to enter into any agreement to purchase or deliver, or pay an amount linked to the performance of, such number of Fund Shares as it (or in the case of a

hypothetical investor, the Calculation Agent) considers would be held by a prudent issuer as a hedge for its exposure under the relevant Notes.

Implied Embedded Option Value means an amount which may never be less than zero equal to the present value as at the Implied Embedded Option Value Determination Date of any future payments under the Notes determined by the Calculation Agent in its sole and absolute discretion taking into account, without limitation, such factors as interest rates, the net proceeds achievable from the sale of any Fund Shares by the Hedge Provider, the volatility of the Fund Shares and transaction costs.

Implied Embedded Option Value Determination Date means the date determined by the Calculation Agent to be the first date on which it is possible to determine the Implied Embedded Option Value following the occurrence of an Extraordinary Fund Event.

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

NAV Barrier means the level of NAV specified as such in the applicable Final Terms.

NAV per Fund Share means, with respect to the relevant Fund Shares and the Fund Reporting Date relating to such Fund Shares, (i) the net asset value per Fund Share of such Fund Shares as of the relevant Calculation Date, as reported on such Fund Reporting Date by the Fund Service Provider that generally publishes or reports such value on behalf of the Fund to its investors or a publishing service, or (ii), if the Fund Service Provider of the Fund publishes or reports only the aggregate net asset value of the Fund Shares, the net asset value per Fund Share relating to such number of Fund Shares as of the relevant Calculation Date as calculated by the Calculation Agent on the basis of such aggregate net asset value of the Fund Shares divided by the relevant number of Fund Shares.

NAV Trigger Event means, in respect of the Fund Shares, that (i) the NAV per Fund Share 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.

NAV Trigger Percentage means the percentage specified in the applicable Final Terms or, if not so specified, 50 per cent.

NAV Trigger Period means the period specified in the applicable Final Terms, or if not so specified the period from and including the Initial Calculation Date to and including the Final Calculation Date.

Non-Floored Termination Amount means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount determined by the sum of:

(a) the Implied Embedded Option Value; and

(b) if Delayed Redemption on Occurrence of an Extraordinary Fund Event is specified as being applicable in the applicable Final Terms, the Simple Interest.

Number of NAV Publication Days means the number of calendar days specified in the applicable Final Terms, being the maximum number of days after the due date for publication or reporting of the NAV per Fund Share after which the Fund Service Provider or any entity fulfilling such role, howsoever described in the Fund Documents, or any other party acting on behalf of the Fund, may remedy any failure to publish or report the NAV per Fund Share before the Calculation Agent may determine that an Extraordinary Fund Event has occurred.

Portfolio means the notional portfolio specified in the applicable Final Terms.

Floored Termination Amount means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount determined by the sum of:

(a) the Protected Amount;

(b) the Implied Embedded Option Value; and

(c) if Delayed Redemption on Occurrence of an Extraordinary Fund Event is specified as being applicable in the applicable Final Terms, the Simple Interest.

Protected Amount means the amount specified as such in the applicable Final Terms.

Related Exchange means, in the case of an ETF and in relation to a Fund Share, each exchange or quotation system specified as such for such Fund Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Fund Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Fund Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, **Related Exchange** shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Fund Share.

Scheduled Trading Day means either (i) in the case of a single ETF and in relation to a Fund Share, Scheduled Trading Day (Single Fund Share Basis) or (ii) in the case of a Fund Basket, Scheduled Trading Day (All Fund Shares Basis) or Scheduled Trading Day (Per Fund Share Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Exchange Business Day (Per Fund Share Basis) shall apply.

Scheduled Trading Day (All Fund Share Basis) means any day on which each Exchange and each Related Exchange are scheduled to be open for trading during their respective regular trading session(s).

Scheduled Trading Day (Per Fund Share Basis) means, in respect of a Fund Share, any day on which the relevant Exchange and the relevant Related Exchange in respect of such Fund Share are scheduled to be open for trading during their respective regular trading session(s).

Scheduled Trading Day (Single Fund 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 means, unless otherwise specified in the applicable Final Terms and subject as referred to in "Valuation Date" or "Averaging Date", as the case may be:

(a) in the case of Fund Linked Notes relating to a Fund Basket comprised of Fund Shares in one or more ETFs and in respect of each Fund Share comprising the Fund Basket, an amount equal to the official closing price (or the price at the Valuation Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Fund Share on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date (or if in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the Valuation Date or such Averaging

Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for such Fund Share whose official closing price (or the price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be determined based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of such Fund Share or on such other factors as the Calculation Agent shall decide), multiplied by the relevant Weighting, such value to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate, all as determined by or on behalf of the Calculation Agent; and

(b) in the case of Fund Linked Notes relating to a single ETF, an amount equal to the official closing price (or the price at the Valuation Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Fund Share on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date (or if, in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the Fund Share based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of such Fund Share or on such other factors as the Calculation Agent shall decide), such amount to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate and such converted amount to be the Settlement Price, all as determined by or on behalf of the Calculation Agent;

Simple Interest means an amount calculated by the Calculation Agent equal to the amount of interest that would accrue on the Implied Embedded Option Value during the period from (and including) the Implied Embedded Option Value Determination Date to (and including) the Final Calculation Date calculated on the basis that such interest were payable by the Floating Rate Payer under an interest rate swap transaction incorporating the ISDA Definitions (as defined in Condition 4.2 (*Interest on variable interest Notes*) under which:

(a) the "Effective Date" is the Implied Embedded Option Value Determination Date;

(b) the "Termination Date" is the Termination Date;

(c) the "Floating Rate Payer Payment Date" is the Termination Date;

(d) the "Floating Rate Option" shall be determined by the Settlement Currency;

(e) the "Designated Maturity" is 3 months;

(f) the "Simple Interest Spread" is as specified in the applicable Final Terms, or if not so specified minus 0.125 per cent.;

(g) the "Floating Rate Day Count Fraction" is Actual/360;

(h) the "Reset Date" is the Implied Embedded Option Value Determination Date and each date falling three calendar months after the previous Reset Date; and

(i) the "Compounding" shall be determined by the Settlement Currency;

provided that if the final Compounding Period is less than 3 months "Linear Interpolation" applies.

Termination Amount means an amount in the Specified Currency calculated as specified in the applicable Final Terms or if not so specified (i) the Delta-1 Termination Amount; (ii) the Floored Termination Amount or (iii) the Non-Floored Termination Amount as specified in the applicable Final Terms.

Termination Date means (i) the date specified in the applicable Final Terms, or (ii) if Delayed Redemption on the Occurrence of an Extraordinary Fund Event is specified as being applicable in the applicable Final Terms, the Redemption Date.

Trading Disruption means, in the case of an ETF and in relation to a Fund 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 any Related Exchange or otherwise (i) relating to the Fund Share on the Exchange; or (ii) in futures or options contracts relating to the Fund Share on any relevant Related Exchange.

Valuation Date means, in the case of Fund Linked Notes relating to one or more ETF, the Coupon Valuation Date and/or Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(a) in the case of Fund Linked Notes relating to a single Fund Share of an ETF, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the Settlement Price in accordance with its good faith estimate of the Settlement Price as of the Valuation Time on that the last such consecutive Scheduled Trading Day; or

(b) in the case of Fund Linked Notes relating to a basket of Fund Shares of one or more ETFs, the Valuation Date for each Fund Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Fund Share affected (each an **Affected Item**) by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall

be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price using, in relation to the Affected Item, the level or value as applicable, determined in the manner set out in the applicable Final Terms, and, in the case of a Fund Share, a price determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using its good faith estimate of the value for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day and otherwise in accordance with the above provisions; and

Valuation Time in the case of an ETF and in relation to a Fund Share means either (i) the close of trading on the Exchange or (ii) as otherwise specified in the applicable Final Terms.

Zero Coupon Bond or **ZC** means a notional zero coupon bond with the following characteristics: (i) an issuer of similar creditworthiness and funding costs to the Issuer; (ii) an issue date scheduled to fall on the Initial Calculation Date; (iii) a maturity date scheduled to fall on the Final Calculation Date; (iv) a nominal amount of either USD1.00 or EUR 1.00 as determined by the Calculation Agent; and (v) a final redemption amount of either USD1.00 or EUR 1.00 as determined by the Calculation Agent.

Zero Coupon Curve means either (a) where the Specified Currency is EUR, a notional EUR reference curve calculated by the Calculation Agent in its sole and absolute discretion on the basis of such rates for deposits in EUR as it may determine to be appropriate at 11:00 a.m., Central European Time; or (b) where the Specified Currency is USD, a notional reference curve calculated by the Calculation Agent in its sole and absolute discretion on the basis of such rates for deposits in USD as it may determine to be appropriate at 11:00 a.m., London Time, in each case adjusted by the Calculation Agent, if applicable to take into account the rates then available for financial institutions with a credit rating for long term debt equal to that of the Issuer.

26. ADDITIONAL PROVISIONS APPLICABLE TO BOND LINKED NOTES

This Condition 26 applies to Bond Linked Notes only. The Technical Annex set out on pages 626 to 663 of this Base Prospectus contains provisions relating to the formulae used to determine amounts payable under Bond Linked Notes. The applicable Final Terms must be read in conjunction with this Condition 26 and with the Technical Annex for full information on any Bond Linked Notes. The applicable Final Terms will specify whether the principal is guaranteed at maturity or not and identify the relevant Bond(s), the relevant Bond Event(s), the Scheduled Maturity Date, and the relevant formula, all as determined in accordance with this Condition 26 and the Technical Annex.

26.1 Bond Linked Notes Provisions

Unless previously redeemed or purchased and cancelled, the Bond Linked Notes shall be redeemed in accordance with Part 4.4 of the Technical Annex. In particular, where "Reverse Convertible with European Barrier" or "Reverse Convertible with American Barrier" is specified in the applicable Final Terms, the Bond Linked Notes can be physically settled, if so specified in the applicable Final Terms.

In this case, the redemption of each Note shall made in accordance with Condition 5.9 of the English Law Notes and Condition 8 of the French Law Notes and the provisions of the Technical Annex.

(a) Redemption following a Bond Event

(i) If a Bond Event has occurred, as determined by the Calculation Agent, in the period from and including the First Bond Event Occurrence Date to and including the Last Bond Event Occurrence Date and a Bond Event Notice and, if specified as applicable in the applicable Final Terms, a Notice of Publicly Available Information, are delivered during the Notice Delivery Period by or on behalf of the Issuer to the

Noteholders, then (i) the Issuer will no longer be liable for the payment of the Final Redemption Amount on the Scheduled Maturity Date or on the Maturity Date, as the case may be, and will, in full and final satisfaction of its obligations hereunder in respect of the redemption of each Note, pay or procure payment of the Cash Redemption Amount on the Cash Redemption Date (subject as specified in Condition 26.1(a)(ii) below) and (ii) the Interest Period(s) and/or the Interest Calculation Amount shall be as specified in Condition 26.1(b) below. The Bond Notional Amount of each Bond in respect of which a Bond Event Determination Date has occurred and the Bond Final Value of each Bond in respect of which a Bond Event Determination Date has occurred, the Cash Redemption Amount and the Cash Redemption Date shall be notified to the Noteholders in the Bond Final Valuation Notice on the Bond Final Valuation Notice Receipt Date.

(ii) In the case of Basket Bond Linked Notes, if an Unsettled Bond Event has occurred, instead of the payment of the Cash Redemption Amount at the Cash Redemption Date, a Preliminary Cash Redemption Amount will be payable on the Scheduled Maturity Date and a Residual Cash Redemption Amount will be payable on the Maturity Date.

(b) Provisions relating to Interest

Payment of Bond Linked Interest upon occurrence of a Bond Event

If payment of Interest under the Notes is conditional upon the occurrence or the non-occurrence of a Bond Event on a Bond(s) during the Reference Period, the applicable Final Terms will provide for the formula and/or conditions of such payment in accordance with the provisions of the Technical Annex.

Interest Period means each period from (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date; provided however that the first Interest Period begins on the Interest Commencement Date (inclusive) and the last Interest Period remains subject to the provisions of this Condition 26.1.

(i) Single Bond Linked Notes

The Interest Payment Dates, if any, will be the dates specified as such in the applicable Final Terms, subject to the provisions set out at paragraph (A) to (E) below:

(A) If the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "Accrued Interest upon Bond Event":

The last Interest Period will be the period from (and including) the Interest Payment Date immediately preceding the Bond Event Determination Date (or from and including the Interest Commencement Date in the case of a Bond Event Determination Date occurring before the first Interest Payment Date) to (but excluding) the Bond Event Determination Date, and the last Interest Payment Date will be the earlier of (i) the Interest Payment Date following the fourth Business Day falling after the Bond Event Determination Date and (ii) the Maturity Date. No interest shall accrue nor be payable from (and including) the Bond Event Determination Date to the Maturity Date.

In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including) the Scheduled Maturity Date to the Maturity Date.

(B) If the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "No Accrued Interest upon Bond Event":

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Payment Date immediately preceding the Bond Event Determination Date and (ii) the Scheduled Maturity Date. No interest shall accrue nor be payable from (and including) the Interest Payment Date preceding the Bond Event Determination Date (or the Interest Commencement Date in case of a Bond Event Determination Date occurring before the first Interest Payment Date) to the Maturity Date.

In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including) the Scheduled Maturity Date to the Maturity Date.

(C) If (i) the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "Accrued Interest upon Bond Event" and (ii) there is only one Interest Period:

The Interest Period will be the period from (and including) the Interest Commencement Date to (but excluding) the Bond Event Determination Date, and the Interest Payment Date will be the Maturity Date. No interest shall accrue nor be payable from (and including) the Bond Event Determination Date to the Maturity Date.

In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including) the Scheduled Maturity Date to the Maturity Date.

(D) If (i) the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "No Accrued Interest upon Bond Event" and (ii) there is only one Interest Period:

If a Bond Event Determination Date has occurred, no interest shall accrue nor be payable in respect of the Notes.

(E) Only if the clause "Accrual of Interest upon Bond Event" is stated as being "Guaranteed Coupon":

The last Interest Period will end on, (but exclude) the Scheduled Maturity Date and the interest shall accrue in respect of each Interest Period on the Specified Denomination of each Note.

(ii) Basket Bond Linked Notes

(i) The Interest Payment Dates, if any, will be the dates specified as such in the applicable Final Terms, and (ii) the last (or if there is only one, the only) Interest Period will end on (but exclude) the earlier of the Maturity Date and the Scheduled Maturity Date and the Interest Calculation Amount will be as specified below, subject to the provisions set out at paragraphs (A) to (E) below

(A) If the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "Accrued Interest upon Bond Event":

In respect of each Interest Period, the Interest Calculation Amount will be calculated on the fourth Business Day preceding the relevant Interest Payment Date and be an amount equal to (i) the sum, for each day of such Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in such Interest Period.

(B) If the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "No Accrued Interest upon Bond Event":

In respect of each Interest Period, the Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the fourth Business Day preceding the relevant Interest Payment Date.

(C) If (i) the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "Accrued Interest upon Bond Event" and (ii) there is only one Interest Period:

The Interest Calculation Amount will be an amount, calculated on the fourth Business Day preceding the Interest Payment Date equal to (i) the sum, for each day of the Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in the Interest Period.

(D) If (i) the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "No Accrued Interest upon Bond Event" and (ii) there is only one Interest Period:

The Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the fourth Business Day preceding the Interest Payment Date.

(E) Only if the clause "Accrual of Interest upon Bond Event" is stated as being "Guaranteed Coupon":

The last Interest Period will end on, (but exclude) the Scheduled Maturity Date. Interest in respect of each Interest Period will accrue on the basis of the Specified Denomination of each Note.

(iii) Common Provisions to Single Bond Linked Notes and Basket Bond Linked Notes

For the avoidance of doubt, should a Bond Event Determination Date occur within an Interest Period less than four Business Days prior to the relevant Interest Payment Date and the Issuer's payment instructions have already been given in respect of interest payable with respect to such Interest Period, then the Issuer may deduct from the Cash Redemption Amount, the amount of overpaid interest.

(c) Partial Redemption and further issues

Following any partial redemption of the Notes (pursuant to Condition 6) or any further issue (pursuant to Condition 12), each of the following amounts will be multiplied by the ratio of (i) the number of Notes outstanding after such partial redemption or further issue divided by (ii) the number of Notes outstanding just before such partial redemption or further issue:

(i) for Single Bond Linked Notes, the Aggregate Nominal Amount;

(ii) for Basket Bond Linked Notes, (i) the Aggregate Nominal Amount, (ii) the Reference Portfolio Notional Amount and (iii) the Aggregate Loss Amount;

For the avoidance of doubt, any other amount calculation of which depends on the above amounts will be re-calculated accordingly.

(d) Hedging Disruption - Increased Cost of Hedging - Change in Law - Merger of a Bond Issuer and the Issuer or any of its Affiliates – Consequences - Monetisation until the Maturity Date

(i) Hedging Disruption, Increased Cost of Hedging

Hedging Disruption means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Bond price risk, or any other relevant price risk including, but not limited to, the interest rate, equity and currency risk of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

Increased Cost of Hedging means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Bond price risks (or any other relevant price risk including, without limitation, equity and credit price risk, foreign exchange risk, interest rate risk, and any other price risks) of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

(ii) Change in Law

Change in Law means that, on or after the Trade Date (as specified in the applicable Final Terms) (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 any change in the interpretation by any court, tribunal or regulatory authority, the Issuer determines in its sole and absolute discretion that it is unable to perform its obligations in respect of the Notes or it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Notes.

(iii) Merger of a Bond Issuer and the Issuer or any of its Affiliates

Merger of a Bond Issuer and the Issuer or any of its Affiliates means, in respect of Single Bond Linked Notes or Basket Bond Linked Notes, that (i) the Issuer or any of its Affiliates consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to, a Bond Issuer or (ii) a Bond Issuer consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to the Issuer or any of its Affiliates, or (iii) the Issuer or any of its Affiliates and a Bond Issuer become Affiliates.

(iv) Consequences

Upon the occurrence of an Exceptional Event Date, the Issuer may decide to either:

(A) consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Fair Market Value as defined in Condition 6.7; or

(B) if the relevant Exceptional Event is related to one or several affected Bonds (the **Affected Bond(s**)), replace the Affected Bond(s) by a new bond (or new bonds, as relevant) which is (respectively are each) a Similar Bond; or

(C) apply the Monetisation until the Maturity Date;

Or, but only in the case of Increased Cost of Hedging:

(D) deduct:

I. from the Interest Amount (if any) due under the Notes on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new, or any increase of, any tax, duty, expense or fee, that triggered the occurrence of the Increased Cost of Hedging incurred by the Issuer or any of its Affiliates in relation to the Hedge Positions hedging the payment obligations of the Issuer under the Notes, such amount to be apportioned *pro rata* amongst the outstanding Notes (the **Reduction Amount**); PROVIDED THAT if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of each Note is greater than the Interest Amount due under each Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount will be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount) will be deducted from the Interest Amount due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in whole or in part on the last Interest Payment Date under the Notes, the remaining Reduction Amount will be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount, whichever comes first (the reduction of such deduction being floored at zero); or

II. in the absence of any Interest Amount under the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any), due under the Notes on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

Following the occurrence of an Exceptional Event Date, the Calculation Agent shall notify the Issuer, which shall in its turn notify the Noteholders pursuant to the provisions of Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, of the relevant adjustment made or decision taken by the Calculation Agent. Details of any adjustment made or decision taken may be obtained by the Noteholders upon request at the Calculation Agent's specified address.

(v) Monetisation until the Maturity Date

The Issuer will no longer be liable for any payment, on the Maturity Date or any Interest Payment Date, but instead will, in full and final satisfaction of its obligations pay an amount as described in Conditions 26.1(d)(v)(A) and 26.1(d)(v)(B) below:

(A) In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms could be as low as zero:

In accordance with the provisions of Condition 26.1(d)(v) above, the Issuer will pay on the Maturity Date an amount per Note, determined by the Calculation Agent, with a minimum of zero, based on (a) the net positive cash amount that the Issuer or any of its Affiliates would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by meeting the obligations and liabilities of the Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of this difference (a) minus (b) each converted if necessary in the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the Maturity Date (excluded); for the avoidance of doubt, the liquidation proceeds of any assets held by the Issuer or any of its Affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by the Issuer or any of its Affiliates under its Hedge Positions and the Calculation Amount mentioned above may be as low as zero; or

(B) In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Minimum Redemption Amount**):

In accordance with the provisions of Condition 26.1(d)(v) above, the Issuer will pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (a) the Minimum Redemption Amount and (b) an amount, equal to the positive difference, if any, between:

I. the net positive cash amount that the Issuer or any of its Affiliates would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by meeting the obligations and liabilities of the Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of this difference (a) minus (b), each converted if necessary in the Specified Currency using the Relevant

Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the Maturity Date (excluded); and

II. an amount equal to the Minimum Redemption Amount; for the avoidance of doubt, the liquidation proceeds of any assets held by the Issuer or any of its Affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by the Issuer or any of its Affiliates under its Hedge Positions and the Calculation Amount mentioned above may be as low as zero.

Definitions applicable to this Condition:

Associated Costs means an amount determined by the Issuer 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 Hedge Positions, such amount to be apportioned *pro rata* the outstanding Notes;

Compounding Method means, when interest is specified herein as accruing pursuant to the Compounding Method, that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period;

where:

Adjusted Calculation Amount means (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period;

Compounding Date means, in respect of a Calculation Period, each Business Day (being a Business Day in Paris) of such Calculation Period;

Compounding Period means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period;

Compounding Period Amount means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction;

Compounding Rate means, in respect of a Compounding Period Amount, the interbank overnight rate in the Specified Currency as determined by the Calculation Agent on the first day of the relevant Compounding Period; notwithstanding this, the Compounding Rates related to the last four Compounding Periods in the Calculation Period shall be that of the fifth Compounding Period before the Maturity Date; the specific Compounding Rate used in respect of a Specified Currency of the Notes shall be available at the office of the Calculation Agent for each Compounding Date;

Day Count Fraction means, for the purposes of Compounding Method above, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360;

Exceptional Event means, as determined by the Calculation Agent acting in good faith, the occurrence during the period from and including the Issue Date to and including the Last Exceptional Event Occurrence Date of one or more of Hedging Disruption, an Increased Cost of Hedging, a Change in Law, or a Merger of a Bond Issuer and the Issuer or any of its Affiliates;

Exceptional Event Date means in respect of an Exceptional Event, the date, from and including the Issue Date to and including the Last Exceptional Event Occurrence Date, on which the Calculation Agent determines in good faith that an Exceptional Event has occurred. An Exceptional Event Date may not occur after a Bond Event Determination Date;

Full Liquidation Date means the date on which the liquidation proceeds of the Hedge Positions (including *inter alia* by meeting the obligations and liabilities of such Hedge Positions, if any, or any part thereof, 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) any 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 or any of its Affiliate's obligations under the Notes;

Last Exceptional Event Occurrence Date means the fourth (4^{th}) Business Day immediately preceding the Maturity Date; and

***S*imilar Bond** means a bond with an equivalent residual maturity, and (i) an equivalent Rating if available (as defined below) or (ii) an equivalent credit risk (if no Rating is available) and to the extent possible as secondary criteria, geographic and industry proximity.

For the **purposes** of this definition **Rating** means the senior unsecured debt rating assigned by the three rating agencies Moody's France S.A.S., S&P Global Ratings Europe Limited and Fitch Ratings Ireland Limited or any of them, it being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration.

26.2 Definitions

Accrual of Interest upon Bond Event means "No Accrued Interest upon Bond Event" or "Accrued Interest upon Bond Event" or "Guaranteed Coupon" as specified in the applicable Final Terms.

Accrued Interest upon Bond Event means, in respect of Bond Linked Notes, that the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "Accrued Interest upon Bond Event".

Affiliate means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, control of any entity or person means ownership of a majority of the voting power of the entity or person concerned.

Aggregate Loss Amount means, in respect of Basket Bond Linked Notes, the aggregate of the Loss Amounts in respect of the Bond(s) in respect of which a Bond Event Determination Date has occurred.

Auction Period means the number of days as specified in the applicable Final Terms (each being a Quotation Day) immediately following and excluding the Third Quotation Day as determined by the Calculation Agent.

Basket Bond Linked Note means a Bond Linked Note indexed on several Bonds for which the applicable Final Terms specify that the clause "Type of Bond Linked Notes" is stated as being "Basket Bond Linked Notes".

Bond means each Bond specified as such in the applicable Final Terms.

Bond Acceleration means, in respect of a Bond, a Bond has become due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, early redemption or other similar condition or event (however described in the terms and conditions governing such Bond as of the First Bond Event Occurrence Date*)*.

Bond Change in Law Event means as of the First Bond Event Occurrence Date (i) the adoption of any change in any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction).

Bond Currency means the currency specified as such in the applicable Final Terms being the currency in which the Bond is denominated.

Bond Default means in respect of a Bond, a Bond has become capable of being declared due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described in the terms and conditions governing such Bond as of the First Bond Event Occurrence Date), notwithstanding any grace period set forth in the terms and conditions governing such Bond.

Bond Early Redemption means in respect of a Bond (i) an early repayment at par of the Bond other than in accordance with its terms and conditions, (ii) an early redemption of the Bond for tax reasons in accordance with its terms and conditions or (iii) an early redemption of the Bond below par in accordance with its terms and conditions.

Bond Event means in respect of a Bond, as determined by the Calculation Agent and described in the Bond Event Notice, the occurrence during the period from and including the First Bond Event Occurrence Date to and including the Last Bond Event Occurrence Date of one or more of Bond Acceleration, Bond Default, Bond Early Redemption, Bond Failure to Pay, Bond Governmental Intervention, Bond Issuer ISDA Event or Bond Restructuring, including if such Bond Event is the result of a Bond Change in Law Event, as specified in the applicable Final Terms.

If an occurrence would otherwise constitute a Bond Event, such occurrence will constitute a Bond Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

(a) any lack or alleged lack of authority or capacity of a Bond Issuer to enter into any Bond;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Bond;

(c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar

administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

A Bond Event need not be continuing on the Bond Event Determination Date.

Bond Event Determination Date means, in respect of a Bond Event, the day during the Notice Delivery Period on which a Bond Event Notice is delivered to the relevant Clearing System for the information of the Noteholders.

Bond Event Notice means an irrevocable notice (including Succession Event Information, if any) that is effective during the Notice Delivery Period delivered by or on behalf of the Issuer to the Noteholders that describes a Bond Event that occurred on or prior to the Last Bond Event Occurrence Date. A Bond Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Bond Event has occurred (subject to the description therein being limited by any confidentiality restrictions, applicable laws, rules or regulations binding on the Issuer and/or the Calculation Agent). The Bond Event that is the subject of a Bond Event Notice need not be continuing on the Bond Event Determination Date. If a Bond Event Notice contains Publicly Available Information, such Bond Event Notice will also be deemed to be a Notice of Publicly Available Information.

Bond Failure to Pay means, in respect of a Bond, the failure by a Bond Issuer to make, when and where due, any payment under a Bond, provided that such failure is not remedied on or before the third Business Day (included) immediately following the relevant scheduled payment date, notwithstanding any grace period set forth in the terms and conditions governing such Bond at the time of such failure.

Bond Final Price means, in respect of a Bond, a quotation (expressed as a percentage of the Bond Notional Amount) obtained from Quotation Dealers in the manner provided below. The Calculation Agent will determine, based on the then current market practice, whether such quotations will include or exclude accrued but unpaid interest and all quotations will be obtained in accordance with this determination. The Calculation Agent will determine from the Full Quotations, the Weighted Average Quotation, the Partial Weighted Average Quotation or the Residual Quotation Amount (each as defined below), the Bond Final Price. For the avoidance of doubt, the Bond Final Price, as determined by the Calculation Agent, is based on obtained Quotations, without any obligation by the Calculation Agent to actually realise any sale transaction in relation to such Quotations.

The Calculation Agent will require each Quotation Dealer to provide quotations to the extent reasonably practicable on the relevant day at approximately 11.00 a.m. London time or 11.00 a.m. New York time or 11.00 a.m. in any other leading market where the liquidity of such Bond may be better, as determined by the Calculation Agent, as the case may be. The Calculation Agent, may on the First Quotation Day and if applicable, on the Second Quotation Day, in its sole and absolute discretion but acting in a commercially reasonable manner, determine whether to request (i) at least one Full Quotation and/or (ii) several firm bid quotations from Quotation Dealers in order to establish a Weighted Average Quotation.

To such end:

(a) if the Calculation Agent obtains at least one Full Quotation and/or one Weighted Average Quotation on the First Quotation Day, the Bond Final Price will be the highest Quotation of the Full Quotation(s) or Weighted Average Quotation(s) obtained (if any) by the Calculation Agent;

(b) if the Calculation Agent is unable to obtain at least one Full Quotation or to determine a Weighted Average Quotation on the First Quotation Day, the Calculation Agent will attempt to obtain at least one Full Quotation and/or one Weighted Average Quotation on the Second Quotation Day, and the Bond Final Price will be the highest Quotation of the Full Quotation(s) or Weighted Average Quotation(s) obtained (if any) by the Calculation Agent;

(c) if the Calculation Agent obtains quotations for an aggregate amount lower than the Quotation Amount on the Second Quotation Day, then on the Third Quotation Day it will attempt to obtain several firm bid quotations from Quotation Dealers in order to establish a Partial Weighted Average Quotation in respect of an amount equal to the Residual Quotation Amount. If the Calculation Agent is unable to establish on the Third Quotation Day a Partial Weighted Average Quotation in respect of an amount equal to the Residual Quotation Amount, it will, until obtaining a Partial Weighted Average Quotation in respect of an amount equal to the Residual Quotation Amount, on each Quotation Day during the Auction Period, attempt to obtain several firm bid quotations from Quotation Dealers in order to establish a Partial Weighted Average Quotation in respect of an amount equal to the Residual Quotation Amount. For the avoidance of doubt, once a Partial Weighted Average Quotation is obtained on either the Third Quotation Day or on any Quotation Day in the Auction Period there will be no obligation on the Calculation Agent to seek a further Partial Weighted Average Quotation. The Bond Final Price will then be the weighted average of (i) the firm bid quotations obtained on the Second Quotation Day (if any) and (ii) the Partial Weighted Average Quotation (if any) for the portion equal to the Residual Quotation Amount and (iii) zero for any remaining amount for which no quotation was obtained.

Bond Final Price Accrued Interest means, in respect of a Quotation:

(a) If the applicable Final Terms specify that the clause "Bond Final Price Accrued Interest" is stated as being "Excluding Accrued Interest":

Taking into account whether Quotations obtained by the Calculation Agent include or exclude accrued but unpaid interest, the Bond Final Price will be determined by the Calculation Agent as being the equivalent price to the Bond Final Price otherwise calculated so that it is a ‘clean” price, excluding accrued but unpaid interest.

(b) If the applicable Final Terms specify that the clause "Bond Final Price Accrued Interest" is stated as being "Including Accrued Interest":

Taking into account whether Quotations obtained by the Calculation Agent include or exclude accrued but unpaid interest, the Bond Final Price will be determined by the Calculation Agent as being the equivalent price to the Bond Final Price otherwise calculated so that it is a "*dirty*" or "*all in*" price, including accrued but unpaid interest.

Bond Final Valuation Notice means the notice delivered on the Bond Final Valuation Notice Receipt Date, specifying:

(a) The Bond Notional Amount of each Bond in respect of which a Bond Event Determination Date has occurred and the Bond Final Value of each Bond in respect of which a Bond Event Determination Date has occurred each as of the Bond Final Value Determination Date;

(b) the Cash Redemption Amount; and

(c) the Cash Redemption Date.

Bond Final Valuation Notice Receipt Date means the day (such day being expected to be no later than the 10th Business Day following the Bond Final Value Determination Date) on which the Calculation Agent delivers the Bond Final Valuation Notice on behalf of the Issuer to the relevant Clearing Systems, for the information of the Noteholders.

Bond Final Value means, in respect of a Bond in respect of which a Bond Event has occurred, either:

(a) If the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Fixed Recovery":

The percentage specified as such in the applicable Final Terms; or

(b) If the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Floating Recovery":

The percentage determined by the Calculation Agent as follows:

(i) the Bond Final Price;

(ii) plus, if any, any partial or total repayment in cash of the Bond which would have been paid to the holders of the Bond under the Bond as of the Bond Final Value Determination Date as determined by the Calculation Agent, expressed as a percentage of the Bond Notional Amount;

(iii) plus, if any, the price (expressed as a percentage of the Bond Notional Amount), calculated using a method similar to that used to determine the Bond Final Price, of any securities which would have been delivered to the holders of the Bond under the Bond as of the Bond Final Value Determination Date as determined by the Calculation Agent;

(iv) minus the Valuation Hedging Cost;

(v) minus any amount due and payable under the Bond in accordance with the terms and conditions of the Bond as in force and effect as of the Issue Date (expressed as a percentage of the Bond Notional Amount) which is still unpaid at the Bond Final Value Determination Date, as determined by the Calculation Agent.

The Bond Final Value is subject to a minimum of zero per cent and to a maximum of 100 per cent unless otherwise specified in the applicable Final Terms.

Bond Final Value Determination Date means:

(a) If the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Fixed Recovery":

The date on which the Bond Event Notice is delivered to the relevant Clearing System for the information of the Noteholders.

(b) If the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Floating Recovery":

The date on which the Bond Final Price is calculated by the Calculation Agent.

Bond Governmental Intervention means, with respect to one or more Bonds and in relation to an aggregate amount of not less than the Default Requirement, that any one or more of the following

events occurs as a result of action taken or an announcement made, by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Bond Issuer in a form which is binding, irrespective of whether such event is expressly provided for under the terms of the Bond:

(a) any event which would affect creditors' rights so as to cause:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(iii) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium; or

(iv) a change in the ranking in priority of payment of any obligation under the Bond, causing the Subordination of such obligation to any other obligation of the Bond Issuer;

(b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Bond;

(c) a mandatory cancellation, conversion or exchange; or

(d) any event which has an analogous effect to any of the events specified in paragraphs (a) to (c) of this definition.

Bond Issuer ISDA Event means that there is a public announcement by or on behalf of ISDA of the occurrence of a Credit Event (as defined in Condition 26.3) in relation to the Bond Issuer.

Bond Issuer means, in respect of Single Bond Linked Notes, the Bond Issuer (or its Successor) or, in respect of Basket Bond Linked Notes, each Bond Issuer (or its Successor) comprised in the Reference Portfolio, specified as such in the applicable Final Terms.

Bond Linked Note means a Note in respect of which (i) the applicable Final Terms specify that the clause "Bond Linked Notes Provisions" is stated as being "Applicable" and (ii) these Additional Terms and Conditions for Bond Linked Notes apply.

Bond Notional Amount means (a) in respect of Single Bond Linked Notes, on the Issue Date the amount as specified in the applicable Final Terms and thereafter as such amount is adjusted *pro rata* the outstanding Aggregate Nominal Amount of the Notes or (b) in respect of Basket Bond Linked Notes, on the Issue Date, in respect of each Bond, the amount as specified in the applicable Final Terms (being in respect of each Bond the product of the Bond Weighting and the Reference Portfolio Notional Amount) and thereafter as such amount is adjusted *pro rata* the outstanding Aggregate Nominal Amount of the Notes.

Bond Restructuring means that:

(a) with respect to each Bond, any one or more of the following events occurs in a form that binds any holders of such Bond, and such event is not expressly provided for under the terms of such Bond in effect as of the later of the First Bond Event Occurrence Date and the date as of which such Bond is issued or incurred:

(i) any amount to be received by any holder of the Bond under the Bond would be reduced or paid in or exchanged into another form due to any Bond Change in Law Event;

(ii) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals initially provided for;

(iii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates initially provided for;

(iv) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;

(v) a change in the ranking in priority of payment of any obligation under the Bond, causing the Subordination of such obligation to any other obligation of the Bond Issuer; or

(vi) any change in the currency or composition of any payment of interest or principal to any other currency.

(b) Notwithstanding the provisions of (a) above, the following will not constitute a Bond Restructuring: the payment in euro of interest or principal in relation to a Bond denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.

Bond Weighting means the proportion specified as such for each Bond in the applicable Final Terms.

Breakage Cost Amount means an amount determined by the Calculation Agent, expressed in the Specified Currency of the Notes using the Relevant Spot Exchange Rate on the relevant calculation date(s), as determined by the Calculation Agent, equal to the fees, costs and expenses arising directly or indirectly, in connection with (i) terminating, unwinding, realizing or enforcing any repurchase transaction (if any) with the Bond as underlying asset, the purpose of which is to refinance the relevant Bond and (ii) entering into, trading or increasing any repurchase transaction (or any transaction with similar purposes) with the Collateral Assets as underlying asset, the purpose of which is to refinance the Collateral Assets. For the avoidance of doubt, the Breakage Cost Amount may be a positive amount (if to be received by the Issuer or any of its Affiliates) or a negative amount (if to be paid by the Issuer or any of its Affiliates).

Business Days means the days specified in the applicable Final Terms.

Calculation Agent means the Issuer. The calculations and determinations of the Calculation Agent will be conclusive and binding upon the Issuer and the Noteholders in the absence of manifest error.

Cash Redemption Amount means the maximum of zero and:

(a) In respect of Single Bond Linked Notes, an amount equal for each Note to the sum of (i) the product of the Bond Final Value and the Specified Denomination of each Note expressed in the Specified Currency of the Notes using the Relevant Spot Exchange Rate on the Bond Final Value Determination Date and (ii) the product of the Relevant Proportion and the Breakage Cost Amount of the Bond (in the case of (ii) which may be a negative amount) if this option is specified as Applicable in the applicable Final Terms or zero if this option is specified as Not Applicable in the applicable Final Terms; or

(b) In respect of Basket Bond Linked Notes, an amount equal for each Note to the sum of (i) the product of the Relevant Proportion and the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount as at the Maturity Date and (ii) the product of the Relevant Proportion and the Breakage Cost Amount of the Bond if this option is specified as Applicable in the applicable Final Terms or zero if this option is specified as Not Applicable in the applicable Final Terms.

Cash Redemption Date means a date that is a Payment Business Day:

The later of (a) the Scheduled Maturity Date and (b) the day that is four Payment Business Days following the Bond Final Valuation Notice Receipt Date, or in the case of Basket Bond Linked Notes, following the last Bond Final Valuation Notice Receipt Date.

Daily Interest Calculation Amount means, in respect of any day during an Interest Period:

(a) If the Notes are Basket Bond Linked Notes and if the applicable Final Terms specify that the clause "Interest Recovery Rate" is stated as being "Fixed Interest Recovery":

The sum of (a) the product of (i) the Interest Recovery Rate and (ii) the sum of the Bond Notional Amounts of all the Bonds in respect of which a Bond Event Determination Date has occurred on or prior to such day and (b) the sum of the Bond Notional Amounts of all the Bonds in respect of which no Bond Event Determination Date has occurred on or prior to such day.

(b) If the Notes are Basket Bond Linked Notes and if the applicable Final Terms specify that the clause "Interest Recovery Rate" is stated as being "Floating Interest Recovery":

An amount equal to the Aggregate Nominal Amount minus the Aggregate Loss Amount, provided that any Loss Amount that has not been determined on or before such day, shall be deemed to be equal to the relevant Bond Notional Amount. The difference between the interest that would have been payable if the Loss Amount had been determined on such date and the interest actually paid shall be payable following the determination of such Loss Amount and paid either on the first Interest Payment Date after the fourth Business Day following the Bond Final Value Determination Date, or if, such determination occurs after the last Interest Payment Date, on the fourth Business Day following the Bond Final Value Determination Date.

Default Requirement means USD 10,000,000 or the amount specified in the applicable Final Terms (or, in each case, the equivalent in the Bond Currency, at the date of the occurrence of the relevant Bond Event).

Excluding Accrued Interest means that the Bond Final Price Accrued Interest will be calculated according to paragraph (a) of the definition of Bond Final Price Accrued Interest.

Extension Date means the fourth Business Day following the Last Bond Event Occurrence Date.

First Bond Event Occurrence Date means the date specified as such in the applicable Final Terms.

First Quotation Day means the first day the Calculation Agent attempts to obtain Full Quotations (such day falling no later than 20 Business Days or the number of Business Days specified in the applicable Final Terms after the Bond Event Determination Date).

Fixed Recovery means, in respect of Bond Linked Notes, that the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Fixed Recovery: [●] per cent.".

Floating Recovery means, in respect of Bond Linked Notes, that the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Floating Recovery".

Full Quotation means each firm bid quotation obtained from a Quotation Dealer for an amount equal to the Quotation Amount.

Governmental Authority means:

(a) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);

(b) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Bond Issuer or some or all of its obligations; or

(d) any other authority which is analogous to any of the entities specified in paragraphs (a) to (c) above.

Guaranteed Coupon means in respect of Bond Linked Notes that the Accrual of Interest upon Bond Event in the applicable Final Terms is specified as "Guaranteed Coupon".

Including Accrued Interest means that the Bond Final Price Accrued Interest will be calculated according to paragraph (b) of the definition of Bond Final Price Accrued Interest.

Interest Calculation Amount means in respect of Basket Bond Linked Notes, the amount for the purposes of calculating the interest payable under the Notes on any Interest Payment Date determined by the Calculation Agent in accordance with the provisions of these Additional Terms and Conditions for Bond Linked Notes.

For the avoidance of doubt, the interest amount payable under the Notes shall be equal to the Relevant Proportion of the product of (a) the Rate of Interest, (b) the Interest Calculation Amount and (c) the applicable Day Count Fraction.

Interest Recovery Rate means, in respect of Basket Bond Linked Notes, zero per cent. or the percentage specified in the applicable Final Terms.

Last Bond Event Occurrence Date means the fourth (4^{th}) Business Day immediately preceding the Scheduled Maturity Date.

Loss Amount means in respect of Basket Bond Linked Notes, in respect of a Bond in respect of which a Bond Event Determination Date has occurred, an amount in the Specified Currency equal to the product of (i) the Bond Notional Amount and (ii) the difference between the Reference Price in respect of each Bond, and the Bond Final Value, subject to a minimum of zero.

Maturity Date means a day that is a Payment Business Day:

(a) In respect of both Single Bond Linked Notes and Basket Bond Linked Notes, the later of the dates set out in paragraphs (i) and (ii) below

(i) the date specified as such in the applicable Final Terms (the **Scheduled Maturity Date**); or

(ii) the Cash Redemption Date if a Bond Event Notice is delivered during the Notice Delivery Period.

(b) PROVIDED THAT, with respect to Basket Bond Linked Notes in relation to which an Unsettled Bond Event exists, a Preliminary Cash Redemption Amount will be paid on the Scheduled Maturity Date in relation to the portion of the Specified Denomination of Notes not affected by the Unsettled Bond Event and,

(i) if the Retained Amount is equal to zero, the Maturity Date will be the Scheduled Maturity Date; or

(ii) in all other cases, the Maturity Date will be the later of the dates set out in paragraphs (a)(i) and (a)(ii) above.

No Accrued Interest upon Bond Event means, in respect of Bond Linked Notes, that the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "No Accrued Interest upon Bond Event".

Notice Delivery Period means the period from and including the Issue Date to and including the Extension Date.

Notice of Publicly Available Information means, in relation to a Bond Event Notice, an irrevocable notice delivered by or on behalf of the Issuer that cites Publicly Available Information confirming the occurrence of the Bond Event, described in the Bond Event Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If a Bond Event Notice contains Publicly Available Information, such Bond Event Notice will also be deemed to be a Notice of Publicly Available Information.

Partial Weighted Average Quotation means, as determined by the Calculation Agent, in respect of the Third Quotation Day and, if relevant, the Auction Period, the weighted average of the firm bid quotation(s) requested by the Calculation Agent for the Residual Quotation Amount and obtained from the Quotation Dealers on the Third Quotation Day and, if relevant, during the Auction Period, to the extent reasonably practicable, each for an amount as large a size as available, that in aggregate are equal to or greater than the Residual Quotation Amount. PROVIDED THAT if the aggregate of such quotations is greater than the Residual Quotation Amount, the Calculation Agent shall reduce *pro rata* the notional amount of each firm bid quotation so that the aggregate of the firm bid quotations shall be equal to the Residual Quotation Amount.

Preliminary Cash Redemption Amount means, with respect to Basket Bond Linked Notes in relation to which an Unsettled Bond Event has occurred, an amount payable on the Scheduled Maturity Date calculated for each Note as an amount equal to the Relevant Proportion of the difference between (a) the Aggregate Nominal Amount minus the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date and (b) the Retained Amount.

Publicly Available Information means information that reasonably confirms any of the facts relevant to the determination that the Bond Event as applicable, described in the Bond Event Notice, has occurred and which:

(a) has been published in or on not less than 2 (two) Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information; provided that if the Calculation Agent or any of its Affiliates is cited as the sole source of such information, then such information shall not be deemed to be a Publicly Available Information unless the Calculation Agent or its Affiliate is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for a Bond; or

(b) is information received from or published by:

(i) a Bond Issuer (or a Governmental Authority for a Bond Issuer which is a Sovereign); or

(ii) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for a Bond, or

(c) is information contained in any petition or filing instituting a proceeding against or by the Bond Issuer seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or presented for its winding-up or liquidation, where any such proceeding or petition instituted or presented against the Bond Issuer (a) results in a judgement of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (b) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; or

(d) is information contained in any order, decree, notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body; or

(e) is information contained in a public announcement by or on behalf of ISDA.

In the event that the Calculation Agent is (i) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for the Bond with respect to which a Bond Event has occurred and (ii) a holder of such Bond, the Calculation Agent shall be required to deliver a certificate signed by a managing director (or other substantively equivalent title) of the Calculation Agent, which shall certify the occurrence of a Bond Event with respect to such Bond.

In relation to any information of the type described in (b), (c) and (d) of the definition of Publicly Available Information, the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Bond Issuer or any Affiliate of the Bond Issuer that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Publicly Available Information need not state that such occurrence (a) is the result of exceeding any applicable grace period, or (b) has met any subjective criteria specified in a Bond Event.

Public Source means each source of Publicly Available Information specified in the applicable Final Terms, or if no source is specified each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), as well as the main source(s) of business news in the country in which the Bond Issuer is organised and any other internationally recognised published or electronically displayed news sources).

Quotations means a Full Quotation, a Weighted Average Quotation or a Partial Weighted Average Quotation, as the case may be.

Quotation Amount means an amount equal to the Bond Notional Amount, in respect of Single Bond Linked Notes (for the avoidance of doubt, in accordance with the provisions of the Weighted Average

Quotation, such Quotation Amount may be, at the sole discretion of the Calculation Agent acting in a commercially reasonable manner, greater than the Bond Notional Amount); otherwise (in respect of Basket Bond Linked Notes), the Quotation Amount shall be a weighted amount in respect of each Bond, the sum of all such Quotation Amounts being equal to the Bond Notional Amount (for the avoidance of doubt, in accordance with the provisions of the Weighted Average Quotation, such Quotation Amount may be, at the sole discretion of the Calculation Agent acting in a commercially reasonable manner, greater than the Bond Notional Amount).

Quotation Dealers means at least three leading dealers in bonds of the type of the Bond for which Quotations are to be obtained, which may include the Issuer, as selected by the Calculation Agent in its sole discretion acting in a commercially reasonable manner.

Reference Portfolio means, in respect of Basket Bond Linked Notes, a portfolio comprising all the Bonds.

Reference Portfolio Notional Amount means the amount of the Reference Portfolio specified in the applicable Final Terms.

Reference Period means the period from and including the Issue Date until and including the Scheduled Maturity Date or such other period as specified in the applicable Final Terms.

Reference Price means, in respect of Basket Bond Linked Notes, 100% or the percentage specified as such in the applicable Final Terms.

Relevant Proportion means the proportion which one Note bears to the total number of Notes outstanding.

Relevant Spot Exchange Rate means in respect of a date and an amount to be converted into the Specified Currency of the Notes, the rate of exchange of the currency in which such amount is denominated into the Specified Currency of the Notes as determined by the Calculation Agent, used to convert such amount on such date into the Specified Currency of the Notes.

Residual Cash Redemption Amount means, in relation to Basket Bond Linked Notes with respect to which one or more Unsettled Bond Event(s) has(ve) occurred, an amount payable on the Maturity Date representing the difference between the Cash Redemption Amount and the Preliminary Cash Redemption Amount.

Residual Quotation Amount means, as determined by the Calculation Agent, an amount equal to the difference between the Quotation Amount (such Quotation Amount being subject for the purposes of this definition to a deemed cap of the Bond Notional Amount) and the aggregate amount of the firm bid quotations obtained on the Second Quotation Day.

Retained Amount means, in relation to Basket Bond Linked Notes in respect of which one or more Unsettled Bond Event(s) has(ve) occurred, the lower of:

(a) the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date; and

(b) the aggregate of the Loss Amounts for all the Unsettled Bond Events (assuming a Bond Final Value of zero in respect of each Unsettled Bond Event).

Second Quotation Day means the Business Day following the First Quotation Day.

Single Bond Linked Note means a Bond Linked Note indexed on one Bond for which the applicable Final Terms specify that the clause "Type of Bond Linked Notes" is stated as being "Single Bond Linked Notes".

Sovereign means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) thereof.

Subordination means, with respect to a Bond (the **Subordinated Obligation**) and another obligation of the Bond Issuer to which such Bond is being compared (the **Senior Obligation**), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding up of the Bond Issuer, claims of the holders of the Senior Obligation are required to be satisfied prior to the claims of the holders of the Subordinated Obligation or (ii) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Bond Issuer at any time that the Bond Issuer is in payment arrears or is otherwise in default under the Senior Obligation. **Subordinated** will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Bond Issuer is a Sovereign and (y) the ranking in priority of payment shall be determined as of the date as of which the Bond was issued and shall not reflect any change to such ranking in priority of payment after such date.

succeed means, for the purposes of determining a Successor, with respect to a Bond Issuer and its related obligations with respect to a Bond, that a party other than such Bond Issuer assumes or becomes liable for such obligations whether by operation of law or pursuant to any agreement and such Bond Issuer is no longer an obligor (primarily or secondarily) or guarantor with respect to such obligations.

Succession Event means

(a) with respect to a Bond Issuer that is not a Sovereign, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement; or

(b) with respect to a Bond Issuer that is a Sovereign, an event such as annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Bond Issuer.

Succession Event Information means information about the occurrence of a Succession Event that occurred on or after the issue date of the Bond with a description in reasonable detail of the facts relevant to the determination of (a) the Succession Event or the change of name of the Bond Issuer that has occurred and (b) the identity of any Successor or, as applicable, the name of the Bond Issuer. Such Succession Event Information may be requested at any time by the Noteholders at the office of the Calculation Agent, and will be notified as part of a Bond Event Notice (if any) by or on behalf of the Issuer to the Noteholders.

Successor means with respect to a Bond, the entity who succeeds to the obligations of the Bond Issuer as determined by the Calculation Agent as soon as reasonably practicable after it becomes aware of the relevant Succession Event on the basis of Publicly Available Information.

With respect to a Sovereign Bond Issuer, Successor means each entity which becomes a direct or indirect successor to such Bond Issuer by way of a Succession Event, irrespective of whether any such successor assumes any of the obligations of such Bond Issuer.

Third Quotation Day means the Business Day following the Second Quotation Day.

Unsettled Bond Event means:

(a) in respect of Single Bond Linked Notes, that a Bond Event Determination Date has occurred prior to the Scheduled Maturity Date but the corresponding Bond Final Valuation Notice Receipt Date has not occurred on or immediately prior to the fourth Business Day preceding the Scheduled Maturity Date; and

(b) in respect of Basket Bond Linked Notes, the occurrence of an Unsettled Bond Event shall give rise to the payment of the Preliminary Cash Redemption Amount on the Scheduled Maturity Date and of the Residual Cash Redemption Amount on the Maturity Date.

Valuation Hedging Cost means, in relation to a Bond, the direct and duly documented cost (expressed in the Specified Currency of the Notes using the Relevant Spot Exchange Rate on the relevant calculation date(s) as determined by the Calculation Agent), if any, borne by the Issuer, the Issuer's hedging counterparty, the Calculation Agent or an agent on their behalf in relation to the determination of the Bond Final Price, expressed as a percentage of the Bond Notional Amount.

Weighted Average Quotation means, as determined by the Calculation Agent, the weighted average of firm bid quotations obtained from the Quotation Dealers, to the extent reasonably practicable, each for an amount as large a size as available, that in aggregate are equal to or greater than the Quotation Amount. PROVIDED THAT if the aggregate of such quotations is greater than the Quotation Amount, the Calculation Agent shall reduce *pro rata* the notional amount of each firm bid quotation so that the aggregate of the firm bid quotations shall be equal to the Quotation Amount.

26.3 Definitions in relation to the Bond Issuer ISDA Event

Affiliate means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, **control** of any entity or person means ownership of a majority of the voting power of the entity or person concerned.

Bankruptcy means a Bond Issuer:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;

(d) institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgement of insolvency or bankruptcy or the entry of an order for

relief or the making of an order for its winding up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;

(e) has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or

(h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (g) (inclusive) of this definition of Bankruptcy.

Bond means any obligation of a type included in the Borrowed Money category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money.

Bond Issuer has the meaning given to it in Condition 26.2.

Borrowed Money means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

Buyer means the party specified as such in the related Confirmation.

Confirmation means, with respect to a Credit Derivative Transaction, one or more documents and other confirming evidence exchanged between the parties or otherwise effective, which taken together, confirm or evidence all of the terms of that Credit Derivative Transaction.

Credit Derivatives Transaction means any transaction that is identified in the related Confirmation as a Credit Derivative Transaction or any transaction that incorporates the 2014 ISDA Credit Derivatives Definitions.

Credit Event means, with respect to a Credit Derivative Transaction, one or more of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention as specified in the related Confirmation.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

(a) any lack or alleged lack of authority or capacity of the Bond Issuer to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

Credit Derivatives Determinations Committee means each committee established pursuant to the DC Rules for purposes of reaching certain DC Resolutions (including, but not limited to, the determination of the occurrence of a Credit Event) in connection with "*Credit Derivative Transactions*" as more fully described in the DC Rules.

DC Resolution has the meaning given to that term in the DC Rules.

DC Rules means the Credit Derivatives Determinations Committee Rules, as published on the website of the Credit Derivatives Determinations Committees at https://www.cdsdeterminationscommittees.org/ (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

DC Secretary has the meaning given to that term in the DC Rules.

Default Requirement means USD 10,000,000 or the amount specified as such in the Confirmation for the applicable Credit Derivatives Transaction (or in each case its equivalent in the Obligation Currency as of the occurrence of the relevant Credit Event).

Definitions means the 2014 ISDA Credit Derivatives Definitions.

Deliver means to deliver, novate, transfer (including in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in order to convey all right, title and interest to the Seller as more fully described in the Definitions. **Delivery** and **Delivered** will be construed accordingly.

Downstream Affiliate means an entity, whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Bond Issuer.

Failure to Pay means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Bond Issuer to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

Fixed Cap means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Bond Issuer in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

Governmental Authority means:

(a) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);

(b) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Bond Issuer or some or all of its obligations; or

(d) any other authority which is analogous to any of the entities specified in paragraphs (a) to (c) above.

Governmental Intervention means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made, by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Bond Issuer in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

(a) any event which would affect creditors' rights so as to cause:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(iii) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium; or

(iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;

(b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

(c) a mandatory cancellation, conversion or exchange; or

(d) any event which has an analogous effect to any of the events specified in paragraphs (a) to (c) of this definition.

For purposes of this definition, the term Obligation shall be deemed to include Underlying Obligations for which the Bond Issuer is acting as provider of a Guarantee.

Grace Period means:

(a) subject to paragraphs (b) and (c) below, the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;

(b) if Grace Period Extension is specified as applicable in the related Confirmation, a Potential Failure to Pay has occurred on or prior to the Scheduled Termination Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Termination Date, the

Grace Period will be deemed to be the lesser of such grace period and the period specified as such in the related Confirmation, or if no period is specified, thirty calendar days; and

(c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that; unless Grace Period Extension is specified as applicable in the related Confirmation, such deemed Grace Period shall expire no later than the Scheduled Termination Date.

Grace Period Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, (a) if the Obligation Currency is the euro, a T2 Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

Grace Period Extension Date means, if (a) Grace Period Extension is specified as applicable in the related Confirmation and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Termination Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay. If Grace Period Extension is not specified as applicable in the related Confirmation, Grace Period Extension shall not apply to the relevant Credit Derivative Transaction.

Guarantee means a Relevant Guarantee or a guarantee which is the Reference Obligation.

Loan means any obligation of a type included in the Borrowed Money category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

Multiple Holder Obligation means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in this subparagraph (ii) of this definition of Multiple Holder Obligation.

Notice of Publicly Available Information means an irrevocable notice from the Notifying Party to the other party that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If "*Notice of Publicly Available Information*" is applicable to a Credit Derivative Transaction and the Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

Notifying Party means "Buyer or Seller" unless otherwise specified in the related Confirmation.

Obligation means any obligation (whether present or future, contingent or otherwise) of the Bond Issuer (either directly or as provider of a Relevant Guarantee) for the payment or repayment of money (including, without limitation, Borrowed Money), including for the avoidance of doubt, the Reference Obligation.

Obligation Acceleration means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Bond Issuer under one or more Obligations.

Obligation Currency means the currency or currencies in which an Obligation is denominated.

Obligation Default means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Bond Issuer under one or more Obligations.

Payment Requirement means USD 1,000,000 or the amount specified as such in the Confirmation for the applicable Credit Derivatives Transaction (or in each case, its equivalent in the Obligation Currency as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable).

Permitted Transfer means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Bond Issuer to the same single transferee.

Potential Failure to Pay means the failure by the Bond Issuer to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

Potential Repudiation/Moratorium means the occurrence of an event described in paragraph (i)(a) of the definition of Repudiation/Moratorium.

Qualifying Guarantee means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Bond Issuer irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

(a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or legal arrangement which is equivalent thereto in form); or

(b) pursuant to the terms applicable thereto, the principal payment obligations of the Bond Issuer can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case other than:

  (i) by payment;

  (ii) by way of Permitted Transfer;

  (iii) by operation of law;

(iv) due to the existence of a Fixed Cap; or

(v) due to:

(A) provisions permitting or anticipating a Governmental Intervention, if "*Financial Reference Entity Terms*" is specified as applicable in the related Confirmation; or

(B) any Solvency Capital Provisions, if "*Subordinated European Insurance Terms*" is specified as applicable in the related Confirmation.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Bond Issuer and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of Bankruptcy in respect of the Bond Issuer or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

(a) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and

(b) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

Qualifying Affiliate Guarantee means a Qualifying Guarantee provided by the Bond Issuer in respect of an Underlying Obligation of a Downstream Affiliate of the Bond Issuer.

Reference Obligation means each obligation specified as such or of a type described in the related Confirmation.

Relevant Guarantee means a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the related Confirmation, a Qualifying Guarantee.

Repudiation/Moratorium means the occurrence of both of the following events: (i) an authorised officer of the Bond Issuer or a Governmental Authority (a) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (b) declares or imposes a moratorium, standstill, roll over or deferral, whether *de facto* or *de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement and (ii) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

Repudiation/Moratorium Evaluation Date means, if a Potential Repudiation/Moratorium occurs on or prior to the date that is fourteen calendar days after the Scheduled Termination Date, (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium;

provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Termination Date unless the Repudiation/Moratorium Extension Condition is satisfied.

Repudiation/Moratorium Extension Condition means a condition that is satisfied:

(a) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium for purposes of the relevant Credit Derivatives Transaction has occurred with respect to an Obligation of the Bond Issuer and that such event occurred on or prior to the Scheduled Termination Date, or

(b) otherwise, by the delivery by the Notifying Party to the other party of a Repudiation/Moratorium Extension Notice and unless Notice of Publicly Available Information is specified as "*Not Applicable*" in the related Confirmation, a Notice of Publicly Available Information that are each effective on or prior to the date that is fourteen calendar days after the Scheduled Termination Date.

In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (i) an event does not constitute a Potential Repudiation/Moratorium for purposes of the relevant Credit Derivatives Transaction with respect to an Obligation of the Bond Issuer or (ii) an event that constitutes a Potential Repudiation/Moratorium for purposes of the relevant Credit Derivatives Transaction has occurred with respect to an Obligation of the Bond Issuer but that such event occurred after the Scheduled Termination Date.

Repudiation/Moratorium Extension Notice means an irrevocable notice from the Notifying Party to the other party that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Termination Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

Resolve has the meaning given to it in the DC Rules, and "*Resolved*" and "*Resolves*" shall be construed accordingly.

Restructuring means that:

(a) with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Bond Issuer or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by the Bond Issuer or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange) and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the credit event backstop date in accordance with the Definitions and the date as of which such Obligation is issued or incurred:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(iii) a postponement or other deferral of a date or dates for either (a) the payment or accrual of interest, or (b) the payment of principal or premium;

(iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(v) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

(b) Notwithstanding the provisions of paragraph (a) above, none of the following will constitute a Restructuring:

(i) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(ii) the redenomination from euros into another currency, if (i) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (ii) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

(iii) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a)(i) to (a)(v) above, due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(iv) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a)(i) to (a)(v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Bond Issuer, provided that in respect of paragraph (a)(v) above only, no such deterioration in the creditworthiness or financial condition of the Bond Issuer is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

(c) For the purposes of paragraphs (a) and (b) above and Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Bond Issuer is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Bond Issuer in paragraph (a) above shall be deemed to refer to the Underlying Obligor and the reference to the Bond Issuer in paragraph (b) above shall continue to refer to the Bond Issuer.

(d) If an exchange has occurred, the determination as to whether one of the events described under paragraphs (a)(i) to (a)(v) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

(e) Unless Multiple Holder Obligation is specified as not applicable in the related Confirmation, then, notwithstanding anything to the contrary above, the occurrence of, agreement to or announcement of any of the events described in paragraphs (a)(i) to (a)(v) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

Seller means the party specified as such in the related Confirmation.

Subordination means, with respect to an obligation (the **Second Obligation**) and another obligation of the Bond Issuer to which such obligation is being compared (the **First Obligation**), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding-up of the Bond Issuer, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (ii) the holders of the Second Obligation will not be entitled to receive or retain payments in respect of their claims against the Bond Issuer at any time that the Bond Issuer is in payment arrears or is otherwise in default under the First Obligation, as more fully described in the Definitions.

Scheduled Termination Date means the date specified as such in the related Confirmation.

Solvency Capital Provisions means any terms in an obligation which permit the Bond Issuer's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

Underlying Obligation means, with respect to a guarantee, the obligation which is the subject of the guarantee.

Underlying Obligor means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

Voting Shares means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

26.4 Market Disruption

Market Disruption Event means the occurrence or existence of a specific circumstance or a combination of circumstances, which in either case the Calculation Agent determines is material and which objectively prevents it from determining whether a Knock-in or Knock-out Event has occurred, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins or ends at the time when the event triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances ends at the relevant Valuation Time.

Disrupted Day means any day on which a Market Disruption Event has occurred.

The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day would have been a Knock-in Determination Day, a Knock-out Determination Day or a Valuation Date.

27. ADDITIONAL PROVISIONS APPLICABLE TO RATE LINKED NOTES

This Condition 27 applies to Rate Linked Notes only. The Technical Annex set out on pages 626 to 663 of this Base Prospectus contains provisions relating to the formulae used to determine amounts payable under Rate Linked Notes. The applicable Final Terms must be read in conjunction with this Condition 27 and with the Technical Annex for full information on any Rate Linked Notes. The applicable Final Terms will specify the manner in which the performance of the Underlying Rate is to be determined as well as other relevant provisions, in accordance with this Condition 27 and the Technical Annex. In particular, the applicable Final Terms will identify the relevant Underlying Rate(s).

27.1 Payments on redemption

Payments due under a Rate Linked Note shall be determined in accordance with the Underlying Rate(s) and, where applicable, in accordance with the adjustment rules set out in this Condition 27 and specified as applicable in the applicable Final Terms. The Calculation Agent will determine the Underlying Rate, on or as soon as practicable after each Rate Determination Date (in the case of Screen Rate Determination or FBF Determination) or Reset Date (in the case of ISDA Determination), as applicable. The Calculation Agent will notify the Agent of the Underlying Rate as soon as practicable after calculating the same.

27.2 Underlying Rate Determination

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

(a) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Underlying Rate is to be determined, the Underlying Rate will be the relevant Underlying ISDA Rate specified in the applicable Final Terms plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of these Rate Linked Note Conditions, **Underlying ISDA Rate** means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as "Calculation Agent" (as defined in the ISDA Definitions) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions or the 2021 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

(i) if the relevant Final Terms specify either **2006 ISDA Definitions** or **2021 ISDA Definitions** as the applicable ISDA Definitions:

(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 the day specified as such in the relevant ISDA Definitions unless otherwise specified in the applicable Final Terms.

(D) the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Final Terms and:

I. Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms, Lookback is the number of Applicable Business Days specified in the relevant Final Terms;

II. Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms, and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or

III. Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms, (a) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms, and (b) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;

(E) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Final Terms and:

I. Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms, Lookback is the number of Applicable Business Days as specified in relevant Final Terms;

II. Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms, and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or

III. Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms, (a) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms, and (b) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;

(F) if the specified Floating Rate Option is a Compounded Index Floating Rate Option and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and:

I. Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms; and

II. Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms.

(ii) in connection with any Compounding, Averaging or Index Method specified in the relevant Final Terms, references in the ISDA Definitions to:

(H) Floating Rate Day Count Fraction shall be deemed to be a reference to the relevant Day Count Fraction;

(I) Confirmation shall be references to the relevant Final Terms;

(J) Calculation Period shall be references to the relevant Interest Period;

(K) Termination Date shall be references to the Maturity Date; and

(L) Effective Date shall be references to the Interest Commencement Date.

(iii) if the relevant Final Terms specify 2021 ISDA Definitions as the applicable ISDA Definitions, (y) Administrator/ Benchmark Event shall be disapplied; and (z) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be Temporary Non-Publication – Alternative Rate in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions), the reference to Calculation Agent Alternative Rate Determination in the definition of Temporary Non-Publication – Alternative Rate shall be replaced by Temporary Non-Publication Fallback – Previous Day's Rate.

For the purposes of this sub-paragraph (a), Applicable Business Days, Averaging with Lockout, Averaging with Lookback, Averaging with Observation Period Shift, Compounded Index Method with Observation Period Shift, Compounding with Lockout, Compounding with Lookback, Compounding with Observation Period Shift, Index Floating Rate Option, Lockout Period Business Days, Observation Period Shift Additional Business Days, Observation Period Shift Business Days, Overnight Floating Rate Option, Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity and Reset Date have the meanings given to those terms in the relevant ISDA Definitions.

A copy of the ISDA Definitions may be obtained from the Issuer.

(b) Screen Rate Determination

- Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Underlying Rate is to be determined, the Underlying Rate will, subject as provided below, be either:

(i) the offered quotation; or

(ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate *per annum*) for the Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Relevant Financial Centre time indicated in the applicable Final Terms (which will be 11.00 a.m., Brussels time, in the case of EURIBOR) on the relevant Rate Determination Date plus or minus (as indicated in the applicable Final Terms), the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

In the event that the Relevant Screen Page is not available or if, in the case of (i) above, no such offered quotation appears or, in the case of (ii) above, fewer than three such offered quotations appear, in each case as at the Relevant Financial Centre time, the Calculation Agent shall request each of the reference banks to provide it with its offered quotation (expressed as a percentage *per annum*) for the Reference Rate(s) and the Underlying Rate shall be the arithmetic mean of such offered quotation as determined by the Calculation Agent.

If fewer than two of such reference banks are quoting, the Underlying Rate shall be determined by the Calculation Agent on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with the then prevailing standard market practice.

- Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Underlying Rate is to be determined and the Reference Rate in respect of the Rate Linked Notes is specified as being €STR, the Underlying Rate will, subject as provided below, be the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of the rate) plus or minus (as indicated in the applicable Final Terms) the Margin (if any) and will be calculated by the Calculation Agent on the relevant Rate Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

If the €STR is not published, as specified above, on any particular T2 Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such T2 Business Day shall be the rate equal to €STR in respect of the last T2 Business Day for which such rate was published on the Website of the European Central Bank.

If the €STR is not published, as specified above, on any particular T2 Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate of €STR for each T2 Business Day in the relevant €STR Observation Period on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each T2 Business Day in the relevant €STR Observation Period on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each T2 Business Day in the relevant €STR Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes and shall be published by the Issuer in

accordance with Condition 14 of the Terms and Conditions of the French Law Notes and Condition 13 of the Terms and Conditions of the English Law Notes.

In the event that the Underlying Rate cannot be determined in accordance with the foregoing provisions by the Calculation Agent, (i) the Underlying Rate shall be that determined as at the last preceding Rate Determination Date (though substituting, where a different Margin is to be applied to the relevant Observation Period from that which applied to the last preceding Observation Period, the Margin relating to the relevant Observation Period in place of the Margin relating to that last preceding Observation Period) or (ii) if there is no such preceding Observation Determination Date, the Underlying Rate shall be determined as if the rate of €STR for each T2 Business Day in the relevant €STR Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR.

For the purpose of this paragraph (D):

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

$\mathbf{d_0}$ is the number of T2 Business Days in the relevant Observation Period;

ECB Recommended Rate means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

ECB Recommended Rate Index Cessation Event means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

(1) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

ECB Recommended Rate Index Cessation Effective Date means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB

Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent;

ECB €STR Guideline means Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

EDFR means the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem (comprising the European Central Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank;

EDFR Spread means:

(i) if no ECB Recommended Rate is recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the 30 (thirty) T2 Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or

(ii) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 (thirty) T2 Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

€STR means, in respect of any T2 Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank (as defined below) at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the T2 Business Day immediately following such T2 Business Day;

€STR$_{i-pTBD}$ means, in respect of any T2 Business Day falling in the relevant €STR Observation Period, the €STR for the T2 Business Day falling "p" T2 Business Days prior to the relevant T2 Business Day "i";

€STR Index Cessation Event means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

(1) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide

€STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

€STR Index Cessation Effective Date means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

€STR Observation Period means in respect of any Observation Period, the period from and including the date falling "p" T2 Business Days prior to the first day of the relevant Observation Period (and the first €STR Observation Period shall begin on and include the date falling "p" T2 Business Days prior to the Interest Commencement Date) and ending on, but excluding, the date falling "p" T2 Business Day prior to the Payment Date of such Observation Period (or the date falling "p" T2 Business Day prior to such earlier date, if any, on which the Notes become due and payable);

i is a series of whole numbers from one to do, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Observation Period, to, but excluding, the Payment Date corresponding to such Observation Period;

Modified EDFR means a reference rate equal to the EDFR plus the EDFR Spread;

$\mathbf{n_i}$ for any T2 Business Day "i" is the number of calendar days from, and including, the relevant T2 Business Day "i" up to, but excluding, the immediately following T2 Business in the relevant Observation Period;

Observation Look-Back Period is as specified in the applicable Final Terms;

p means in relation to any Observation Period, the number of T2 Business Days included in the Observation Look-Back Period; and

Website of the European Central Bank means the website of the European Central Bank currently at http://www.ecb.europa.eu or any successor website officially designated by the European Central Bank.

- Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Underlying Rate is to be determined and the Reference Rate in respect of the Rate Linked Notes is specified as being SONIA, the basis of SONIA underlying rate determination (the **SONIA Underlying Rate Determination**), for which the Underlying Rate is to be determined will either be SONIA Lookback Compound (non Index Determination), SONIA Shift Compound (non Index Determination), or SONIA Compound (Index Determination) as follows:

(x) if SONIA Lookback Compound is specified as applicable in the relevant Final Terms, the Underlying Rate will, subject as provided below be SONIA-LOOKBACK-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

(y) if SONIA Shift Compound is specified as applicable in the relevant Final Terms, the Underlying Rate will, subject as provided below be SONIA-SHIFT-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any); or

(z) If SONIA Compound is specified as applicable in the relevant Final Terms, the Underlying Rate will, subject as provided below be SONIA-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

For the purpose of this Condition:

SONIA-LOOKBACK-COMPOUND means the rate of return of a daily compounded interest investment (it being understood that the reference rate for the calculation of the rate is the Sterling daily overnight reference) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the relevant Final Terms) on the Rate Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

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

d_o is the number of London Banking Days in the relevant Observation Period;

i is a series of whole numbers from one to d_0, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in the relevant Observation Period;

London Banking Day or LBD means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i for any London Banking Day "i", means the number of calendar days from and including such London Banking Day "i" up to but excluding the following London Banking Day (i+1);

Observation Look-Back Period is as specified in the relevant Final Terms;

p means in relation to any Observation Period, the number of London Banking Days included in the Observation Look-Back Period, as specified in the relevant Final Terms;

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

$SONIA_{i\text{-pLBD}}$, means in respect of any London Banking Day "i" falling in the relevant Observation Period, the SONIA in respect of the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i".

SONIA-SHIFT-COMPOUND means the rate of return of a daily compounded interest investment (it being understood that the reference rate for the calculation of the rate is the Sterling daily overnight reference) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the relevant

Final Terms) on the Rate Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_i \times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

where:

d is the number of calendar days in the relevant Observation Period relating to such Observation Period;

d_0 is the number of London Banking Days in the relevant Observation Period relating to such Observation Period;

i is a series of whole numbers from one to d_0, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in the relevant Observation Period relating to such Observation Period;

London Banking Day or LBD means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i for any London Banking Day "i", means the number of calendar days from and including such London Banking Day "i" up to but excluding the following London Banking Day (i+1);

Observation Period means the period from (and including) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the first day of such Observation Period to (but excluding) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the Payment Date for such Observation Period;

Observation Shift Days means the number of London Banking Days specified in the relevant Final Terms; and

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

SONIA_i for any London Banking Day "i" in the relevant Observation Period, is equal to SONIA in respect of that day "i".

SONIA-COMPOUND means the rate of return of a compounded average interest investment (with the Compounded Sterling daily overnight reference as the reference for the calculation of the rate) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the relevant Final Terms) on each Rate Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left(\frac{SONIA\ Compounded\ Index_y}{SONIA\ Compounded\ Index_x}-1\right)x\ \frac{365}{d}$$

where:

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

London Banking Day means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

Observation Period means the period from (and including) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the first day of such Observation Period to (but excluding) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the Payment Date for such Observation Period;

Observation Shift Days means the number of London Banking Days specified in the relevant Final Terms;

SONIA Compounded Index$_x$ means the SONIA Compounded Index value on the day falling a number of London Banking Days equal to the Observation Shift Days preceding the first date of such Observation Period;

SONIA Compounded Index$_y$ means the SONIA Compounded Index value on the day falling a number of London Banking Days equal to the Observation Shift Days preceding the Payment Date relating to such Observation Period;

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

SONIA Compounded Index in relation to any London Banking Day shall be the SONIA Compounded Index value provided by the administrator of SONIA to authorised distributors on or about 9:00 a.m. (London Time), and as then published on the Relevant Screen Page, or if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors. In the event that the SONIA Compounded Index value originally published by the administrator of SONIA on or about 9:00 a.m. (London Time) on any London Banking Day is subsequently corrected and such corrected value is published by the administrator of SONIA on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SONIA Compounded Index value.

If the SONIA Compounded Index is unavailable on the Relevant Screen Page on any Sonia Compounded Index determination date, the **SONIA-COMPOUND** shall be calculated on any Rate Determination Date in accordance with **SONIA-SHIFT-COMPOUND** and the term "Observation Shift Days" shall mean the number of London Banking Days specified in the relevant Final Terms.

If, in respect of a London Banking Day **i-pLBD** or **i**, as applicable, the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the relevant Final Terms) determines that the SONIA is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA shall be:

(1) (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA

to the Bank Rate over the previous five days on which a 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) to the Bank Rate (the **SONIA Replacement Underlying Rate**); or

(2) if such Bank Rate is not available, the SONIA published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or, if more recent, the latest rate determined under (1) above.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA is to be determined or (ii) any rate that is to replace the SONIA, the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the relevant Final Terms) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA for the purpose of the Notes for so long as the SONIA is not available or has not been published by the authorised distributors.

In the event that the Underlying Rate cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the relevant Final Terms), the Underlying Rate shall be (i) that determined as at the last preceding Rate Determination Date (though substituting, where a different Margin is to be applied to the relevant Observation Period from that which applied to the last preceding Observation Period, the Margin relating to the relevant Observation Period in place of the Margin relating to that last preceding Observation Period) or (ii) if there is no such preceding Rate Determination Date, the initial Underlying Rate which would have been applicable to such Notes for the first Observation Period had the Notes been in issue for a period equal in duration to the scheduled first Observation Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Observation Period).

If the Notes become due and payable in accordance with the Conditions, the final Rate Determination Date shall, notwithstanding any Rate Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Underlying Rate on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

Any determination, decision or election that may be made by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the relevant Final Terms) pursuant to this provision, including any determination with respect to a 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, (i) will be conclusive and binding absent manifest error, (ii) will be made in the Calculation Agent's (or such other party responsible for the calculation of the Underlying Rate, as specified in the relevant Final Terms) sole discretion, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Notwithstanding any provision of this Condition, if the Underlying Rate cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the Final Terms), no SONIA Replacement Underlying Rate will be adopted and the SONIA Replacement Underlying Rate for the relevant Observation Period will be equal to the last SONIA available

on the SONIA Screen Page as determined by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the relevant Final Terms).

- Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Underlying Rate is to be determined and the Reference Rate in respect of the Rate Linked Notes is specified as being SOFR, the basis of SOFR underlying rate determination (the **SOFR Underlying Rate Determination**), for which the Underlying Rate is to be determined will be either SOFR Arithmetic Mean, SOFR Lockout Compound, SOFR Lookback Compound, SOFR Shift Compound or SOFR Index Average, as specified in the Final Terms, as follows:

(1) if SOFR Arithmetic Mean is specified as applicable in the relevant Final Terms, the Underlying Rate for each Observation Period shall be the arithmetic mean of the SOFR rates for each day during the period, plus or minus (as specified in the Final Terms) the Margin (if any), as calculated by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the Final Terms), where the SOFR rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Payment Date (excluded);

(2) if SOFR Lockout Compound is specified as applicable in the Final Terms, the Underlying Rate for each Observation Period will, subject as provided below, be USD-SOFR-LOCKOUT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);

(3) if SOFR Lookback Compound is specified as applicable in the Final Terms, the Underlying Rate for each Observation Period will, subject as provided below, be USD-SOFR-LOOKBACK-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);

(4) if SOFR Shift Compound is specified as applicable in the Final Terms, the Underlying Rate for each Observation Period will, subject as provided below, be USD-SOFR-SHIFT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or

(5) if SOFR Index Average is specified as applicable in the Final Terms, the Underlying Rate for each Observation Period will, subject as provided below, be USD-SOFR-INDEX-AVERAGE plus or minus (as indicated in the Final Terms) the Margin (if any);

For the purpose of this Condition:

If the Calculation Agent or another entity appointed by the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Calculation Agent or another entity appointed by the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time.

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any determination, decision or election that may be made by the Calculation Agent or another entity appointed by the Issuer pursuant to this Condition, 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: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Calculation Agent or another entity appointed by the Issuer, as applicable; and (iii) notwithstanding anything to the contrary in the documentation relating to the Programme or the Notes, shall become effective without consent from the holders of the Notes or any other party.

USD-SOFR-LOCKOUT-COMPOUND means the rate of return of a daily compound interest investment (with the SOFR as the reference rate for the calculation of the rate) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the Final Terms) on the U.S. Government Securities Business Day following each SOFR Rate Cut-Off Date, as follows, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

where:

d means the number of calendar days in the relevant Observation Period;

d_0, for any Observation Period, means 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 Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

n_i for any U.S. Government Securities Business Day "i" in the relevant Observation Period, means 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 (i+1);

$SOFR_i$ means for any U.S. Government Securities Business Day "i" that is a SOFR Observation Reset Date, SOFR in respect of this SOFR Observation Reset Date;

SOFR Rate Cut-Off Date means the date that is the second U.S. Government Securities Business Day prior to the Payment Date in respect of the relevant Observation Period or such other date specified in the Final Terms;

SOFR Observation Reset Date means each U.S. Government Securities Business Day in the relevant Observation Period; provided, however, that the SOFR with respect to each SOFR Observation Reset Date in the period from and including, the SOFR Rate Cut-Off Date to, but excluding, the corresponding Payment Date of an Observation Period, will be the SOFR with respect to the SOFR Rate Cut-Off Date for such Observation Period;

USD-SOFR-LOOKBACK-COMPOUND means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of the rate) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the Final Terms) on the Rate Determination Date, as

follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

where:

d means the number of calendar days in the relevant Observation Period;

d_0, for any Observation Period, means 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;

Rate Determination Date means, in respect of each Observation Period, the date falling "p" U.S. Government Securities Business Days before each Payment Date;

n_i for any U.S. Government Securities Business Day "i" in the relevant Observation Period, means 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 (i+1);

Observation Look-Back Period is as specified in the Final Terms;

p means in relation to any Observation Period, the number of U.S. Government Securities Business Days included in the Observation Look-Back Period;

$SOFR_{i\text{-}pUSGSBD}$ means in respect of any U.S. Government Securities Business Day "i" falling in the relevant Observation Period, the SOFR for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Day prior to the relevant U.S. Government Securities Business Day "i".

USD-SOFR-SHIFT-COMPOUND means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of the rate) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the Final Terms) on the Rate Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

where:

d means the number of calendar days in the relevant Observation Period;

d_0, for any Observation Period, means 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 for any U.S. Government Securities Business Day "i" in the relevant Observation Period, means 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 (i+1);

Observation Period means the period from (and including) the date falling a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the first date in such Observation Period to (but excluding) the date falling a number of U.S. Government Securities Business Days equal to the number of Observation Shift Days, preceding the Payment Date for such Observation Period;

Observation Shift Days means the number of U.S. Government Securities Business Days specified in the relevant Final Terms; and

$SOFR_i$ means for any U.S. Government Securities Business Day "i" falling in the relevant Observation Period, the SOFR in respect of that U.S. Government Securities Business Day "i".

USD-SOFR-INDEX-AVERAGE means the rate of return of a compounded average interest investment (with the SOFR Index as the reference rate for the calculation of the rate) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the Final Terms) on the Rate Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

where:

$SOFR\ Index_{Start}$ means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms preceding the first date of the relevant Observation Period (a **SOFR Index Determination Date**).

$SOFR\ Index_{End}$ means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms preceding the Payment Date relating to such Observation Period.

dc means the number of calendar days from (and including) the $SOFR\ Index_{Start}$ to (but excluding) the $SOFR\ Index_{End}$.

Subject to paragraph (3) below, if the SOFR Index is not published on any relevant SOFR Index Determination Date and a SOFR Benchmark Transition Event and related Benchmark Replacement Date have not occurred, the "USD-SOFR-INDEX-AVERAGE" shall be calculated on any Rate Determination Date with respect to an Observation Period, in accordance with "USD-SOFR-SHIFT-COMPOUND" and the term "Observation Shift Days" shall mean two U.S. Government Securities Business Days. If a SOFR Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the provisions set forth in the definition of "SOFR" below shall apply.

SOFR means, with respect to any U.S. Government Securities Business Day:

(1) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day as published by the New York Federal Reserve, as the administrator of such rate (or a successor administrator), on the New York Federal Reserve's (or

such successor administrator's) Website on or about 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day (the **SOFR Determination Time**); or

(2) if the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (i) above, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's (or such successor administrator's) Website; or

(3) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred,

(i) the sum of: (a) the alternate rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable corresponding tenor and (b) the Benchmark Replacement Adjustment,

(ii) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment, or

(iii) the sum of: (a) the alternate rate that has been selected by the Calculation Agent or another entity appointed by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate as a replacement for the then-current Benchmark for U.S. dollar-denominated rate linked notes at such time and (b) the Benchmark Replacement Adjustment.

SOFR Index means the SOFR Index in relation to any U.S. Government Securities Business Day as published on the New York Federal Reserve's (or such successor administrator's) Website.

Benchmark means, initially, SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

Benchmark Replacement means the first alternative set forth in the order presented in clause (3) of the definition of "SOFR" that can be determined by the Calculation Agent or another entity appointed by the Issuer as of the Benchmark Replacement Date.

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Calculation Agent or another entity appointed by the Issuer as of the Benchmark Replacement Date:

(1) 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 Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent or another entity appointed by the Issuer 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 Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated rate linked notes at such time.

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Observation Period", timing and frequency of determining rates and making payments, rounding of amounts or tenors, and other administrative matters) that the Calculation Agent or another entity appointed by the Issuer decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent or another entity appointed by the Issuer decide that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent or another entity appointed by the Issuer determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent or another entity appointed by the Issuer determine is reasonably necessary).

Benchmark Replacement Date means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) in the case of paragraph (i) or (ii) of the definition of "Benchmark 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 Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of paragraph (iii) of the definition of "Benchmark 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 Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication,

there is no successor administrator that will continue to provide the Benchmark (or such component); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

ISDA Definitions means either the 2006 ISDA Definitions or the 2021 ISDA Definitions.

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 an index cessation event with respect to the 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 an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

New York Federal Reserve means the Federal Reserve Bank of New York.

New York Federal Reserve's Website means the website of the New York Federal Reserve, currently at http://www.newyorkfed.org, or any successor website of the New York Federal Reserve or the website of any successor administrator of SOFR.

Reference Time with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR, the SOFR Determination Time and (ii) if the Benchmark is not SOFR, the time determined by the Calculation Agent or another entity appointed by the Issuer after giving effect to the Benchmark Replacement Conforming Changes.

Relevant Governmental Body means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

U.S. Government Securities Business Day or **USGSBD** means any day except for a Saturday, Sunday or a day on which Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- Where the Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Underlying Rate is to be determined and the Reference Rate in respect of the Rate Linked Notes is specified as being SARON, the basis of SARON underlying rate determination (the **SARON Underlying Rate Determination**), for which the Underlying Rate is to be determined will be either SARON Lookback Compound or SARON Shift Compound, as specified in the Final Terms, as follows:

(x) if SARON Lookback Compound is specified as applicable in the relevant Final Terms, the Underlying Rate for each Observation Period will, subject as provided below be SARON- LOOKBACK-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any); or

(y) if SARON Shift Compound is specified as applicable in the relevant Final Terms, the Underlying Rate for each Observation Period will, subject as provided below be SARON-SHIFT-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

For the purpose of this Condition:

SARON-LOOKBACK-COMPOUND means the rate of return of a daily compounded interest investment (with the SARON as the reference rate for the calculation of the rate) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the relevant Final Terms) on the Rate Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

where:

d means the number of calendar days in the relevant Observation Period;

d_0, for any Observation Period, means the number of Zurich Banking Days in the relevant Observation Period;

i means a series of whole numbers from one to d_0, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant Observation Period;

n_i for any Zurich Banking Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such Zurich Banking Day "i" up to, but excluding, the following Zurich Banking Day (i+1);

Observation Look-Back Period is as specified in the relevant Final Terms;

p means in relation to any Observation Period, the number of Zurich Banking Days included in the Observation Look-Back Period;

$SARON_{i\text{-}pZBD}$ means in respect of any Zurich Banking Day "i" falling in the relevant Observation Period, the SARON for the Zurich Banking Day falling "p" Zurich Banking Day prior to the relevant Zurich Banking Day "i", as provided by the SARON Administrator to, and published by, authorised distributors of SARON in respect of that day at 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.

SARON-SHIFT-COMPOUND means the rate of return of a daily compounded interest investment (with the SARON as the reference rate for the calculation of the rate) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the relevant Final Terms) on the Rate Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

where:

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

d_0, for any SARON Observation Period, means the number of Zurich Banking Days in the relevant SARON Observation Period;

i means a series of whole numbers from one to d_0, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant SARON Observation Period;

n_i for any Zurich Banking Day "i" in the relevant SARON Observation Period, means the number of calendar days from, and including, such Zurich Banking Day "i" up to, but excluding, the following Zurich Banking Day (i+1);

Observation Shift Days means the number of Zurich Banking Days specified in the relevant Final Terms;

$SARON_i$ means for any Zurich Banking Day "i" falling in the relevant SARON Observation Period, the SARON in respect of that Zurich Banking Day "i", as provided by the SARON Administrator to, and published by, authorised distributors of SARON in respect of that day at 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

SARON Observation Period means, in respect of each Observation Period, the period from (and including) the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the first date in such Observation Period to (but excluding) the date falling a number of Zurich Banking Days equal to the number of Observation Shift Days, preceding the Payment Date for such Observation Period.

If the Notes become due and payable in accordance with the Conditions, the final Rate Determination Date shall, notwithstanding any Rate Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Underlying Rate on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

If the Calculation Agent or another entity appointed by the Issuer, failing which the Issuer, 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 or another entity appointed by the Issuer, as applicable, shall determine the SARON Replacement.

If the Issuer is notified by the Calculation Agent, or any another entity appointed by the Issuer, that there is no Recommended SARON Replacement Underlying 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 Issuer will appoint an agent (the **Replacement Underlying 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 Underlying 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 Underlying Rate:

I. the Replacement Underlying 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 Rate 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 Underlying Rate Determination Agent may make SARON Replacement Conforming Changes with respect to the Notes from time to time;

IV. any determination, decision or election that may be made by the Replacement Underlying Rate Determination Agent pursuant to this Condition 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 Notes, will be conclusive and binding absent manifest error and will be made by the Replacement Underlying 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 shall prevail with respect to any Notes for which the Underlying Rate is calculated in accordance with this Condition;

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 Underlying Rate Determination Agent may on or after such earlier announcement date give notice to Noteholders in accordance with Condition 14 of the Terms and Conditions of the French Law Notes and Condition 13 of the Terms and Conditions of the English Law Notes 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.

Any determination, decision or election that may be made by the Calculation Agent, the Replacement Underlying Rate Determination Agent or another entity appointed by the Issuer pursuant to this Condition, as applicable, including any determination with respect to a 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: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Calculation Agent, the Replacement Underlying Rate Determination Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the Final Terms), as applicable; and (iii)

notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Notwithstanding any provision of this Condition, if the Underlying Rate cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Replacement Underlying Rate Determination Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the Final Terms), no SARON Replacement will be adopted and the SARON Replacement for the relevant Observation Period will be the SARON determined by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the Final Terms) as of the Zurich Banking Day immediately preceding the SARON Index Cessation Effective Date.

For the purpose of this Condition:

Recommended SARON Adjustment Spread means, with respect to any Recommended SARON Replacement Underlying Rate:

(a) 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 Underlying Rate in the case of fixed income securities with respect to which such Recommended SARON Replacement Underlying Rate has replaced the Swiss Average Rate Overnight as the reference rate for the purposes of determining the applicable rate thereon; or

(b) if the Recommending Body has not recommended such a spread, formula or methodology as described in clause (a) above to be applied to such Recommended SARON Replacement Underlying 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 Underlying Rate. The Calculation Agent will take into account industry-accepted practices for fixed income securities with respect to which such Recommended SARON Replacement Underlying Rate has replaced the Swiss Average Rate Overnight as the reference rate for the purposes of determining the applicable rate thereon;

Recommended SARON Replacement Underlying 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 rates in Switzerland (any such working group or committee, the **Recommending Body**);

SARON means, in respect of any Zurich Banking Day:

(a) the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the Relevant Screen Page (or such replacement page which displays the information) at the SARON Reference Time;

(b) if such rate is not so published on the Relevant Screen 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 Relevant Screen Page for the first preceding Zurich Banking Day for which the Swiss Average Rate Overnight was published on the Relevant Screen Page; or

(c) if such rate is not so published on the Relevant Screen 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 this Condition;

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

SARON Benchmark means, initially, SARON-LOOKBACK-COMPOUND or SARON-SHIFT-COMPOUND, provided that, if a SARON Index Cessation Event and its related SARON Index Cessation Effective Date have occurred with respect to the then-current SARON Benchmark, then "SARON Benchmark" means the applicable SARON Replacement.

SARON Index Cessation Effective Date means the earliest of:

(a) in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraph (a) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight,

(b) in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraph (b), (x) of the definition thereof, the latest of:

(i) the date of such statement or publication;

(ii) 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

(iii) if a SARON Index Cessation Event described in sub-paragraph (b)(y) of the definition thereof has occurred on or prior to either or both dates specified in sub-paragraphs (i) and (ii) of this sub-paragraph (b), the date as of which the Swiss Average Rate Overnight may no longer be used; and

(c) in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraph (b)(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:

(a) 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

(b) 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 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 Replacement means the first alternative set forth in the order below that can be determined by the Calculation Agent or, as the case may be, the Replacement Underlying Rate Determination Agent as of the SARON Index Cessation Effective Date:

(a) the Recommended SARON Replacement Underlying Rate for such Zurich Banking Day, and the related Recommended SARON Adjustment Spread, if any, published on such Zurich Banking Day;

(b) 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

(c) the alternative rate that has been selected by the Replacement Underlying 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 observation period and making payments, rounding of amounts or tenors, day count fractions, business day convention, amendments to any other Condition and other administrative matters) that the Replacement Underlying 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 Underlying Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Underlying 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);

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); 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.

- Where the Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Underlying Rate is to be determined and the Reference Rate in respect of the Rate Linked Notes is specified as being TONA, the basis of TONA underlying rate determination (the **TONA Underlying Rate Determination**), for which the Underlying Rate is to be determined will be either TONA Lookback Compound or TONA Shift Compound, as specified in the Final Terms, as follows:

(x) if TONA Lookback Compound is specified as applicable in the relevant Final Terms, the Underlying Rate for each Observation Period will, subject as provided below be TONA-LOOKBACK-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any); or

(y) if TONA Shift Compound is specified as applicable in the relevant Final Terms, the Underlying Rate for each Observation Period will, subject as provided below be TONA-SHIFT-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

TONA-LOOKBACK-COMPOUND means the rate of return of a daily compounded interest investment (with the TONA as the reference rate for the calculation of the rate) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the relevant Final Terms) on the Rate Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{TONA_{i\text{-}pTBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

d means the number of calendar days in the relevant Observation Period;

d_0, for any Observation Period, means the number of Tokyo Banking Days in the relevant Observation Period;

i means a series of whole numbers from one to d_0, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant Observation Period;

n_i for any Tokyo Banking Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such Tokyo Banking Day "i" up to, but excluding, the following Tokyo Banking Day (i+1);

Observation Look-Back Period is as specified in the relevant Final Terms;

p means in relation to any Observation Period, the number of Tokyo Banking Days included in the Observation Look-Back Period;

$TONA_{i\text{-}pTBD}$ means in respect of any Tokyo Banking Day "i" falling in the relevant Observation Period, the TONA for the Tokyo Banking Day falling "p" Tokyo Banking Day prior to the relevant Tokyo Banking Day "i".

TONA-SHIFT-COMPOUND means the rate of return of a daily compounded interest investment (with the TONA as the reference rate for the calculation of the rate) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the relevant Final Terms) on the Rate Determination Date, as

follows, and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{TONA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

d means the number of calendar days in the relevant Observation Period;

d_0, for any Observation Period, means the number of Tokyo Banking Days in the relevant Observation Period;

i means a series of whole numbers from one to d_0, each representing the relevant Tokyo Banking Days in chronological order from, and including, the first Tokyo Banking Day in the relevant Observation Period;

n_i for any Tokyo Banking Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such Tokyo Banking Day "i" up to, but excluding, the following Tokyo Banking Day (i+1);

Observation Period means the period from (and including) the date falling a number of Observation Shift Days preceding the first date in such Observation Period to (but excluding) the date falling a number of Observation Shift Days, preceding the Payment Date for such Observation Period;

Observation Shift Days means the number of Tokyo Banking Days specified in the relevant Final Terms; and

$TONA_i$ means for any Tokyo Banking Day "i" falling in the relevant Observation Period, the TONA in respect of that Tokyo Banking Day "i".

If the Notes become due and payable in accordance with the Conditions, the final Rate Determination Date shall, notwithstanding any Rate Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Underlying Rate on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

If TONA in respect of any Tokyo Banking Day is subsequently corrected and provided by the administrator of TONA to authorised distributors of TONA and published on the Relevant Screen Page no later than the Correction Cut-off Time (if any) or, if later (or there is no such Correction Cut-off Time), one hour after the rate for such Tokyo Banking Day is published on the Relevant Screen Page, then TONA in respect of such Tokyo Banking Day shall be the subsequently corrected and published rate appearing on the Relevant Screen Page.

If the Calculation Agent or another entity appointed by the Issuer, failing which the Issuer, determines at any time prior to the TONA Reference Time on any Tokyo Banking Day that a TONA Index Cessation Event has occurred, then the rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date will be the JPY Recommended Rate. If there is a JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date, but neither the administrator nor authorised distributors provide or publish the JPY Recommended Rate, then, subject to the below, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY

Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA.

If:

(a) there is no JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date; or

(b) there is a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Effective Date subsequently occurs in respect of such JPY Recommended Rate,

then the rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date or a JPY Recommended Rate Fixing Day occurring on or after the JPY Recommended Rate Index Cessation Effective Date, as the case may be, will be a commercially reasonable alternative for TONA or the JPY Recommended Rate, as the case may be, as determined by the Calculation Agent or another entity appointed by the Issuer, as applicable, acting in good faith and in a commercially reasonable manner, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing TONA or the JPY Recommended Rate (as applicable) that the Calculation Agent or another entity appointed by the Issuer, as applicable, considers sufficient for that rate to be a representative alternative rate.

Any determination, decision or election that may be made by the Calculation Agent or another entity appointed by the Issuer pursuant to this Condition, as applicable, including any determination with respect to a 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: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the Final Terms), as applicable; and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Notwithstanding any provision of this Condition, if the Underlying Rate cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the Final Terms), no replacement of TONA will be adopted and the replacement of then-current TONA for the relevant Observation Period will be the TONA determined by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the Final Terms) as of the Tokyo Banking Day immediately preceding the TONA Index Cessation Effective Date.

For the purpose of this Condition;

Correction Cut-off Time means the time specified as such by the administrator of TONA in the TONA benchmark methodology.

JPY Recommended Rate means, in respect of any Tokyo Banking Day, the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor in respect of such day;

JPY Recommended Rate Fixing Day means, in respect of the JPY Recommended Rate and any day, the publication day specified by the administrator of the JPY Recommended Rate for the JPY Recommended Rate in its benchmark methodology;

JPY Recommended Rate Index Cessation Effective Date means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate would ordinarily have been published or provided and is no longer published or provided;

JPY Recommended Rate Index Cessation Event means, in respect of the JPY Recommended Rate:

(a) a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate; or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, the central bank for the currency of the JPY Recommended Rate, an insolvency official with jurisdiction over the administrator of the JPY Recommended Rate, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate;

Tokyo Banking Day means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo;

TONA means in respect of a Tokyo Banking Day, the Tokyo Overnight Average (**TONA**) rate administered by the Bank of Japan (or any successor administrator) for such Tokyo Banking Day as provided by the administrator of TONA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) in each case as of approximately 10.00 a.m. (Tokyo time) (or any amended publication time as specified by the administrator of such rate) on the Tokyo Banking Day immediately following such Tokyo Banking Day. If no such rate is published by the administrator of TONA or an authorised distributor and is not otherwise provided by the administrator of TONA other than as a consequence of a TONA Index Cessation Event, then TONA for such Tokyo Banking Day will be TONA last provided or published on the Relevant Screen Page (or as otherwise published by relevant authorised distributors) that appears at approximately 10.00 a.m. (Tokyo time) on the Bank of Japan's Website on the Tokyo Banking Day immediately following such Tokyo Banking Day.

TONA Index Cessation Effective Date means, in respect of TONA and a TONA Index Cessation Event, the first date on which TONA would ordinarily have been published or provided and is no longer published or provided;

TONA Index Cessation Event means, in respect of TONA:

(a) a public statement or publication of information by or on behalf of the administrator of TONA announcing that it has ceased or will cease to provide TONA permanently

or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of TONA, the central bank for the currency of TONA, an insolvency official with jurisdiction over the administrator of TONA, a resolution authority with jurisdiction over the administrator of TONA or a court or an entity with similar insolvency or resolution authority over the administrator of TONA, which states that the administrator of TONA has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; and

TONA Reference Time means, with respect to any determination of TONA, 10.00 a.m. (Tokyo time) on the Tokyo Banking Day immediately following the date of such determination.

- Where the Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Underlying Rate is to be determined and the Reference Rate in respect of the Rate Linked Notes is specified as being CNO-TEC, the Underlying Rate will, subject as provided below, be determined by the Calculation Agent, as follows:

CNO-TECn + Margin.

For the purpose of this Condition:

CNO-TEC means the offered quotation (expressed as a percentage rate per annum) for the CNO-TECn[65] with a maturity of n, calculated by the Banque de France, which appears on the Relevant Screen Page on the Bloomberg Screen BFRTEC10 Index Page or any successor page, as at 11.30 a.m. Paris time on the Rate Determination Date in question.

n shall be the maturity of CNO-TEC specified in the applicable Final Terms.

If, on any Rate Determination Date, CNO-TEC does not appear on Bloomberg Screen BFRTEC10 Index Page or any successor page, (i) it shall be determined by the Calculation Agent on the basis of the mid-market prices for each of the two reference OAT (*Obligation Assimilable du Trésor*) which would have been used by the *Banque de France* for the calculation of the relevant rate, quoted in each case by five *Spécialistes en Valeurs du Trésor* at approximately 11:30 a.m. Paris time on the Rate Determination Date in question; (ii) the Calculation Agent will request each *Spécialiste en Valeurs du Trésor* to provide a quotation of its price; and (iii) CNO-TECn will be the redemption yield of the arithmetic mean of such quotations as determined by the Calculation Agent after discarding the highest and lowest of such quotations.

- Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Underlying Rate is to be determined and the Reference Rate in respect of the Rate Linked Notes is specified as being CMS Rate, the Underlying Rate will, subject as provided below, be determined by the Calculation Agent, as follows:

CMS Rate + Margin

If the Relevant Screen Page is not available at the Relevant Time on the relevant Rate Determination Date: (i) the Calculation Agent shall request each of the CMS Reference Banks

[65] All potential users of the CNO-TEC must first enter into a trademark licence agreement available from the *Comité de Normalisation Obligataire* (CNO).

to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately the Relevant Time on the relevant Rate Determination Date; (ii) if at least three of the CMS Reference Banks provide the Calculation Agent with such quotations, the CMS Rate shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest quotations and the lowest quotation (or, in the event of equality, one of the lowest quotations) and (iii) if on any Rate Determination Date less than three or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with the then prevailing standard market practice.

For the purpose of this Condition:

CMS Rate means the applicable swap rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Relevant Time on the relevant Rate Determination Date in question, all as determined by the Calculation Agent.

CMS Reference Banks means (i) where the Reference Currency is Euro, the principal office of five leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre inter-bank market, in each case selected by the Calculation Agent.

Reference Currency means the currency specified as such in the applicable Final Terms.

Relevant Financial Centre means, with respect to a Reference Currency, the financial centre specified as such in the applicable Final Terms.

Designated Maturity, **Margin**, **Relevant Time** and **Relevant Screen Page** shall have the meaning given to those terms in the applicable Final Terms.

Relevant Swap Rate means:

(A) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Observation Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR (as defined in the 2021 ISDA Definitions) with a designated maturity determined by the Calculation Agent by reference to the then prevailing standard market practice or the 2021 ISDA Definitions; and

(B) where the Reference Currency is any other currency or if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the applicable Final Terms.

Representative Amount means an amount that is representative for a single transaction in the relevant market at the relevant time, as determined by the Calculation Agent.

For the avoidance of doubt, if amounts under any Rate Linked Notes are to be calculated by reference to any Reference Rate in respect of which a Benchmark Event occurs (for the avoidance of doubt, it shall not apply to €STR, SONIA, SOFR, SARON, TONA or CNO-TEC), then the provisions of Conditions 6.2(b)(iv) and 9.12 of the Terms and Conditions of the French Law Notes or Conditions 4.2(b)(iv) and 6.12 of the Terms and Conditions of the English Law Notes, as applicable, shall apply and prevail over the provisions of this Condition 27.2(b).

(c) FBF Determination

(i) Where FBF Determination is specified in the applicable Final Terms as the manner in which the Underlying Rate is to be determined, the Underlying Rate will be the relevant FBF Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of these Rate Linked Note Conditions, **FBF Rate** means a rate equal to that which would have been payable (regardless of any event of default or termination event thereunder) by the Issuer if it had entered into an interest rate swap transaction governed by an agreement in the form of the Master Agreement relating to transactions on forward financial instruments incorporating the FBF Definitions (a **FBF Agreement**), as in effect on the date of issue of the Notes, published by the *Fédération Bancaire Française* (the **FBF**) and evidenced by a Confirmation (as defined in the FBF Agreement) with the holder of the relevant Note under which:

(A) the Issuer was the Floating Amount Payer;

(B) the Calculation Agent (as defined herein) was the Agent (as defined in the FBF Agreement) or as otherwise specified in the applicable Final Terms;

(C) the lowest Specified Denomination was the Notional Amount;

(D) the Rate Determination Dates were the Floating Amount Payment Dates; and

(E) all other terms were as specified in the applicable Final Terms.

FBF Definitions means the definitions set out in the FBF Master Agreement as supplemented by the Technical Schedules (*Additifs Techniques*) as published by the FBF (a copy of which may be obtained free of charge on the FBF website at https://www.fbf.fr/en/schedules-fbf-master-agreement-relating-to-transactions-on-forward-financial-instruments/), unless otherwise specified in the relevant Final Terms.

(ii) When paragraph (i) above applies, in respect of the relevant Rate Determination Date:

(A) the Underlying Rate(s) will be the Floating Rate (as defined in the FBF Agreement) determined by the Agent in accordance with paragraph (i) above; and

(B) the Agent will be deemed to have discharged its obligations under this Condition 27 if it has determined the Underlying Rate(s) in the manner provided in the preceding sentence.

27.3 Definitions

Averaging Date means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

(a) If **Omission** is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Underlying Rate provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of Valuation Date will apply for purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or

(b) if **Postponement** is specified as applying in the applicable Final Terms, then the provisions of the definition of Valuation Date will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(c) if **Modified Postponement** is specified as applying in the applicable Final Terms then:

(i) where the Notes relate to a single Underlying Rate, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for consecutive Scheduled Trading Days equal in number to the Specified Maximum Days of Disruption (up to the Relevant Time on the last such consecutive Scheduled Trading Day) immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of Valuation Date below;

(ii) where the Notes relate to a basket of Underlying Rates, the Averaging Date for the Underlying Rate(s) not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the **Scheduled Averaging Date**) and the Averaging Date for an Underlying Rate affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Underlying Rate(s). If the first succeeding Valid Date in relation to such Underlying Rate(s) has not occurred for consecutive Scheduled Trading days equal in number to the Specified Maximum Days of Disruption (up to the Relevant Time on the last such consecutive Scheduled Trading Day) immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Underlying Rate, and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with sub-paragraph (b)(ii) of the definition of Valuation Date below; and

(iii) for the purposes of these Conditions **Valid Date** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

Disrupted Day means any Scheduled Trading Day on which the Calculation Agent determines that a Disruption Event has occurred.

Disruption Event means the occurrence of an event whereby it is impossible to determine the Underlying Rate(s) in the manner set out in Condition 27.2 above.

Margin has the meaning given to it in the applicable Final Terms.

Observation Date means each date specified as an Observation Date in the applicable Final Terms, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date".

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

Payment Date means, as the case may be, the Interest Payment Date, the Final Redemption Date or any date of redemption.

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

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

Scheduled Trading Day means the relevant Scheduled Trading Day specified in the applicable Final Terms.

Specified Maximum Days of Disruption means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms.

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

Underlying Rate(s) means an applicable interest rate(s) specified as such in the applicable Final Terms.

Valuation Date means the Valuation Date specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(a) where the Notes relate to a single Underlying Rate, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the consecutive Scheduled Trading Days equal in number to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, and unless otherwise specified in Condition 27.2, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Underlying Rate in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the Underlying Rate in accordance with its good faith estimate of the value for the Underlying Rate as of the Relevant Time on the last such consecutive Scheduled Trading Day; or

(b) where the Notes relate to a basket of Underlying Rates, the Valuation Date for each Underlying Rate not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Underlying Rate, affected, as the case may be, (each an **Affected Item**) by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the consecutive Scheduled Trading Days equal in number to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, and unless otherwise specified in Condition 27.2, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Underlying Rate using, in relation to the Affected Item, the level or value as applicable, determined in the manner set out in the applicable Final Terms, or, if not set out or if not practicable, using its good faith estimate of the value for the Affected Item as of the Relevant Time on the last such consecutive Scheduled Trading Day.

27.4 Hedging Disruption – Increased Cost of Hedging – Change in Law – Consequences - Monetisation until the Maturity Date

(a) Hedging Disruption, Increased Cost of Hedging

Hedging Disruption means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Underlying Rate level risk, or any other relevant level risk including, but not limited to, the interest rate, equity and currency risk of the Issuer issuing and performing its obligations in respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

Increased Cost of Hedging means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Underlying Rate level risks (or any other relevant level risk including, without limitation, equity and credit price risk, foreign exchange risk, interest rate risk, and any other price risks) of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

(b) Change in Law

Change in Law means that, on or after the Trade Date (as specified in the applicable Final Terms) (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 any change in the interpretation by any court, tribunal or regulatory authority, the Issuer determines in its sole and absolute discretion that it is unable to perform its obligations in respect of the Notes or it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Notes.

(c) Consequences

Upon the occurrence of an Exceptional Event Date, the Issuer may decide either to:

(i) consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Fair Market Value as defined in Condition 6.7; or

(ii) apply the Monetisation until the Maturity Date;

Or, but only in the case of Increased Cost of Hedging:

(iii) deduct:

(A) from the Interest Amount (if any) due under the Notes on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new, or any increase of, any tax, duty, expense or fee, that triggered the occurrence of the Increased Cost of Hedging incurred by the Issuer or any of its Affiliates in relation to the Hedge Positions hedging the payment obligations of the Issuer under the Notes, such amount to be apportioned *pro rata* amongst the outstanding Notes (the **Reduction Amount**); PROVIDED THAT if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of each Note is greater than the Interest Amount due under each Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount will be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount) will be deducted from the Interest Amount due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in whole or in part on the last Interest Payment Date under the Notes, the remaining Reduction Amount will be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount, whichever comes first (the reduction of such deduction being floored at zero); or

(B) in the absence of any Interest Amount under the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any), due under the Notes on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

Following the occurrence of an Exceptional Event Date, the Calculation Agent shall notify the Issuer, which shall in its turn notify the Noteholders pursuant to the provisions of Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, of the relevant adjustment made or decision taken by the Calculation Agent. Details of any adjustment made or decision taken may be obtained by the Noteholders upon request at the Calculation Agent's specified address.

(d) Monetisation until the Maturity Date

The Issuer will no longer be liable for any payment, on the Maturity Date or any Interest Payment Date, but instead will, in full and final satisfaction of its obligations pay an amount as described in Conditions 27.4(d)(i) and 27.4(d)(ii) below:

(i) In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms could be as low as zero:

In accordance with the provisions of Condition 27.4(d) above, the Issuer will pay on the Maturity Date an amount per Note, determined by the Calculation Agent, with a minimum of zero, based on (a) the net positive cash amount that the Issuer or any of its Affiliates would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by meeting the obligations and liabilities of the Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of this difference (a) minus (b) each converted if necessary in the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the Maturity Date (excluded); for the avoidance of doubt, the liquidation proceeds of any assets held by the Issuer or any of its Affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by the Issuer or any of its Affiliates under its Hedge Positions and the Calculation Amount mentioned above may be as low as zero; or

(ii) In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Minimum Redemption Amount**):

In accordance with the provisions of Condition 27.4(d) above, the Issuer will pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (a) the Minimum Redemption Amount and (b) an amount, equal to the positive difference, if any, between:

(A) the net positive cash amount that the Issuer or any of its Affiliates would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by meeting the obligations and liabilities of the Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of this difference (a) minus (b), each converted if necessary in the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the Maturity Date (excluded); and

(B) an amount equal to the Minimum Redemption Amount; for the avoidance of doubt, the liquidation proceeds of any assets held by the Issuer or any of its Affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by the Issuer or any of its Affiliates

under its Hedge Positions and the Calculation Amount mentioned above may be as low as zero.

Definitions applicable to this Condition:

Associated Costs means an amount determined by the Issuer 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 Hedge Positions, such amount to be apportioned *pro rata* the outstanding Notes;

Compounding Method means, when interest is specified herein as accruing pursuant to the Compounding Method, that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period;

where:

Adjusted Calculation Amount means (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period;

Compounding Date means, in respect of a Calculation Period, each Business Day (being a Business Day in Paris) of such Calculation Period;

Compounding Period means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period;

Compounding Period Amount means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction;

Compounding Rate means, in respect of a Compounding Period Amount, the interbank overnight rate in the Specified Currency as determined by the Calculation Agent on the first day of the relevant Compounding Period; notwithstanding this, the Compounding Rates related to the last four Compounding Periods in the Calculation Period shall be that of the fifth Compounding Period before the Maturity Date; the specific Compounding Rate used in respect of a Specified Currency of the Notes shall be available at the office of the Calculation Agent for each Compounding Date;

Day Count Fraction means, for the purposes of Compounding Method above, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360;

Exceptional Event means, as determined by the Calculation Agent acting in good faith, the occurrence during the period from and including the Issue Date to and including the Last Exceptional Event Occurrence Date of one or more of Hedging Disruption, an Increased Cost of Hedging or a Change in Law, in each case if specified in the applicable Final Terms;

Exceptional Event Date means in respect of an Exceptional Event, the date, from and including the Issue Date to and including the Last Exceptional Event Occurrence Date, on which the Calculation Agent determines in good faith that an Exceptional Event has occurred;

Full Liquidation Date means the date on which the liquidation proceeds of the Hedge Positions (including *inter alia* by meeting the obligations and liabilities of such Hedge Positions, if any, or any part thereof, 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) any 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 or any of its Affiliate's obligations under the Notes; and

Last Exceptional Event Occurrence Date means the fourth (4^{th}) Business Day immediately preceding the Maturity Date.

(e) Automatic Early Redemption

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

(ii) For the purposes of this Condition 27:

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

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

Automatic Early Redemption Event means (unless otherwise specified in the applicable Final Terms) (A) in the case of an Underlying Rate, that the level of the Underlying Rate determined by the Calculation Agent as of the Relevant Time on any Automatic Early Redemption Valuation Date is, and (B) in the case of a basket of Underlying Rates, the amount for the basket determined by the Calculation Agent equal to the sum of the values of each Underlying Rate as the product of (i) the level of such Underlying Rate as determined by the Calculation Agent as of the Relevant Time on any Automatic Early Redemption Valuation Date and (ii) the relevant weighting is, and for both (A) and (B) as specified in the Final Terms (a) "greater than", (b) "greater than or equal to", (c) "less than" or (d) "less than or equal to" the Automatic Early Redemption Level.

Automatic Early Redemption Level means the level of the Underlying Rate specified as such or otherwise determined in the applicable Final Terms, subject to Condition 27.4 above.

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

Automatic Early Redemption Valuation Date means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Automatic Early Redemption Valuation Date".

27.5 Knock-in Event and Knock-out Event

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

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

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

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

For the purposes of this Condition 27:

Knock-in Event means an event specified as such in the applicable Final Terms as of the Knock-in Valuation Time on any Knock-in Determination Day and which may be an event *per se,* specified in the applicable Final Terms or depending on being (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-in Level.

Knock-in Level means a level specified as such in the applicable Final terms, subject to adjustment from time to time in accordance with the provisions of "Market Disruption" set out in Condition 27.6 below.

Knock-in Determination Day means a day specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period subject to, in either case, the provisions of "Market Disruption" set out in Condition 27.6 below. For the purposes of a Market

Disruption, any Knock-in Determination Day will be treated as a Valuation Date and the provisions contained in the definition of "Valuation Date" set out above shall apply. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Knock-in Determination Day".

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

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

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

Knock-out Event means an event specified as such in the applicable Final Terms as of the Knock-out Valuation Time on any Knock-out Determination Day and which may be an event *per se* or depending on being (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-out Level.

Knock-out Level means a level determined as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of "Market Disruption" set out in Condition 27.6 below.

Knock-out Determination Day means a day specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period subject to, in either case, the provisions of "Market Disruption" set out in Condition 27.6 below. For the purposes of a Market Disruption, any Knock-out Determination Day will be treated as a Valuation Date and the provisions contained in the definition of "Valuation Date" set out below shall apply. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Knock-out Determination Day".

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

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

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

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

27.6 Market Disruption

Market Disruption Event means, in relation to Notes relating to a single Underlying Rate or a basket of Underlying Rates, the occurrence or existence of a specific circumstance or a combination of circumstances, which in either case the Calculation Agent determines is material and which objectively prevents it from determining whether a Knock-in or Knock-out Event has occurred, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out

Event begins or ends at the time on which the level of the Underlying Rate(s) triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances ends at the relevant Valuation Time.

The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day would have been a Knock-in Determination Day, a Knock-out Determination Day or a Valuation Date.

28. ADDITIONAL PROVISIONS APPLICABLE TO FUTURE LINKED NOTES

This Condition 28 applies to Future Linked Notes only. The Technical Annex set out on pages 626 to 663 of this Base Prospectus contains provisions relating to the formulae used to determine the pay-off under Future Linked Notes. The applicable Final Terms contains provisions applicable to the determination of the performance of the relevant Future or Futures as well as other relevant provisions and must be read in conjunction with this Condition 28 and with the Technical Annex for full information on any Future Linked Notes.

28.1 Market Disruption Event, Disrupted Days and Consequences

Market Disruption Event means, in relation to a Future, the occurrence or existence of any of the following events: (i) a Failure to Publish, (ii) a Trading Disruption, (iii) an Exchange Disruption or (iv) an Early Closure.

(a) Consequences of the occurrence of Disrupted Days

If an Observation Date is a Disrupted Day, then:

(i) In the case of Future Linked Notes relating to a single Future, the Calculation Agent may:

(A) postpone the Observation Date, in which case the Observation Date will be the first immediately succeeding Scheduled Trading Day that is not a Disrupted Day (the **Future Determination Date**), unless each consecutive Scheduled Trading Day up to and including the Disruption Longstop Date is a Disrupted Day, in which case (I) the Disruption Longstop Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day and (II) the Calculation Agent shall determine its good faith estimate of the value for the relevant Future as of the Daily Fixing Time on the Disruption Longstop Date; or

(B) determine the value for the relevant Future (or a method for determining any such value) for such day, taking into consideration the latest available quotation for the relevant Future and any other information that in good faith it deems relevant,

with each such value so determined being used as the relevant Future Price.

(ii) In the case of Future Linked Notes relating to a Basket of Futures:

(A) for each Future not affected by the occurrence of a Disrupted Day, the Observation Date shall be the Scheduled Observation Date; and

(B) for each Future affected (each an **Affected Future**) by the occurrence of a Disrupted Day, the Calculation Agent may:

I. postpone the Observation Date, in which case the Observation Date will be the Future Determination Date relating to such Affected Future, unless each consecutive Scheduled Trading Day up to and including the Disruption Longstop Date is a Disrupted Day relating to such Affected Future, in which case (1) the Disruption Longstop Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day relating to the relevant Affected Future and (2) the Calculation Agent shall determine its good faith estimate of the value for the relevant Affected Future as of the Daily Fixing Time on the Disruption Longstop Date; in case of multiple Affected Futures, the latest Future Determination Date will be the Future Determination Date for the purpose of Condition 28.1(a)(iii) below; or

II. determine the value for the relevant Affected Futures (or a method for determining such value) for such day, taking into consideration the latest available quotation for the relevant Future and any other information that in good faith it deems relevant,

with each such value so determined being used as the value for the relevant Affected Future.

(iii) Unless the Notes are redeemed early in accordance with these Conditions, if the determination of (A) the Interest Amount; or (B) (I) the Final Redemption Amount or (II) the Early Redemption Amount, as the case may be, is postponed as a result of the occurrence of a Disrupted Day, then:

(A) payment of any such amount (the **Affected Amount**) will be made on the scheduled date for payment of such amount or, if later, on the date falling two (2) Payment Extension Days (or such other number of Payment Extension Days as specified in the applicable Final Terms) following the earlier to occur of (i) the Future Determination Date; and (ii) the Disruption Longstop Date; and

(B) such Affected Amount shall be paid without any interest or other sum payable in respect of the postponement of the payment of the Affected Amount.

(iv) If the Calculation Agent is not able to or does not determine the Future Price in accordance with Condition 28.1(a)(i) or Condition 28.1(a)(ii) above, as the case may be, or if such determination would not, in the opinion of the Calculation Agent, account for such Market Disruption Event:

(A) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such Disrupted Day and determine the date(s) on which any such adjustments will be effective. In making any such adjustments, the Calculation Agent may take into account the equivalent adjustment(s) which would be made to an equity derivative transaction in the market following the relevant event occurring and where the Calculation Agent deems appropriate (in its sole and absolute discretion), adjust the Conditions to give effect to such adjustment(s); or

(B) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraph (iv)(A) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of a Note taking into account the Market Disruption Event less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

(v) The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, of the occurrence of a Disrupted Day on an Observation Date. Such notice shall give the details of such Disrupted Day and the action proposed to be taken by the Calculation Agent in relation thereto.

(b) Averaging Date Disruption

Averaging Date means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

(i) If "Omission" is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Future Price provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of Valuation Date will apply for purposes of determining the relevant price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or

(ii) if "Postponement" is specified as applying in the applicable Final Terms, then the provisions of the definition of Valuation Date will apply for the purposes of determining the relevant price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date for the relevant Future; or

(iii) if "Modified Postponement" is specified as applying in the applicable Final Terms, then:

(A) where the Notes are Future Linked Notes relating to a single Future, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption (up to the Valuation Time on the last such consecutive Scheduled Trading Day) immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date), and (B) the

Calculation Agent shall determine the relevant price for that Averaging Date in accordance with sub-paragraph (a) of the definition of Valuation Date below;

(B) where the Notes are Future Linked Notes relating to a Basket of Futures, the Averaging Date for the Future not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the **Scheduled Averaging Date**) and the Averaging Date for a Future affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Future. If the first succeeding Valid Date in relation to such Future, has not occurred for consecutive Scheduled Trading days equal in number to the Maximum Days of Disruption (up to the Valuation Time on the last such consecutive Scheduled Trading Day) immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Future, and (B) the Calculation Agent shall determine the relevant price or amount for that Averaging Date in accordance with sub-paragraph (b) of the definition of Valuation Date below; and

(C) for the purposes of these Conditions **Valid Date** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

For the purposes of these Conditions:

Early Closure means, in relation to a Future, the closure on any Exchange Business Day of the relevant Exchange prior to the Scheduled Closing Time.

Exchange Disruption means, in relation to a Future, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, comply with its clearing obligations or obtain market values for such Future on the relevant Exchange.

Failure to Publish means, in relation to a Future, the non-publication of the closing levels or market value of such Future, including pursuant to the redemption, cancellation or permanent discontinuance of such Future.

Trading Disruption means, in relation to a Future, the suspension or limitation on trading imposed on the over-the-counter, organised or regulated market(s) on which such Future is traded.

28.2 Adjustment and Redemption Events

(a) Potential Adjustment Events

Potential Adjustment Event means, in relation to a Future, any event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of such Future and which is not anticipated in terms of such Future or the occurrence of which is not scheduled to occur, in each case as at the Trade Date.

(i) Consequences of the occurrence of a Potential Adjustment Event

Following the occurrence of any Potential Adjustment Event in relation to a Future, 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 Future or Basket of Futures.

(A) If so, the Calculation Agent may:

(1) make the corresponding adjustment, if any, to be made to the elements relating to the Future 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

(2) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by the relevant Exchange.

(B) If the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraphs (A) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of a Note taking into account the Potential Adjustment Event less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion; payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

Upon the occurrence of a Potential Adjustment Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, stating the occurrence of the Potential Adjustment Event, giving details thereof and the action proposed to be taken in relation thereto.

(b) Extraordinary Events – Consequences of the occurrence of an Extraordinary Event

(i) If an Extraordinary Event occurs in relation to a Future on or after the Trade Date, the Issuer in its sole and absolute discretion may take, if applicable, any of the actions described in (A), (B) or (C) below:

(A) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the Terms and Conditions of the Notes to account for the relevant Extraordinary Event and determine the effective date of that adjustment. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the relevant Extraordinary Event made by any options exchange to options on the Futures traded on that options exchange.

(B) By giving notice to Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, redeem all but not some only of the Notes, each Note being redeemed by

payment of an amount equal to the fair market value of a Note taking into account the relevant Extraordinary Event(s) less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion.

(C) In the case of Future Linked Notes relating to a Basket of Futures, on or after the date of the relevant Extraordinary Event, require the Calculation Agent to adjust the Basket of Futures by including futures selected by it in its sole and absolute discretion (the **Substitute Futures**) in place of the Affected Future(s), and the Substitute Futures will be deemed to be Futures for the purposes of the Notes, and the Calculation Agent will make such adjustment, if any, to the Terms and Conditions of the Notes as the Calculation Agent in its sole and absolute discretion determines appropriate; such substitution and the relevant adjustment to the Basket of Futures will be deemed to be effective as of the date selected by the Calculation Agent (the **Substitution Date**) in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the date of the relevant Extraordinary Event. Without prejudice to the foregoing, the Weighting of each Substitute Future (if any) will, to the extent practicable, be set equal to the Weighting of the relevant Affected Future.

(ii) Upon the occurrence of an Extraordinary Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, stating the occurrence of the relevant Extraordinary Event, giving details thereof and the action proposed to be taken in relation thereto, including, in the case of a substitution of Futures, the identity of the Substitute Futures and the Substitution Date. As the case may be, payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

For the purposes of these Conditions:

Extraordinary Event means, in respect of a Future, the occurrence of (a) a Change of Future Exchange, (b) a Change of Future Contract, (c) a Modification of Futures Contract, (d) a Cancellation of Future Contract, (e) an Illiquidity Event, or (f) a Roll-Over Failure Event.

Cancellation of Future Contract means that the publisher of a Future announces that it will permanently cancel such Future.

Change of Future Contract means that the Future is replaced by a successor futures contract that is not acceptable to the Calculation Agent.

Change of Future Exchange means that the Future is no longer negotiated on the Exchange and/or under a market-standard format as of the Trade Date but after such date becomes negotiated instead on an exchange and/or under a format that is not acceptable to the Calculation Agent.

Illiquidity Event means that in the determination of the Calculation Agent, the liquidity of the Future has decreased significantly since the Trade Date, such decrease of liquidity being likely to have a material impact on the hedge of the Issuer and/or any of its respective affiliates in connection with the Notes.

Modification of Futures Contract means that the publisher of the documentation governing the Future announces that it will make a material change in the formula for or the method of calculating such Future or in any other way materially modifies that Future.

Roll-Over Failure Event means that, where "Roll Adjustment" is stated as being Applicable in the applicable Final Terms, the Calculation Agent is unable, after using commercially reasonable efforts, to make a Roll Adjustment at the relevant Rolling Time on the relevant Rolling Date

(b) Correction of Future Price

With the exception of any corrections published after the day which is four Exchange Business Days prior to the due date for any payment under the Notes that is calculated by reference to the price of a Future, if the price of the relevant Future 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 relevant Future as so corrected. Corrections published after the day which is four Exchange Business Days prior to a due date for payment under the Notes that is calculated by reference to the price of a Future will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

28.3 Additional Disruption Events – Consequences of the occurrence of an Additional Disruption Event

Where "Additional Disruption Event" is specified in the applicable Final Terms as being applicable and if an Additional Disruption Event occurs on or after the Trade Date, the Issuer in its sole and absolute discretion may:

(a) require the Calculation Agent to make such adjustments to any of the Conditions as it considers appropriate in its sole and absolute discretion to account for such Additional Disruption Event and determine the date(s) on which any such adjustments will be effective; or

(b) upon giving notice to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of a Note taking into account the Additional Disruption Event less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

For the purposes of these Conditions:

Additional Disruption Event means any of Change in Law, Hedging Disruption and/or Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

Change in Law means that, on or after the Trade Date (as specified in the applicable Final Terms), (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 any change in the interpretation by any court, tribunal or regulatory authority, the Issuer determines in its sole and absolute discretion that it is unable to perform its obligations in respect of the Notes or it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Notes.

Hedging Disruption means that the Issuer and/or any of its affiliates is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Future price risk, or any other relevant price risk including, but not limited to, the interest rate, equity and currency risk of the Issuer issuing and performing its obligations in respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

Increased Cost of Hedging means that the Issuer and/or any of its affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Future price risks (or any other relevant price risk including, without limitation, equity and credit price risk, foreign exchange risk, interest rate risk and any other price risks) of the Issuer issuing and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its affiliates shall not be deemed an Increased Cost of Hedging.

28.4 Other Events

This Condition will apply to the Notes unless specified as being not applicable in the applicable Final Terms. Notwithstanding the foregoing provisions of these Conditions, if any other event occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Notes, then:

(a) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such event and determine the date(s) on which any such adjustments will be effective; or

(b) the Issuer may, upon giving notice to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of a Note taking into account such other event(s) less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

Upon the Calculation Agent making a determination pursuant to this Condition 28.4, the Issuer shall give notice as soon as practicable to Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, giving details of such determination.

28.5 Knock-in Event and Knock-out Event

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

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

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

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

For the purposes of this Condition 28.5:

Knock-in Event means (unless otherwise specified in the applicable Final Terms) (A) in the case of a single Future, that the price of the Future determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is and (B) in the case of a basket of Futures, that the amount for the basket determined by the Calculation Agent equal to the sum of the values of each Future as the product in respect of each Future of (i) the price of such Future as of the Knock-in Valuation Time on any Knock-in Determination Day and (ii) the relevant weighting is and for both (A) and (B) as specified in the applicable Final Terms, (a) "greater than", (b) "greater than or equal to", (c) "less than" or (d) "less than or equal to" the Knock-in Level.

Knock-in Level means (A) in the case of a single Future, the price of the Future specified and (B) in case of a basket of Futures, the price per Future specified and for both (A) and (B) as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of "Market Disruption Event" set out in Condition 28.1 above.

Knock-in Determination Day means, in the case of a single Future and in the case of a basket of Futures, as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period subject to, in either case, the provisions of "Market Disruption Event" set out in Condition 28.1 above. For the purposes of a Market Disruption Event, any Knock-in Determination Day will be treated as a Valuation Date and the provisions contained in the definition of "Valuation Date" set out below shall apply. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Knock-in Determination Day".

Knock-in Determination Period means, in respect of a single Future or a basket of Futures the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

Knock-in Period Beginning Date means, in respect of a single Future or a basket of Futures the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-in Period Ending Date means, in respect of a single Future or a basket of Futures, the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-in Valuation Time means, in respect of a single Future or a basket of Futures, the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Scheduled Closing Time or any other time specified in the applicable Final Terms.

Knock-out Event means (unless otherwise specified in the applicable Final Terms) (A) in the case of a single Future, that the price of the Future determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is and (B) in the case of a basket of Futures, that the amount for the basket of Futures determined by the Calculation Agent equal to the sum of the values of each Future as the product in respect of each Future of (i) the price of such Future as of the Knock-out Valuation Time on any Knock-out Determination Day and (ii) the relevant weighting is, and for both (A) and (B) as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-out Level.

Knock-out Level means, in the case of a single Future Index, the price of the Future specified and in the case of a basket of Futures, the price per basket specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of "Market Disruption Event" set out in Condition 28.1 above.

Knock-out Determination Day means, in respect of a single Future and in relation to a basket of Futures, as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period subject to, in either case, the provision of "Market Disruption Event" set out in Condition 28.1 above. For the purposes of a Market Disruption Event, any Knock-out Determination Day will be treated as a Valuation Date and the provisions contained in the definition of "Valuation Date" set out below shall apply. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Knock-out Determination Day".

Knock-out Determination Period means, in respect of a single Future or a basket of Futures, the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

Knock-out Period Beginning Date means, in respect of a single Future or a basket of Futures, the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-out Period Ending Date means, in respect of a single Future or a basket of Futures, the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-out Valuation Time means, in respect of a single Future or a basket of Futures, the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Scheduled Closing Time or any other time specified in the applicable Final Terms.

28.6 Automatic Early Redemption Event

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

For the purposes of these Conditions:

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

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

Automatic Early Redemption Event means (unless otherwise specified in the applicable Final Terms) (A) in the case of a Future, that the price of the Future determined by the Calculation Agent as of the Valuation Time on any Automatic Early Redemption Valuation Date is, and (B) in the case of basket of Futures, the amount for the basket determined by the Calculation Agent equal to the sum of the prices of each Future as the product of (i) the price of such Future as determined by the Calculation Agent as of the Valuation Time on any Automatic Early Redemption Valuation Date and (ii) the relevant weighting is, and for both (A) and (B) as specified in the Final Terms (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Automatic Early Redemption Price.

Automatic Early Redemption Price means the price per Future specified as such or otherwise determined in the applicable Final Terms, subject to "Market Disruption Event" set forth in Condition 28.1 above.

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

Automatic Early Redemption Valuation Date means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Automatic Early Redemption Valuation Date".

28.7 Definitions

Active Future Contract means the Future specified as such in the applicable Final Terms if "Roll Adjustment" is stated as being Applicable in the applicable Final Terms.

AFC Time Weighted Average Price(i) means in respect of a Scheduled Trading Day, the time weighted average price of the Active Future Contract, as calculated between the AFC Commencement

Date (as specified in the applicable Final Terms) and the AFC End Date (as specified in the applicable Final Terms), as determined by the Calculation Agent.

Basket or **Basket of Futures** means, a basket composed of Futures (each an **Underlying**) in the relative proportions or numbers of Futures specified in the applicable Final Terms.

Daily Fixing Time means, in respect of a Future, the official time on which the Daily Settlement Price of that Future is computed by the Exchange. For the avoidance of doubt, when the Daily Settlement Price is computed by the Exchange on a period of one or several minutes, the Daily Fixing Time will correspond to the end of this period.

Daily Settlement Price means, in respect of a Future, the official daily settlement price, determined under the applicable Exchange at the Daily Fixing Time.

Disrupted Day means, in respect of a Future (or, in the case of a Basket of Futures, in respect of any Future comprising the Basket and observed separately), any Scheduled Trading Day on which (a) the relevant Exchange fails to open for trading during its regular trading session or (b) on which a Market Disruption Event has occurred.

Disruption Longstop Date means, in respect of the occurrence of a Disrupted Day, the last Scheduled Trading Day in the sequence of consecutive Scheduled Trading Days equal to the Maximum Days of Disruption immediately following the Scheduled Observation Date.

Exchange means, in relation to a Future, each exchange or quotation system specified as such for such Future in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Future has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Future on such temporary substitute exchange or quotation system as on the original Exchange).

Exchange Business Day means either (a) in the case of a single Future, Exchange Business Day (Single Future Basis) or (b) in the case of a Basket of Futures, (i) the Exchange Business Day (All Future Basis) or (ii) the Exchange Business Day (Per Future 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 Future Basis) shall be deemed to apply for a Basket of Futures and Exchange Business Day (Single Future Basis) shall apply otherwise.

Exchange Business Day (All Future Basis) means, in respect of a Future, any Scheduled Trading Day on which the Exchange is open for trading during its regular trading sessions, notwithstanding such Exchange closing prior to its Scheduled Closing Time.

Exchange Business Day (Per Future Basis) means, in respect of a Future, any Scheduled Trading Day on which the relevant Exchange is open for trading during its regular trading sessions, notwithstanding such Exchange closing prior to its Scheduled Closing Time.

Exchange Business Day (Single Future Basis) means any Scheduled Trading Day on which the relevant Exchange is open for trading during its regular trading session, notwithstanding such relevant Exchange closing prior to its Scheduled Closing Time.

Expiry Date means, in respect of a Future, the expiry date (or month if such information is sufficient to identify the Future) of such Future, as specified in the applicable Final Terms.

Fixing Active Future Contract(i) means in respect of a Scheduled Trading Day, the Daily Settlement Price of the Active Future Contract.

Fixing Next Active Future Contract(i) means in respect of a Scheduled Trading Day, the Daily Settlement Price of the Next Active Future Contract.

Future Determination Date has the meaning set out in Condition 28.1(a)(*Consequences of the occurrence of Disrupted Days*).

Future(s) means a future contract, which is a standardised contract traded on the relevant Exchange specified as Underlying in the applicable Final Terms, subject to (a) adjustment pursuant to the provisions of Condition 28 of these Conditions and/or (b) Roll Adjustment if "Roll Adjustment" is stated as being Applicable in the applicable Final Terms.

Future Price means, in respect of a Future and a given Scheduled Trading Day, the Daily Settlement Price of such Future on the relevant Exchange during a trading session on that Scheduled Trading Day, as adjusted (if applicable) pursuant to the provisions of Conditions 28.1 to Conditions 28.4 above or, if Roll Adjustment is specified as applicable in the applicable Final Terms, the Daily Settlement Price multiplied by the Quantity Factor as determined by the Calculation Agent, unless in either case, the Calculation Agent determines that in accordance with market conventions, such method of determining the Future Price is not appropriate in which case the Future Price shall be determined in the manner elected by the Calculation Agent, having regard to such market conventions.

Initial Quantity Factor, means 1, unless specified otherwise in the applicable Final Terms.

Maximum Days of Disruption means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms.

NAFC Time Weighted Average Price(i) means in respect of a Scheduled Trading Day, the time weighted average price of the Next Active Future Contract, as calculated between the NAFC Commencement Date (as specified in the applicable Final Terms) and the NAFC End Date (as specified in the applicable Final Terms), as determined by the Calculation Agent.

Next Active Future Contract means any subsequent nearby Future of the Active Future Contract specified as such in the applicable Final Terms, having a later Expiry Date than the Active Future Contract.

Observation Date means each date specified as an Observation Date in the applicable Final Terms, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date".

Quantity Adjustment Factor means a multiplicative factor determined by the Calculation Agent on a Scheduled Trading Day in accordance with the following:

(a) Unless specified otherwise in the applicable Final Terms, Quantity Adjustment Factor will be equal to 1.

(b) If Option Fixing Roll is set as applicable in the applicable Final Terms:

Quantity Adjustment Factor(i) = (Fixing Active Future Contract(i) x (1 - Rolling Cost)) / (Fixing Next Active Future Contract(i) x (1 + Rolling Cost))

(c) If Option TWAP Roll is set as applicable in the applicable Final Terms:

Quantity Adjustment Factor(i) = (AFC Time Weighted Average Price(i) x (1 - Rolling Cost)) / (NAFC Time Weighted Average Price(i) x (1 + Rolling Cost))

Quantity Factor means a multiplicative factor determined by the Calculation Agent on a Scheduled Trading Day in accordance with to the following mechanism:

(a) In respect of the first Observation Date, Quantity Factor will be equal to the Initial Quantity Factor.

(b) If such Scheduled Trading Day is a Rolling Date, the Quantity Factor as of the immediately preceding Scheduled Trading Day multiplied by the Quantity Adjustment Factor.

(c) If such Scheduled Trading Day is not a Rolling Date, the Quantity Factor as of the immediately preceding Scheduled Trading Day.

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

Roll Adjustment means that, if "Roll Adjustment" is stated as being Applicable in the applicable Final Terms, an adjustment according to which the Calculation Agent will roll the Active Future Contract into the Next Active Future Contract at the relevant Rolling Time on the relevant Rolling Date.

Rolling Cost means 0%, unless specified otherwise in the applicable Final Terms.

Rolling Date(s) means the date(s) on which the Calculation Agent will roll the Active Future Contract into the Next Active Future Contract. Unless specified otherwise in the relevant Final Terms, the Expiry Date of any Active Future Contract will be a Rolling Date. For the avoidance of doubt, the Calculation Agent may roll the Active Future Contract into the Next Active Future Contract on one or several dates

which will be specified in the applicable Final Terms.

Rolling Time means the time on (or the period during) which the Calculation Agent will roll the Active Future Contract into the Next Active Future Contract on a Rolling Date. Unless otherwise specified in the relevant Final Terms, the Daily Fixing Time of the Future will be the Rolling Time.

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

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

Scheduled Trading Day means either (a) in the case of a single Future, Scheduled Trading Day (Single Future Basis) or (b) in the case of a Basket of Futures, (i) Scheduled Trading Day (All Future Basis) or (ii) Scheduled Trading Day (Per Future 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 Future Basis) shall be deemed to apply for a Basket of Futures and Scheduled Trading Day (Single Future Basis) shall apply otherwise.

Scheduled Trading Day (All Future Basis) means, in respect of all Futures, any day on which the relevant Exchange is scheduled to be open for trading for its regular trading session.

Scheduled Trading Day (Per Future Basis) means, in respect of a Future, any day on which the relevant Exchange is scheduled to be open for trading for its regular trading session.

Scheduled Trading Day (Single Future Basis) means any day on which the relevant Exchange is scheduled to be open for trading during its regular trading session.

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

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

Valuation Date means the Coupon Valuation Date and/or the Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(a) where the Notes are Future Linked Notes relating to a single Future, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the Scheduled Trading Day is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Future Price in accordance with its good faith estimate of Future Price as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

(b) where the Notes are Future Linked Notes relating to a basket of Futures, the Valuation Date for each Future, not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Future, affected, as the case may be, (each an **Affected Item**) by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Future Price using, in relation to the Affected Item, the price determined with good faith estimate of the price for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day),

and otherwise in accordance with the above provisions.

Valuation Time means the Relevant Time specified in the applicable Final Terms on the relevant Valuation Date which, unless otherwise specified in the applicable Final Terms, shall be the time at which the Exchange published the relevant Future Price from which the Future Price is calculated.

Weighting means, in relation to a Future comprised in a Basket of Futures, the percentage specified as such in the applicable Final Terms and representing the relative weighting of such Future in the Basket.

SUPPLEMENTARY PROVISIONS

The following chapters comprise the terms and conditions (the **Supplementary Provisions**) that shall apply to Notes if the applicable Final Terms indicate that the Supplementary Provisions is applicable. These Supplementary Provisions are subject to completion in accordance with the applicable Final Terms.

If the relevant Final Terms specify that the Supplementary Provisions are applicable, the terms and conditions applicable to the Notes shall comprise the Terms and Conditions, the relevant Additional provisions as specified in the Final Terms and these Supplementary Provisions. In the event of any inconsistency between the Terms and Conditions, the relevant Additional provisions as specified in the Final Terms and these Supplementary Provisions, these Supplementary Provisions shall prevail.

1. DEFINITIONS

Derivative Component means the option component or embedded derivative in respect of the nominal amount of the Notes or the interest amount due under the Notes in order to enable the Issuer to issue the Notes at the issue price and on their applicable terms.

Derivative Component Market Value means the market value of the Derivative Component as determined by the Calculation Agent by reference to the actual or theoretical mark-to-market value of such Derivative Component taking into account the time remaining until the scheduled maturity date of the Notes and calculated in accordance with generally accepted valuation methods for such instruments in the financial markets, provided that:

(a) any costs incurred by the Issuer in relation to the early redemption of the Notes or the termination of any hedging arrangements, shall not be taken into account when determining the Derivative Component Market Value; and

(b) any costs, as notified by the Issuer to the Calculation Agent (including but not limited to any structuring costs) which were included in the issue price of the relevant Note (the **Fee Component**) shall be added to the Derivative Component Market Value, in an amount equal to the amount of such Fee Component multiplied by the number of days from the Issue Date to the Early Redemption Valuation Date and divided by the number of days from the Issue Date until the Maturity Date of such Notes.

Early Redemption Valuation Date means the date on which the Issuer determines that the Notes will be early redeemed, such date being notified to Noteholders in the relevant notice of early redemption.

Fair Market Value means an amount determined by the Calculation Agent, as of the Early Redemption Valuation Date, equal to the fair market value of such Note, notwithstanding the consequences (if any) of the occurrence of any Significant Alteration Event or Force Majeure, as the case may be, provided that, in determining the fair market value for the purposes of Condition 9 (*Events of Default*), no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes.

Force Majeure means any force majeure, act of state, or other event or circumstance occurring after the Issue Date as a consequence of which the fulfilment of the obligations of the Issuer under the Notes has become impossible through the occurrence of an external event that is not attributable to the Issuer, including, without limitation, it becoming illegal for the Issuer to have the Notes outstanding pursuant to any change in law, nationalisation or regulatory action;

"**Monetisation Amount**" means, in respect of a Note, is an amount calculated based on the following formula, which implies a redemption at maturity of at least the Floored Amount:

$(S + D) \times (1 + r)^n$

where:

"**S**" is the present value of the Floored Amount of the Notes on the Early Redemption Valuation Date (calculated by the Calculation Agent by reference to a generally accepted valuation method for such instruments in the financial markets);

"**D**" is the Derivative Component Market Value on the Early Redemption Valuation Date;

"**r**" is a hypothetical annual interest rate that would be applied on an equivalent hypothetical debt instrument issued by the Issuer with the same maturity as the remaining maturing on the Notes from the date of early redemption until the scheduled maturity date of the Notes; and

"**n**" is the time remaining until the scheduled maturity date of the Notes, expressed as a number of years.

Floored Amount means, in respect of a Floored Note, the Final Redemption Amount of such Note, as specified in the applicable Final Terms.

Floored Note means a Note with a Final Redemption Amount equal to the Issue Price.

Relevant Notice Condition means (i) in relation to French Law Notes, Condition 14 (Notices) of the Terms and Conditions for French Law Notes; or (ii) in relation to English Law Notes, Condition 13 (Notices) of the Terms and Conditions for English Law Notes.

Significant Alteration Event means any event or circumstance or combination of events or circumstances occurring after the Issue Date that is not attributable to the Issuer but which in the determination of the Issuer or the Calculation Agent, acting in good faith and in a commercially reasonable manner, significantly alters the economics of the Notes compared to the economics as at the Issue Date, where such event renders the performance of the Issuer's obligations under the Notes unduly onerous or results in a material increase in costs incurred by the Issuer associated with the Notes as a consequence of a change in any applicable law or regulation (including, without limitation, in respect of any in tax laws, solvency or regulatory capital requirements), nationalisation, or regulatory action but, in each case, where such event does not constitute a Force Majeure, or, to the extent permitted by applicable law, in other similar events or circumstances that would in the determination of the Issuer or the Calculation Agent, acting in good faith and in a commercially reasonable manner, significantly alter the economics of the Notes compared to the economics as at the Issue Date.

2. REDEMPTION

2.1 Redemption for Significant Alteration Event or Force Majeure Event

(a) Restriction on early redemption

Notwithstanding anything to the contrary in the Terms and Conditions and the relevant Additional provisions and except as provided otherwise in these Supplementary provisions, the Issuer or the Calculation Agent, as the case may be, may only redeem the Notes prior to their Maturity Date in accordance with the Terms and Conditions (including the relevant Additional provision), following an event or circumstance (or combination of events or circumstances) that qualifies as either a Significant Alteration Event or a Force Majeure.

(b) Significant Alteration Event

If the Issuer determines that a Significant Alteration Event has occurred, the Issuer may redeem all, but not some only, of the Notes by giving notice to the Noteholders in accordance with the Relevant Notice Condition.

If the Issuer redeems the Notes, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Noteholder in respect of each Note held by such Noteholder calculated on the basis of the Redemption Basis specified in the applicable Final Terms. In respect of Notes bearing interest, notwithstanding any other provision of the Terms and Conditions and the relevant Additional provisions, the Early Redemption Amount shall include any accrued interest to (but excluding) the Early Redemption Valuation Date. Payment will be made in such manner as shall be notified to the Noteholders in accordance with the Relevant Notice Condition.

Should any one or more of the provisions contained in the Terms and Conditions and the relevant Additional provisions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

(c) Force Majeure

If the Issuer determines that a Force Majeure has occurred, the Issuer may redeem all, but not some only, of the Notes by giving notice to Noteholders in accordance with the Relevant Notice Condition.

If the Issuer redeems the Notes as provided above, then the Issuer will, if and to the extent possible or practicable, pay an amount (if any) to each Noteholder in respect of each Note held by such Noteholder equal to the Fair Market Value of the Notes. In respect of Notes bearing interest, notwithstanding any other provision of the Terms and Conditions and the relevant Additional provisions, the Fair Market Value shall include any accrued interest to (but excluding) the Early Redemption Valuation Date. Any payment will be made in such manner as shall be notified to the Holders in accordance with the Relevant Notice Condition.

(d) Redemption Amounts

(i) Notwithstanding any contrary provisions in the Terms and Conditions and the relevant Additional provisions:

(A) Except in the case of a Force Majeure, where the Notes are to be redeemed prior to their Maturity Date pursuant to the Terms and Conditions, or in other circumstances specified in the Additional provisions or the Supplementary Provisions, that do not constitute a Force Majeure, each Note will be redeemed in accordance with the Terms and Conditions (including the relevant Additional provisions) and the Supplementary Provisions, at an amount calculated as follows:

I. if the "Redemption Basis" is specified in the applicable Final Terms as being "Fair Market Value", the Notes will be redeemed on the Early Redemption Date at the Fair Market Value of the Notes;

II. if the "Redemption Basis" is specified in the applicable Final Terms as being "Highest Value", the Notes will be redeemed on the Early Redemption Date at the greater of (1) the Fair Market Value of the Notes and (2) the Floored Amount of the Notes; or

III. if the "Redemption Basis" is specified in the applicable Final Terms as being "Monetisation Amount", the Notes will be redeemed at the Fair Market Value on the Early Redemption Date or at the Monetisation Amount on the Maturity Date, according to the choice of the Noteholder (to be exercised at the Noteholder's absolute discretion).

For the determination of the applicable redemption amount in accordance with one of the redemption bases ("Fair Market Value", "Highest Value" or "Monetisation Amount"), no costs shall be deducted from such redemption amount and such redemption amount shall include the reimbursement by the Issuer of any costs or, as the case may be, proportionate share of such costs (including but not limited to any structuring costs) paid by Noteholders to the Issuer in the Issue Price of the Notes.

(B) Where the Notes are to be redeemed prior to their Maturity Date as a result of a Force Majeure, the Notes will be redeemed on the Early Redemption Date at the Fair Market Value, taking into account that, for the determination of the Fair Market Value, no costs shall be deducted other than costs that are unavoidable in order to be able to redeem the Notes at their market value.

(ii) Where the "Redemption Basis" is specified in the applicable Final Terms as being "Monetisation Amount", in the relevant Issuer's notice of early redemption as specified in the relevant Terms and Conditions or Additional provisions, the Issuer must include the following:

(A) the cut-off date and time for each Noteholder to elect to receive the Fair Market Value on the date fixed for early redemption of the Notes;

(B) the Early Redemption Valuation Date in respect of such election

(C) the amount determined by the Calculation Agent as the Fair Market Value of the Notes on the Early Redemption Valuation Date;

(D) the amount calculated by the Calculation Agent as the Monetisation Amount

(E) the instructions to allow such Noteholder to make such allocation, substantially in accordance with paragraph (iii) below; and

(F) a confirmation that, in the absence of making an election to receive the Fair Market Value, such Noteholder shall receive the Monetisation Amount on the Maturity Date.

(iii) If the Noteholder does not make a valid election to receive the Fair Market Value on the date fixed for early redemption before the cut-off date and time set out in the Issuer's notice of early redemption, the Noteholder will receive the Monetisation Amount in respect of such Note on the Maturity Date.

(iv) To make a valid election to receive the Fair Market Value on the date fixed for Early Redemption of the Notes, a Noteholder must no later than the cut-off date and time set out in the Issuer's notice of early redemption, give notice to the relevant Agent, as the case may be of such election.

3. MODIFICATION

Notwithstanding anything to the contrary in the Terms and Conditions and the relevant Additional provisions and except as provided otherwise in these Supplementary provisions, the Issuer or the Calculation Agent, as the case may be, may only modify or adjust the terms of the Notes in accordance with the Terms and Conditions or the relevant Additional provisions (other than modifications or adjustments that do not relate to essential characteristics of the Notes), following an event or circumstance (or combination of events or circumstances) that qualifies as either a Significant Alteration Event or a Force Majeure. Any such modification or adjustment of the Terms and Conditions (or the relevant Additional provisions) may not create a significant imbalance between the rights and obligations of the parties to the detriment of the Noteholders.

The Noteholders may not be charged any costs for the modification or adjustment of the Terms and Conditions (incl. any relevant Additional provisions).

For the purpose of these Supplementary Provisions, "**essential characteristics**" of the Notes means characteristics of the Notes that are considered essential to the Noteholders, including without limitation the yield (coupon structure), the underlying value, whether or not the investment is reimbursed in whole or in part on the relevant redemption date, the identity of the issuer and/or of the guarantor and the scheduled redemption date.

4. JURISDICTION

Notwithstanding any provisions in the Terms and Conditions, to the extent that any proceedings in respect of the Notes involve consumers (as such term is used in Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the **Brussels Recast Regulation**)), the Issuer agrees that it will, and such consumers may, in respect of any dispute in respect of the Notes, take proceedings in the jurisdictions specified in Article 18 of the Brussels Recast Regulation.

5. AMENDMENTS TO THE TERMS AND CONDITIONS

5.1 Amendments to the Terms and Conditions of the French Law Notes

(a) In the Terms and Conditions of the French Law Notes, Condition 8.3 (*Rights of Noteholders and Calculations*) shall be deemed to be deleted in its entirety and replaced by the following:

"**8.3 Rights of the Noteholders and Calculations**

None of the Issuer, the Calculation Agent or any of the Paying Agents shall have any responsibility for any errors or omissions in committed in connection with any of the calculations or determinations contemplated in Conditions 7 and 8, unless such errors or omissions result from their gross negligence, fraud or wilful misconduct.

The purchase of Notes linked to one or more Relevant Assets does not confer on holders of such Notes any rights (whether in respect of voting, distributions or otherwise) in connection with the applicable Relevant Asset(s)."

(b) Paragraph 5 (*Amendments to the terms and conditions*) of these Supplementary Provisions does not apply to Condition 8.2 (*Variation of Settlement*).

(c) Paragraph 2 (*Redemption*) of these Supplementary Provisions does not apply to Condition 9.4 (*Redemption at the option of the Issuer (Issuer Call)*).

5.2 Amendments to the Terms and Conditions of the English Law Notes

(a) In the Terms and Conditions of the English Law Notes, Condition 5.9(c) (*Rights of Noteholders and Calculations*) shall be deemed to be deleted in its entirety and replaced by the following:

"**(c) Rights of the Noteholders and Calculations**

None of the Issuer, the Calculation Agent or any of the Paying Agents shall have any responsibility for any errors or omissions in committed in connection with any of the calculations or determinations contemplated in Conditions 7 and 8, unless such errors or omissions result from their gross negligence, fraud or wilful misconduct.

The purchase of Notes linked to one or more Relevant Assets does not confer on holders of such Notes any rights (whether in respect of voting, distributions or otherwise) in connection with the applicable Relevant Asset(s)."

(b) Paragraph 5 (*Amendments to the terms and conditions*) of these Supplementary Provisions does not apply to Condition 5.9(b) (*Variation of Settlement*).

(c) Paragraph 2 (*Redemption*) of these Supplementary Provisions does not apply to Condition 6.4 (*Redemption at the option of the Issuer (Issuer Call)*).

5.3 Amendments to the Additional provisions applicable to Credit Linked Notes

Paragraph 2 (*Redemption*) of these Supplementary Provisions does not apply to Condition 19.2 (*Redemption of Credit Linked Notes upon occurrence of a Credit Event*).

5.4 Amendments to the Additional provisions applicable to Index Linked Notes

(a) Each of Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow and Loss of Stock Borrow shall not be applicable.

(b) The definition of Change of Law shall be deemed to be deleted in its entirety and replaced by the following:

"**Change of Law** means that, on or after the Trade Date (as specified in the applicable Final Terms) (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 will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position)."

5.5 Amendments to the Additional provisions applicable to Equity Linked Notes

(a) Each of Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow and a Loss of Stock Borrow shall not be applicable.

(b) The definition of Change of Law shall be deemed to be deleted in its entirety and replaced by the following:

"**Change of Law** means that, on or after the Trade Date (as specified in the applicable Final Terms) (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 (y) it will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position)."

5.6 Amendments to the Additional provisions applicable to Inflation Linked Notes

Change in Law shall not be applicable and Condition 22.3(g) (*Change in law*) shall be deemed to be deleted its entirety.

5.7 Amendments to the Additional provisions applicable to Fund Linked Notes

(a) In the definition of "Extraordinary Funds Events", the following paragraphs shall not be applicable: (b), (g), (i), (j), (p), (r), (s) and (t).

(b) Condition 25.6 (*Redemption/Termination Date Extension*) shall not be applicable.

5.8 Amendments to the Additional provisions applicable to Bond Linked Notes

Condition 26.1(d) (*Hedging Disruption - Increased Cost of Hedging - Change in Law - Merger of a Bond Issuer and the Issuer or any of its Affiliates – Consequences - Monetisation until the Maturity Date*) shall not be applicable.

5.9 Amendments to the Additional provisions applicable to Rate Linked Notes

Condition 27.4 (*Hedging Disruption – Increased Cost of Hedging – Change in Law – Consequences -Monetisation until the Maturity Date*) shall not be applicable.

5.10 Amendments to the Additional provisions applicable to Future Linked Notes

(a) Illiquidity Event shall not be applicable.

(b) Condition 28.3 (*Additional Disruption Events – Consequences of the occurrence of an Additional Disruption Event*) shall not be applicable.

(c) Condition 28.4 (*Other Events*) shall not be applicable.

TECHNICAL ANNEX

Provisions relating to Interests and Payouts

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4.1 Payouts applicable to all Notes except Credit Linked Notes or Bond Linked Notes

Reverse Convertible (Reverse Convertible with European Barrier & Reverse Convertible With American Barrier); Generic Reverse with European Barrier; Generic Short Call Spread; Lock-In; Autocall (Autocall With European Barrier & Autocall With American Barrier); Callable Stability; Call; Bonus Certificate (Bonus Certificate With European Barrier & Bonus Certificate With American Barrier); Shark; Himalaya; Ladder Call Spread, Mountain Range, Parachute A, Parachute B, Dispersion.

4.2 Provisions relating to averaging

4.3 Payouts applicable to Credit Linked Notes

Credit Linked Notes Early Redeemed; Credit Linked Notes Redeemed at Maturity; Guaranteed Credit Linked Notes; Basket/Index Credit Linked Notes; Index Tranche Credit Linked Notes; Leverage Basket/Index Credit Linked Notes; n^{th} to Default Credit Linked Notes Early Redeemed; n^{th} to Default Credit Linked Notes Redeemed at Maturity; Generic Reverse with European Barrier; Generic Short Call Spread.

4.4 Payouts applicable to Bond Linked Notes

Bond Linked Notes Redeemed at Maturity; Guaranteed Bond Linked Notes; Basket Bond Linked Notes; Reverse Convertible with European Barrier, Reverse Convertible With American Barrier; Generic Reverse with European Barrier; Generic Short Call Spread.

TECHNICAL ANNEX

Provisions relating to Interests and Payouts

1. INTRODUCTION TO THE TECHNICAL ANNEX AND EXAMPLES

Introduction

This Technical Annex contains the calculation Formulae (each a **Formula**) used to determine the Interest Amount, Early Redemption Amount or Final Redemption Amount payable under a Note.

The first section contains a glossary (**Glossary**) in which certain terms used in the Formulae described below are defined.

The second section (**Interests**) describes the type of interests that may be paid under a Note and the applicable Formula used to determine those interests. In relation to a Note that bears interest, two elements are to be considered: firstly, the "Type of Coupon", as defined in 3.1 below, refers to the form of Coupon that can be paid (e.g. fixed or floating rate that can be indexed on various Underlying References); secondly, the "Terms of Payment", as defined in 3.2 below, describe the conditions that can apply to the payment of the Coupon if so specified in the applicable Formula and Final Terms. The interests paid under a Note can be calculated by combination of a Type of Coupon with one or several Term(s) of Payment.

The third section (**Payouts**) identifies all the ways in which the principal of a Note can be redeemed on the relevant repayment date. Paragraph 4.1 describes the Payouts that may apply to all types of Notes except Credit Linked Notes and Bond Linked Notes. Paragraph 4.3 describes the Payouts that may apply to Credit Linked Notes. Paragraph 4.4 describes the Payouts that may apply to Bond Linked Notes.

In case of any discrepancy between the provisions set out in the section of this Base Prospectus entitled "Terms and Conditions of the Notes" and this Technical Annex, the Technical Annex shall prevail.

Examples

Three examples of Notes that the Issuer may issue under the Programme are described below.

All capitalised terms used have the meaning given to them in this Technical Annex or, as the case may be, in the section of this Base Prospectus entitled "Terms and Conditions of the Notes".

Example 1 - Reverse Convertible Note with European Barrier

Characteristics

Issue Date:	5 August 2013
Maturity Date:	5 August 2014
Initial Observation Date:	5 August 2013
Final Observation Date:	1 August 2014
Relevant Time:	Closing time on the relevant Exchange
Underlying Reference:	Shares of VALLOUREC SA (Bloomberg code: VK FP Equity)

Settlement: physical

Interest Amount: fixed coupon equal to 8% of Specified Denomination

Knock-In Event: the Price of the Underlying Reference observed at the Relevant Time on the Final Observation Date is lower than the Knock-In Price.

Knock-In Price: 60% of the Initial Price.

Initial Price: Simple Price of the Underlying Reference on the Initial Observation Date.

Indexation: 1 (one)

Interests

On the Maturity Date, a Fixed Coupon Amount is paid without any condition equal to:

8% x Specified Denomination.

Principal

If no Knock-In Event has occurred, the Notes will be redeemed according to the following formula:

Specified Denomination x Final Redemption Level

Otherwise, as the Notes are physically settled, the Notes will be redeemed in shares of the Underlying Reference according to the following formula:

$$\frac{Specified\ Denomination}{Indexation \times Initial\ Price}$$

Any fraction of a share being paid in cash.

Example 2 - Shark Note

Characteristics

Issue Date: 5 August 2013

Maturity Date: 5 August 2016

Initial Observation Date: 5 August 2013

Final Observation Date: 13 August 2016

Relevant Time: closing time on the relevant Exchange

Underlying Reference: DJ Eurostoxx Index (Bloomberg code: SX5E Index)

Settlement: cash

Interest Amount: not applicable

Knock-Out Event: the level of the Underlying Reference observed at the Relevant Time on the Final Observation Date is lower than the Knock-Out Price.

Knock-Out Price: 120% of the Initial Price.

Initial Price: Simple Price of the Underlying Reference on the Initial Observation Date.

Rebate: 5%

Interests

The Note does not bear interests.

Principal

On the Maturity Date, if the Simple Price of the Underlying Reference observed on the Final Observation Date is strictly greater than the Knock-Out Price, a Knock-Out Event will be deemed to have occurred and the Note is redeemed according to the following Formula:

Specified Denomination x (Final Redemption Level + Rebate)

Otherwise, the Note will be redeemed in cash according to the following Formula:

Specified Denomination x [1 + Performance]

With:

$$Performance = \frac{Final\ Price - Initial\ Price}{Initial\ Price}$$

The Performance is subject to a Minimum Level of zero.

Example 3 – Credit Linked Note

Characteristics

Issue Date: 20 June 2013

Maturity Date: 20 June 2016

Underlying Reference: Rallye SA

Knock-Out Event: at least one of the three Credit Events happens on the Reference Entity between the Issue Date and the Maturity Date:

- Failure to Pay
- Bankruptcy
- Restructuring

Interests

In the absence of a Knock-Out Event on the Reference Entity, a yearly coupon is paid according to the following formula:

Specified Denomination x 3.70% x Nb days/365

The scheduled Coupon Payment Dates are:

Coupon Payment Dates	Nb days
20 June 2014	365
22 June 2015	367
20 June 2016	364

Principal

In the absence of a Knock-Out Event, the Note is redeemed at its Specified Denomination

If a Knock-Out Event took place, the Note is redeemed according to the following Formula:

Specified Denomination x Recovery Rate

In the case where a Knock-Out Event occurred, the Redemption will take place on the Maturity Date.

2. GLOSSARY

2.1 Definitions of Price

Price means the value of the relevant Underlying Reference or Underlying References determined according to one of the methods defined in this section 2.1 and as specified in the applicable Final Terms.

The Price can be expressed in the relevant Final Terms as an Initial Price, Intermediate Price or Final Price and if so specified in the Final Terms, can be converted at the exchange rate determined by the Calculation Agent and on the Exchange Dates specified in the Final Terms.

The Price can be subject to a Cap (i.e. Maximum Level), a Floor (i.e. Minimum Level) or a Leverage if so specified in the applicable Final Terms.

Initial Price means the Price determined by using one or more of the methods described below on the relevant Initial Observation Date(s) or during the relevant Initial Observation Period(s).

Intermediate Price means the Price determined by using one or more of the methods described below on the relevant Intermediate Observation Date(s) or during the relevant Intermediate Observation Period(s).

Final Price means the Price determined by using one or more of the methods described below on the relevant Final Observation Date (s) or during the relevant Final Observation Period(s).

These Prices (Initial Price, Intermediate Price and Final Price) can be determined by using one or more of the following methods i.e. the methods can be combined.

When the word "**Price**" is used in the formulas and definitions below, it can refer to all definitions of Price covered in this section. For example, we can calculate a Lookback Price which would be the minimum value of several Average Prices.

- **Fixed Price** means an absolute value defined in the applicable Final Terms.

- **Simple Price** means an amount determined in accordance with the following Formula:

Price of the Underlying Reference observed on the relevant Observation Date(s) or during the relevant Observation Period(s) on the Relevant Exchange or Relevant Screen Page

- **Average Price** means the weighted average of the Prices observed on one or more Observation Date(s) or during one or more Observation Period(s). In this case, the Prices are observed jointly as part of a basket (there can however be more than one basket). The Average Price is calculated in accordance with the following Formula:

$$\sum_{i=1}^{m} W_{(i)} \times Price_{(i)}$$

With:

m = number of components in each basket.

$\mathbf{W_{(i)}}$ = weighting of the i^{th} component of the basket specified in the applicable Final Terms.

For the avoidance of doubt, a component can be defined as a single Underlying Reference or a combination of Underlying References.

For the avoidance of doubt, each of the $Prices_{(i)}$ as well as the Average Price can be subject to a Cap, a Floor and a Leverage.

- **Asian Price** means the weighted average of the Prices observed on the relevant Observation Dates or during the relevant Observation Period(s). However, in this case, the weightings relate rather to a period than to a basket component. The Asian Price is determined in accordance with the following Formula:

$$\sum_{t=1}^{m} W_{(t)} \times Price_{(t)}$$

If the Observation Dates or Observation Periods are equally-weighted, the formula can be expressed as:

$$\frac{1}{m}\sum_{t=1}^{m} Price(t)$$

With:

m = number of relevant Observation Date(s) or Observation Period(s).

$\mathbf{W_{(t)}}$ = weighting of the t^{th} date or period specified in the applicable Final Terms.

For the avoidance of doubt, each of the $Prices_{(t)}$ as well as the Asian Price can be subject to a Cap, a Floor and a Leverage.

- **Lookback Price** means the minimum or maximum (as specified in the applicable Final Terms) of the Prices observed during one or more Observation Period(s) or on one or more Observation Date(s). It can be determined in accordance with either of the following Formulas as specified in the applicable Final Terms:

$$\boldsymbol{Min\ (Prices_{(i)})}$$

$$\boldsymbol{Max\ (Prices_{(i)})}$$

Max means that the considered value is the highest value of all $Prices_{(i)}$.

Min means that the considered value is the lowest value of all $Prices_{(i)}$.

For the avoidance of doubt, each of the $Prices_{(i)}$ as well as the Lookback Price can be subject to a Cap, a Floor and a Leverage.

Observation Date means each date specified as an Observation Date in the applicable Final Terms, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date".

Observation Period means the period specified in the applicable Final Terms.

Initial Observation Date(s) means the first Observation Date(s) as specified in the applicable Final Terms.

Final Observation Date(s) means the last Observation Date(s) as specified in the applicable Final Terms.

Intermediate Observation Date(s) means the Observation Date(s) that are neither Initial Observation Date(s) nor Final Observation Date(s).

Interpolated Price means the linear interpolation between two Simple Prices according to the formula:

$$Simple\ Price(1) + [Simple\ Price\ (2) - Simple\ Price\ (1)]x\ \frac{Interpolation\ Date - Observation\ Date(1)}{Observation\ Date\ (2) - Observation\ Date\ (1)}$$

With

Interpolation Date: the date where the Interpolated Price is calculated.

2.2 Definitions of Performance

The Performance and all of its components can always be subject to a $Minimum\ Level_{(i)}$, a $Maximum\ Level_{(i)}$ and a $Leverage_{(i)}$. Performance can refer to one or more of the following notions (the notions can be combined):

✓ **Performance** 1: means an amount determined in accordance with the following Formula in relation to a single entity Underlying Reference or a basket for which the Final Price and the Initial Price can be determined by using the methods described in the "Definitions of Price" paragraph:

$$\frac{Final\ Price - Initial\ Price}{Initial\ Price}$$

✓ **Performance 2**: means an amount determined in accordance with the following Formula in relation to a single entity Underlying Reference or a basket for which the Final Price and the Initial Price can be determined by using the methods described in the "Definitions of Price" paragraph:

$$\frac{Initial\ Price - Final\ Price}{Initial\ Price}$$

✓ **Performance 3**: means an amount determined in accordance with the following Formula in relation to a single entity Underlying Reference or a basket for which the Final Price and the Initial Price can be determined by using the methods described in the "Definitions of Price" paragraph:

$$\frac{Final\ Price - Initial\ Price}{Final\ Price}$$

✓ **Performance 4**: means an amount determined in accordance with the following Formula in relation to a single entity Underlying Reference or a basket for which the Final Price and the Initial Price can be determined by using the methods described in the "Definitions of Price" paragraph:

$$\frac{Initial\ Price - Final\ Price}{Final\ Price}$$

✓ **Performance 5**: means an amount determined in accordance with the following Formula in relation to a single entity Underlying Reference or a basket for which the Final Price and the Initial Price can be determined by using the methods described in the "Definitions of Price" paragraph:

$$\frac{1}{Initial\ Price} - \frac{1}{Final\ Price}$$

✓ **Performance 6**: means an amount determined in accordance with the following Formula in relation to a single entity Underlying Reference or a basket for which the Final Price and the Initial Price can be determined by using the methods described in the "Definitions of Price" paragraph:

$$\frac{1}{Final\ Price} - \frac{1}{Initial\ Price}$$

✓ **Performance 7**: means an amount determined in accordance with the following Formula in relation to a single entity Underlying Reference or a basket for which the Final Price and the Initial Price can be determined by using the methods described in the "Definitions of Price" paragraph:

$$\frac{Final\ Price}{Initial\ Price}$$

✓ **Performance 8**: means an amount determined in accordance with the following Formula in relation to a single entity Underlying Reference or a basket for which the Final Price and the Initial Price can be determined by using the methods described in the "Definitions of Price" paragraph:

$$\frac{Initial\ Price}{Final\ Price}$$

- **Basket Performance** means an amount determined in accordance with the following Formula in relation to an Underlying Reference which is a basket, each of the components being represented by a number$_{(i)}$ ranging from 1 to n.

$$\sum_{k=1}^{n} W_{(K)} \times \text{Min}\left(\text{Maximum Component Level}_{(K)};\ \text{Max}\left(\text{Minimum Component Level}_{(K)};\ \text{Component Levereage}_{(K)};\ \text{Performance_i_(k)}\right)\right)$$

With:

i from 1 to 8

$W_{(k)}$ = weighting corresponding to the k^{th} basket component specified in the applicable Final Terms.

Each individual weighting can vary across time.

Minimum Component Level$_{(k)}$ = minimum level corresponding to the kth basket component specified in the applicable Final Terms.

Maximum Component Level$_{(k)}$ = maximum level corresponding to the kth basket component specified in the applicable Final Terms.

Component Leverage$_{(k)}$ = leverage corresponding to the kth basket component specified in the applicable Final Terms.

- **Lock-In Performance**

  If the Price$_{(i)}$ or the Performance$_{(i)}$ at a Lock-In Performance Valuation Date$_{(i)}$ satisfies the Lock-In Performance Condition$_{(i)}$, then Lock-In Redemption Level$_{(i)}$ is memorized and the Performance is defined as the highest of all the memorized Lock-In Redemption Levels$_{(i)}$.

With:

Lock-In Performance Valuation Date$_{(i)}$ = the date specified as such in the applicable Final Terms corresponding to the date on which the Price or Performance is observed to determine whether it satisfies or not the Lock-In Performance Condition$_{(i)}$.

Lock-In Performance Condition$_{(i)}$ = the condition expressed as strictly greater than OR greater or equal to OR strictly less than OR less than or equal to the corresponding Lock-In Performance Trigger Level$_{(i)}$.

Lock-In Performance Trigger Level$_{(i)}$ = the value specified in the applicable Final Terms. It can be defined in absolute terms (e.g.: 2,000 points) or relative to a Price (e.g.: 70% of Initial Price).

Lock-In Redemption Level$_{(i)}$ = percentage of the Specified Denomination specified in the applicable Final Terms.

2.3 Definitions relating to Interests

- ***Interest Period$_{(i)}$***

  For a Note with n Interest Periods, the Interest Period$_{(i)}$ is the ith Interest Period.

- ***Rate$_{(i)}$***

  Rate applicable for the Interest Period$_{(i)}$ determined using the "Type of the Coupon" section below.

- ***Underlying Reference$_{(k)}$***

  In the case where there are m (m > 1) Underlying References, the Underlying Reference$_{(k)}$ is the kth Underlying Reference.

- ***Coupon Condition$_{(i;k)}$***

  The condition specified as such in the applicable Final Terms.

  In the case where are m Underlying References, the condition is satisfied either if all or only some – as specified in the applicable Final Terms – Prices$_{(i;k)}$ of the Underlying References$_{(k)}$

are strictly greater than OR greater than or equal to OR strictly less than OR less than or equal to – as specified in the applicable Final Terms – their respective Coupon Trigger Level$_{(i;k)}$.

The condition can be an absolute condition (e.g. 2,500 points) or a relative condition to a Price (e.g. greater than 60% of the Simple Price on the Initial Observation Date) or a Performance.

- ***Coupon Valuation Date$_{(i)}$***

  The date specified as such in the applicable Final Terms being the date on which the Price or the Performance is observed to determine whether it satisfies or not a given condition.

- ***Coupon Valuation Period$_{(i)}$***

  The period specified as such in the applicable Final Terms being the period during which the Price or the Performance is observed to determine whether it satisfies or not a given condition.

- ***Coupon Trigger Level$_{(i;k)}$***

  The value specified as such in the applicable Final Terms.

  It can be defined in absolute terms (e.g.: 2,000 points) or relative to a Price (e.g.: 70% of Initial Price) or a Performance.

- ***Conditional Rate$_{(i)}$***

  Rate specified in the applicable Final Terms. This is the rate that will be paid if the Coupon Condition$_{(i)}$ is met.

- ***Unconditional Rate$_{(i)}$***

  Rate specified in the applicable Final Terms. This is the rate that will be paid if the Coupon Condition$_{(i)}$ is not met.

- ***Index Adjusted Rates(i)***

  Index Adjusted Rates*(i)* is a type of Rate*(i)* applicable for the Interest Period$_{(i)}$ determined using the "Type of the Coupon" section below.

  Index Adjusted Rate*(i)* or Index_AR*(i)*, as specified in the applicable Final Terms with Index AR*(i)* applicable for the Observation Date*(i)* calculated according to the following formula (the relevant formula being specified in the applicable Final Terms):

  Index_AR*(i)* = Max[0 ; Index_AR(i-1)*(Rate(i)/Rate(i-1)) - Decrement/Base*ND(i,i-1)]Or

  Index_AR*(i)* = Index_AR(i-1)*(Rate(i)/Rate(i-1))*[1- Decrement/Base*ND(i,i-1)]

  Or

  Index_AR*(i)* = Max[0 ; Index_AR(i-1)*(Rate(i)/Rate(i-1))*[1- Decrement/Base*ND(i,i-1)]]

  with:

  Rate$_{(i)}$ = Rate applicable for the Interest Period$_{(i)}$

  Decrement = the synthetic decrement yield as specified in the applicable Final Terms.

Base = number specified in the applicable Final Terms.

ND(i,i-1) = the actual number of calendar days elapsed between the beginning of the Interest Period *(i)* and the beginning of the Interest Period (i-1).

2.4 Definitions relating to Payouts

- ***Indexation***

  The percentage specified as such in the applicable Final Terms.

- ***Floor***

  The percentage specified as such in the applicable Final Terms.

- ***Cap***

  The percentage specified as such in the applicable Final Terms.

- ***Weight (k)***

  The percentage related to the Underlying Reference k specified as such in the applicable Final Terms.

- ***Final Redemption Level***

  The level specified as such in the applicable Final Terms.

- ***Redemption Rate$_{(k)}$***

  The Redemption Rate relative to Reference Entity$_{(k)}$ or Bond$_{(k)}$ as the case may be. It can be prefixed (i.e. the value is known before the issue and specified in the applicable Final Terms) or defined as a function of the Recovery Rate defined by ISDA (in case of Credit Linked Notes) or a function of the Bond Final Value determined by the Calculation Agent (in case of Bond Linked Notes).

  The Recovery Rate defined by ISDA is defined via auctions, applicable for credit derivatives transaction for the debt securities issued by the Reference Entity allowing to determine the amount which would be exchanged according to the Reference Entity Credit Default Swap (CDS).

  If no Credit Event or Bond Event, as the case may be, occurred on a Reference Entity$_{(k)}$ or a Bond$_{(k)}$, the Redemption Rate$_{(k)}$ is 100%.

- ***Unwind Costs***

  Amount determined by the Calculation Agent, equal to the sum (without duplication) of all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Notes and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst each nominal amount of Notes in the Specified Denomination.

2.5 Other definitions

- ***Minimum Level(i)***

  The value expressed as such in the applicable Final Terms (which in respect of interests may be a Minimum Rate of Interest).

- ***Maximum Level(i)***

  The value expressed as such in the applicable Final Terms (which in respect of interests may be a Maximum Rate of Interest).

- ***Leverage***

  The value expressed as such in the applicable Final Terms.

3. INTERESTS

This Part 3 of the Technical Annex applies to all Notes and Underlying References.

The applicable type of Coupon chosen from the list below will be specified in the applicable Final Terms.

The payment of such Coupon may also be subject to the Terms of Payment specified in the 3.2 below.

The Coupon may be calculated by combination of a Type of Coupon with one or several Term(s) of Payment.

3.1 Type of Coupon

The type of the Coupon can vary over time and/or can be combined i.e. more than one Type of Notes can apply during a single period if and as specified in the applicable Final Terms.

- ***Fixed Rate***

  Please refer to the Condition 4.1 of the Terms and Conditions of the Notes

- ***Floating Rate***

  Please refer to the Condition 4.2 of the Terms and Conditions of the Notes

- ***Fixed to Floating Rate***

  Please refer to the Condition 4.3 of the Terms and Conditions of the Notes

- ***Floating to Fixed Rate***

  Please refer to the Condition 4.3 of the Terms and Conditions of the Notes

- ***Fixed or Floating or Zero Coupon to Structured Rate***

  Please refer to the Condition 4.4 of the Terms and Conditions of the Notes

- ***Structured to Fixed or Floating or Zero Coupon Rate***

Please refer to the Condition 4.4 of the Terms and Conditions of the Notes

- ***Combined Rate***

  Please refer to the Condition 4.5 of the Terms and Conditions of the Notes

- ***Participative Coupon***

  A Participative Coupon provides that the Notes pay a specified Interest Amount calculated using a Performance specified in the applicable Final Terms and equal to:

  $$Margin(i) + \text{Performance}_{(i)}$$

  For each period, the relevant rate can always be subject to a Minimum $\text{Level}_{(i)}$, a Maximum $\text{Level}_{(i)}$ and a $\text{Leverage}_{(i)}$.

  $\text{Margin}_{(i)}$: value specified in the applicable Final Terms.

- ***Internal Rate of Return Coupon***

  An Internal Rate of Return Coupon provides that the Notes pay a specified Interest Amount calculated using an internal rate of return.

  The relevant rate for the $\text{period}_{(i)}$ is equal to:

  $(\textbf{Margin}_{(i)} + Performance_{(i)} + 1)^{\wedge 1/T(i)} - 1$For each period, the relevant rate can always be subject to a Minimum $\text{Level}_{(i)}$, a Maximum $\text{Level}_{(i)}$ and a $\text{Leverage}_{(i)}$.

  $\text{Margin}_{(i)}$: value specified in the applicable Final Terms.

  $\text{T}_{(i)}$: value specified in the applicable Final Terms.

3.2 Terms of Payment

The following Terms of Payment are applicable to the Coupons defined in the paragraph "Type of Coupon" and can be cumulative and vary throughout the lifetime of the Notes.

The applicable Final Terms may specify that the Term of Payment paragraphs described hereunder can apply only if the Underlying Reference is a basket or only if it is a single entity.

Otherwise (*i.e.* in the absence of any specification), without any specification, it is applicable in both cases (i.e. whether the Underlying Reference is a single entity or a basket). Thus, for the avoidance of any doubt, if the subscript "k" appears in a Term of Payment paragraph and if the Underlying Reference is a single entity, the subscript should be omitted.

- ***Digital Coupon***

  A Digital Coupon provides that for each $\text{Interest Period}_{(i)}$, the Note pays an $\text{Interest Amount}_{(i)}$ calculated using the $\text{Digital Conditional Rate}_{(i)}$ if a specified $\text{Coupon Condition}_{(i)}$ is met. If the $\text{Coupon Condition}_{(i)}$ is not met, then the Note pays an $\text{Interest Amount}_{(i)}$ calculated using the $\text{Digital Unconditional Rate}_{(i)}$.

  The relevant rate for the period is determined by observing the $\text{Rate}_{(i)}$ together with the $\text{Coupon Condition}_{(i)}$ specified both in the applicable Final Terms:

If the Coupon Condition$_{(i)}$ is satisfied on the Coupon Valuation Date$_{(i)}$ or during the Coupon Valuation Period$_{(i)}$, as applicable, then:

$$Applicable\ rate\ for\ the\ Interest\ Period_{(i)} = Digital\ Conditional\ Rate_{(i)}$$

If the Coupon Condition$_{(i)}$ is not satisfied on the Coupon Valuation Date$_{(i)}$ or during the Coupon Valuation Period$_{(i)}$, as applicable, then:

$$Applicable\ rate\ for\ the\ Interest\ Period_{(i)} = Digital\ Unconditional\ Rate_{(i)}$$

For each period, the relevant rate can always be subject to a Minimum Level$_{(i)}$, a Maximum Level$_{(i)}$ and a Leverage$_{(i)}$.

With:

Digital Conditional Rate$_{(i)}$ = the rate specified in the applicable Final Terms. This is the rate that will be paid if the Coupon Condition$_{(i)}$ is met.

Digital Unconditional Rate$_{(i)}$ = the rate specified in the applicable Final Terms. This is the rate that will be paid if the Coupon Condition$_{(i)}$ is not met.

- ***Ratchet Coupon***

A Ratchet Coupon provides that for each Interest Period$_{(i)}$ – other than the first Interest Period – the Note pays an Interest Amount$_{(i)}$ calculated using a rate which cannot be less than the rate used to determine the Coupon for the previous Interest Period$_{(i-1)}$.

The applicable rate for the period$_{(i)}$ is equal to:

$$Max(Rate_{(i)}\ ;\ Rate_{(i-1)})$$

Rate$_{(i-1)}$ shall be determined in accordance with the Type of Coupon section and, as the case may be, the Terms of Payment as specified in the Final Terms.

For each period, the relevant rate can always be subject to a Minimum Level$_{(i)}$, a Maximum Level$_{(i)}$ and a Leverage$_{(i)}$.

- ***Range Coupon***

Applicable if there is only one Underlying Reference.

A Range Coupon provides that for each Interest Period$_{(i)}$, the Note pays an Interest Amount$_{(i)}$ if the Price$_{(i)}$ or the Performance$_{(i)}$ of the Underlying Reference, at the Relevant Time, on the relevant Coupon Valuation Date$_{(i)}$ or during the relevant Coupon Valuation Period$_{(i)}$, is within or equal to the Lower Barrier$_{(i)}$ and the Upper Barrier$_{(i)}$.

The applicable rate for the period is equal to:

$$Rate_{(i)}$$

For each period, the relevant rate can always be subject to a Minimum Level$_{(i)}$, a Maximum Level$_{(i)}$ and a Leverage$_{(i)}$.

With:

Lower Barrier$_{(i)}$ = value specified in the applicable Final Terms.

Upper Barrier$_{(i)}$ = value specified in the applicable Final Terms.

- ***Multi Range Coupon***

Applicable if there are *m* Underlying References$_{(k)}$.

A Multi Range Coupon provides that for each Interest Period$_{(i)}$, the Note pays an Interest Amount$_{(i)}$ only if all or only some of – as specified in the applicable Final Terms – the Prices$_{(i;k)}$ or the Performances $_{(i;k)}$ of the m Underlying References$_{(k)}$, at the Relevant Time, on the relevant Coupon Valuation Date$_{(i)}$ or during the relevant Coupon Valuation Period$_{(i)}$, are within or equal to their respective Lower Barrier$_{(i,k)}$ and Upper Barrier$_{(i;k)}$.

If the condition described hereunder is satisfied, the applicable rate for the period is equal to:

$$Rate_{(i)}$$

For each period, the relevant rate can always be subject to a Minimum Level$_{(i)}$, a Maximum Level$_{(i)}$ and a Leverage$_{(i)}$.

With:

Lower Barrier$_{(i;k)}$ = value specified in the applicable Final Terms.

Upper Barrier$_{(i;k)}$ = value specified in the applicable Final Terms.

- ***Range Accrual Coupon***

Applicable if there is only one Underlying Reference.

A Range Accrual Coupon provides that for each Interest Period$_{(i)}$, the Note pays an Interest Amount$_{(i)}$ weighted by the number of calendar days in the Interest Period$_{(i)}$ when the Price$_{(i)}$ or the Performance $_{(i)}$ of the Underlying Reference, at the Relevant Time, is within or equal to the Lower Barrier$_{(i)}$ and the Upper Barrier$_{(i)}$.

If the condition described hereunder is satisfied, the applicable rate for the period is equal to:

$$Rate_{(i)} \times n/N$$

For each period, the relevant rate can always be subject to a Minimum Level$_{(i)}$, a Maximum Level$_{(i)}$ and a Leverage$_{(i)}$.

With:

n: actual number of days such as specified in the applicable Final Terms in the Interest Period for which the Price or the Performance of the Underlying Reference, at the Relevant Time, is within or equal to the Lower Barrier and Upper Barrier.

However, the Rate of Interest for any day from and including the day (the **Rate Cut-off Date**) which falls a number of Business Days such as specified in the applicable Final Terms prior to the unadjusted Interest Payment Date of such Interest Period shall be the rate which appears on such Rate Cut-off Date.

N: actual number of days such as specified in the applicable Final Terms in the Interest Period

Lower Barrier$_{(i)}$: value specified in the applicable Final Terms.

Upper Barrier$_{(i)}$: value specified in the applicable Final Terms.

- ***Multi Range Accrual Coupon***

Applicable if there are m Underlying References$_{(k)}$.

A Multi Range Accrual Coupon provides that for each Interest Period$_{(i)}$, the Notes pay an Interest Amount$_{(i)}$ weighted by the number of calendar days in the Interest Period$_{(i)}$ when the Prices$_{(i;k)}$ or the Performances$_{(i;k)}$ of all of or only some of the m Underlying References$_{(k)}$ – as specified in the applicable Final Terms – at the Relevant Time are within or equal to their respective Lower Barrier$_{(i;k)}$ and Upper Barrier$_{(i;k)}$.

If the condition described hereunder is satisfied, the applicable rate for the period is equal to:

$$Rate_{(i)} \times n/N$$

For each period, the relevant rate can always be subject to a Minimum Level$_{(i)}$, a Maximum Level$_{(i)}$ and a Leverage$_{(i)}$.

With:

n: actual number of days such as specified in the applicable Final Terms in the Interest Period for which all of or only some of the Prices or the Performances of the Underlying References, as specified in the applicable Final Terms, are within or equal to their respective Lower Barrier and Upper Barrier.

However, the Rate of Interest for any day from and including the day (the **Rate Cut-off Date**) which falls a number of Business Days such as specified in the applicable Final Terms prior to the unadjusted Interest Payment Date of such Interest Period shall be the rate which appears on such Rate Cut-off Date

N: actual number of days such as specified in the applicable Final Terms in the relevant Interest Period.

Lower Barrier$_{(i;k)}$: value specified in the applicable Final Terms.

Upper Barrier$_{(i;k)}$: value specified in the applicable Final Terms.

- ***Floater Coupon***

A Floater Coupon provides that for each Interest Period$_{(i)}$, the Note pays an Interest Amount$_{(i)}$ equal to the Price$_{(i)}$ or Performance $_{(i)}$ of the Underlying Reference.

The applicable rate for the relevant period is equal to:

Rate$_{(i)}$ = Margin$_{(i)}$ + Leverage$_{(i)}$ * Price$_{(i)}$ or Performance $_{(i)}$

For each period, the relevant rate can always be subject to a Minimum Level$_{(i)}$, a Maximum Level$_{(i)}$ and a Leverage$_{(i)}$.

With:

Margin$_{(i)}$: value specified in the applicable Final Terms.

Leverage$_{(i)}$: value specified in the applicable Final Terms.

- ***Combination Floater Coupon***

A Combination Floater Coupon provides that for each Interest Period$_{(i)}$, the Note pays an Interest Amount$_{(i)}$ equal to the sum of the Prices$_{(i;k)}$ or Performances $_{(i;k)}$ of m Underlying References.

The applicable rate for the relevant period is equal to:

$$Rate_{(i)} = Margin_{(i)} + \sum_{(k=1 \text{ to } m)} Leverage_{(i;k)} * Price_{(i;k)} \text{ or } Performance_{(i;k)}$$

For each period, the relevant rate can always be subject to a Minimum Level$_{(i)}$, a Maximum Level$_{(i)}$ and a Leverage$_{(i)}$.

With:

Margin$_{(i)}$: value specified in the applicable Final Terms.

Leverage$_{(i;k)}$: value specified in the applicable Final Terms.

- ***Target Coupon***

A Target Coupon provides that for each Interest Period$_{(i)}$, the Note pays an Interest Amount$_{(i)}$ calculated using the appropriate Rate$_{(i)}$. If the sum of the Coupons paid reaches the Target Percentage$_{(i)}$ times the Specified Denomination, the Note is redeemed early on the Automatic Early Redemption Date$_{(i)}$ at the Automatic Early Redemption Amount$_{(i)}$, otherwise the Note remains in existence.

The applicable rate for the period is equal to:

$$Rate_{(i)}$$

If the sum of the Coupons paid on a Note since the Issue Date is equal to the Target Percentage$_{(i)}$ times the Specified Denomination, the Note is redeemed early on the Automatic Early Redemption Date$_{(i)}$ at the Automatic Early Redemption Amount$_{(i)}$, otherwise the Note remains in existence.

For each period, the relevant rate can always be subject to a Minimum Level$_{(i)}$, a Maximum Level$_{(i)}$ and a Leverage$_{(i)}$.

With:

Target Percentage$_{(i)}$: percentage specified in the applicable Final Terms. This value can be different for each Interest Period$_{(i)}$.

- ***Reverse Floater Target Coupon***

A Reverse Floater Target Coupon provides that for each Interest Period$_{(i)}$, the Notes pay an Interest Amount$_{(i)}$ calculated using a rate equal to a fixed rate minus the Rate$_{(i)}$. If the sum of the Coupons paid reaches the Target Percentage$_{(i)}$ times the Specified Denomination, the Note is redeemed early on the Automatic Early Redemption Date$_{(i)}$ at the Automatic Early Redemption Amount$_{(i)}$, otherwise the Note remains in existence.

The applicable rate for the period is equal to:

$$Fixed\ Rate_{(i)} - Rate_{(i)}$$

If the sum of the Coupons paid on a Note since the Issue Date is equal to the Target Percentage$_{(i)}$ times the Specified Denomination; the Note is redeemed early on the Automatic Early Redemption Date$_{(i)}$ at the Automatic Early Redemption Amount$_{(i)}$, otherwise the Note remains in existence.

For each period, the relevant rate can always be subject to a Minimum Level$_{(i)}$, a Maximum Level$_{(i)}$ and a Leverage$_{(i)}$.

With:

Fixed Rate$_{(i)}$: percentage specified in the applicable Final Terms. This value can be different for each Interest Period$_{(i)}$.

Target Percentage$_{(i)}$: percentage specified in the applicable Final Terms.

- ***Forward Floater Coupon A***

A Forward Floater Coupon A provides that for each Interest Period$_{(i)}$, the Note pays an Interest Amount$_{(i)}$ equal to:

$$\frac{DV01(x)_y * Rate(x) - DV01(z)_y * Rate(z)}{DV01(x)_y - DV01(z)_y} + Margin_{(i)}$$

For each period, the relevant Interest Amount$_{(i)}$ can always be subject to a Minimum Level$_{(i)}$, a Maximum Level$_{(i)}$ and a Leverage$_{(i)}$.

With:

Margin$_{(i)}$: value specified in the applicable Final Terms.

Maximum Level$_{(i)}$: value specified in the applicable Final Terms.

Minimum Level$_{(i)}$: value specified in the applicable Final Terms.

Leverage$_{(i;k)}$: value specified in the applicable Final Terms.

Rate$_{(x)}$: value specified in the applicable Final Terms.

Rate$_{(z)}$: value specified in the applicable Final Terms.

$$\mathbf{DV01_{(X)y}} = \sum_{j=1}^{X} \frac{1}{(1+Rate(x))^j}$$

$$\mathbf{DV01_{(Z)y}} = \sum_{j=1}^{Z} \frac{1}{(1+Rate(z))^j}$$

- ***Forward Floater Coupon B***

A Forward Floater Coupon B provides that for each Interest Period$_{(i)}$, the Note pays an Interest Amount$_{(i)}$ equal to:

Rate(X) + Rate(X) x (1 + Rate(X))^T – Rate(Y) x (1 + Rate(Y))^T' + $Margin_{(i)}$

For each period, the relevant Interest $Amount_{(i)}$ can always be subject to a Minimum $Level_{(i)}$, a Maximum $Level_{(i)}$ and a $Leverage_{(i)}$.

With:

$Margin_{(i)}$: value specified in the applicable Final Terms.

Maximum $Level_{(i)}$: value specified in the applicable Final Terms.

Minimum $Level_{(i)}$: value specified in the applicable Final Terms.

$Leverage_{(i;k)}$: value specified in the applicable Final Terms.

Rate(X): value specified in the applicable Final Terms.

Rate(Y): value specified in the applicable Final Terms.

T: value specified in the applicable Final Terms.

T': value specified in the applicable Final Terms.

- ***Forward Floater Coupon C***

A Forward Floater Coupon provides that for each Interest $Period_{(i)}$, the Note pays an Interest $Amount_{(i)}$ equal to:

$$\frac{MAX\,[MULTI1 * DV01(x)_y,\ MULT2 * DV01(z)_y] * Rate(x) - DV01(z)_y * Rate(z)}{MAX\,[MULTI3 * DV01(x)_y,\ MULT4 * DV01(z)_y] - DV01(z)_y} + Margin_{(i)}$$

For each period, the relevant Interest $Amount_{(i)}$ can always be subject to a Minimum $Level_{(i)}$, a Maximum $Level_{(i)}$ and a $Leverage_{(i)}$.

With:

$Margin_{(i)}$: value specified in the applicable Final Terms.

Maximum $Level_{(i)}$: value specified in the applicable Final Terms.

Minimum $Level_{(i)}$: value specified in the applicable Final Terms.

$Leverage_{(i)}$: value specified in the applicable Final Terms.

MULTI1: value specified in the applicable Final Terms.

MULTI2: value specified in the applicable Final Terms.

MULTI3: value specified in the applicable Final Terms.

MULTI4: value specified in the applicable Final Terms.

$$\mathbf{DV01_{(X)y}} = \sum_{j=1}^{X} \frac{1}{(1+Rate(x))^{j}} = \frac{1-(1+Rate(x))^{-X}}{Rate(x)}$$

$$\mathbf{DV01_{(Z)y}} = \sum_{j=1}^{Z} \frac{1}{(1+Rate(z))^{j}} = \frac{1-(1+Rate(z))^{-Z}}{Rate(z)}$$

Rate(X): value specified in the applicable Final Terms.

Rate(Z): value specified in the applicable Final Terms.

- ***Forward Floater Coupon D***

A Forward Floater Coupon provides that for each Interest Period$_{(i)}$, the Note pays an Interest Amount$_{(i)}$ equal to:

$$\text{Rate(X)} + [\text{Rate(X)} - \text{Rate(Z)}] \times \frac{DV01_{(Z)y}}{DV01_{(X)y} - DV01_{(Z)y}} + Margin_{(i)}$$

For each period, the relevant Interest Amount$_{(i)}$ can always be subject to a Minimum Level$_{(i)}$, a Maximum Level$_{(i)}$ and a Leverage$_{(i)}$.

With:

Margin$_{(i)}$: value specified in the applicable Final Terms.

Maximum Level$_{(i)}$: value specified in the applicable Final Terms.

Minimum Level$_{(i)}$: value specified in the applicable Final Terms.

Leverage$_{(i)}$: value specified in the applicable Final Terms.

$$\mathbf{DV01_{(X)y}} = \sum_{j=1}^{X} \frac{1}{(1+Rate(x))^{j}} = \frac{1-(1+Rate(x))^{-X}}{Rate(x)}$$

$$\mathbf{DV01_{(Z)y}} = \sum_{j=1}^{Z} \frac{1}{(1+Rate(z))^{j}} = \frac{1-(1+Rate(z))^{-Z}}{Rate(z)}$$

Rate(X): value specified in the applicable Final Terms.

Rate(Z): value specified in the applicable Final Terms.

- ***Vol Bond***

A Vol Bond Coupon provides that for each Interest Period$_{(i)}$, the Note pays an Interest Amount$_{(i)}$ equal to:

Leverage (i) x |Rate (i-1) – Rate (i)|

For each period, the relevant Interest Amount$_{(i)}$ can always be subject to a Minimum Level$_{(i)}$ and a Maximum Level$_{(i)}$.

With:

Maximum Level$_{(i)}$: value specified in the applicable Final Terms.

Minimum Level$_{(i)}$: value specified in the applicable Final Terms.

Rate(i): value specified in the applicable Final Terms.

Rate (i-1): value specified in the applicable Final Terms.

Leverage$_{(i)}$: value specified in the applicable Final Terms.

- ***Lock-In Coupon***

A Lock-In Coupon provides that for each Interest Period$_{(i)}$, the Note pays an Interest Amount(i) determined using one or more of the formulas relative to the Type of Coupon and Terms of Payment.

However, if the Price$_{(i;k)}$ of all or only some – as specified in the applicable Final Terms – Underlying References$_{(k)}$ or the Performance$_{(i;k)}$ of all or only some – as specified in the applicable Final Terms – Underlying References$_{(k)}$ observed on a Lock-In Coupon Valuation Date$_{(i)}$ satisfies once the Lock-In Coupon Condition$_{(i;k)}$, the payment of all the following Coupons will be at the specified Lock-In Rate$_{(i)}$.

For each period, the relevant rate can always be subject to a Minimum Level$_{(i)}$, a Maximum Level$_{(i)}$ and a Leverage$_{(i)}$.

With:

Lock-In Rate$_{(i)}$: rate specified in the applicable Final Terms.

Lock-In Coupon Condition$_{(i;k)}$: strictly greater than OR greater or equal to OR strictly less than OR less than or equal to the corresponding Lock-In Coupon Trigger Level.

Lock-In Coupon Trigger Level$_{(i;k)}$: value specified in the applicable Final Terms. It can be defined in absolute terms (e.g.: 2,000 points) or relative to a Price (e.g.: 70% of Initial Price) or a Performance.

Lock-In Coupon Valuation Date$_{(i)}$: date specified in the applicable Final Terms. Date on which the Price or Performance of the Underlying Reference is observed to determine whether it satisfies or not the Lock-In Coupon Condition.

- ***Conditional Coupon***

A Conditional Coupon provides that for each Interest Period$_{(i)}$, the Note pays an Interest Amount$_{(i)}$ only if for all Underlying References$_{(k)}$ or only for some Underlying References$_{(k)}$ – as specified in the applicable Final Terms –, the Price$_{(i;k)}$ of Underlying Reference$_{(k)}$ or the Performance$_{(i;k)}$ of Underlying Reference$_{(k)}$ satisfies a given Coupon Condition$_{(i;k)}$.

If on a Coupon Valuation Date$_{(i)}$, the Prices$_{(i;k)}$ of all or only some – as specified in the applicable Final Terms – Underlying References$_{(k)}$ or the Performances$_{(i;k)}$ of all or only some – as specified in the applicable Final Terms – Underlying References$_{(k)}$ satisfy the Coupon Condition$_{(i;k)}$,the applicable Rate$_{(i)}$ for the period is equal to the Conditional Rate$_{(i)}$ defined in the applicable Final Terms.

Otherwise the applicable rate is the Unconditional $Rate_{(i)}$ defined in the applicable Final Terms.

For each period, the relevant rate can always be subject to a Minimum $Level_{(i)}$, a Maximum $Level_{(i)}$ and a $Leverage_{(i)}$.

- ***Conditional Coupon With Lock-In***

A Conditional Coupon With Lock-In provides that for each Interest $Period_{(i)}$, the Note pays an Interest $Amount_{(i)}$ only if for all Underlying $References_{(k)}$ or only for some Underlying $References_{(k)}$ – as specified in the applicable Final Terms –, the $Price_{(i;k)}$ of Underlying $Reference_{(k)}$ or the $Performance_{(i;k)}$ of Underlying $Reference_{(k)}$ satisfies a given Coupon $Condition_{(i;k)}$.

However, if the $Price_{(i;k)}$ of all or only some – as specified in the applicable Final Terms – Underlying $References_{(k)}$ or the $Performance_{(i;k)}$ of all or only some – as specified in the applicable Final Terms – Underlying $References_{(k)}$ observed on a Lock-In Coupon Valuation $Date_{(i)}$ satisfied once the Lock-In Coupon $Condition_{(i;k)}$, the payment of all the following Coupons are guaranteed at the specified Conditional $Rate_{(i)}$.

All the provisions described above regarding a Conditional Coupon apply, adding that, if the $Prices_{(i;k)}$ of all or only some – as specified in the applicable Final Terms – Underlying $References_{(k)}$ or the $Performances_{(i;k)}$ of all or only some – as specified in the applicable Final Terms – Underlying $References_{(k)}$ at a Lock-In Coupon Valuation $Date_{(i)}$ satisfy the Lock-In Coupon $Condition_{(i;k)}$, then the applicable rate for the period is equal to the Conditional $Rate_{(i)}$ defined in the applicable Final Terms and the payments of all the following Coupons are guaranteed at the specified Conditional $Rate_{(i)}$.

Otherwise, the mechanism of the Conditional Coupon applies and the applicable rate is the Unconditional $Rate_{(i)}$ defined in the applicable Final Terms.

For each period, the relevant rate can always be subject to a Minimum $Level_{(i)}$, a Maximum $Level_{(i)}$ and a $Leverage_{(i)}$.

With:

Lock-In Coupon $Condition_{(i;k)}$: strictly greater than OR greater or equal to OR strictly less than OR less than or equal to the corresponding Lock-In Coupon Trigger Level.

Lock-In Coupon Trigger $Level_{(i;k)}$: value specified in the applicable Final Terms. It can be defined in absolute terms (e.g.: 2,000 points) or relative to a Price (e.g.: 70% of Initial Price) or a Performance.

Lock-In Coupon Valuation $Date_{(i)}$: date specified in the applicable Final Terms. Date on which the Price or Performance of the Underlying Reference is observed to determine whether it satisfies or not the Lock-In Coupon Condition.

- ***Conditional Coupon With Memory Effect***

A Conditional Coupon With Memory Effect provides that for each Interest $Period_{(i)}$, the Note pays an Interest $Amount_{(i)}$ only if for all Underlying $References_{(k)}$ or only for some Underlying $References_{(k)}$ – as specified in the applicable Final Terms –, the $Price_{(i;k)}$ of Underlying $Reference_{(k)}$ or the $Performance_{(i;k)}$ of Underlying $Reference_{(k)}$ satisfies a given Coupon $Condition_{(i;k)}$.

However, a Coupon which has not been paid because a relevant Coupon Condition$_{(i;k)}$ has not been satisfied, is memorized and can be paid later if the applicable Coupon Conditions$_{(i;k)}$ are satisfied in the future.

All the provisions described above regarding a Conditional Coupon apply, except that the relevant Rate$_{(i)}$ for the period is equal to

$$\sum_{k=1}^{m} Rate(k) = \sum_{i=1}^{n} Rate(i) \; relative\ to\ the\ coupons\ that\ have\ been\ paid$$

For each period, the relevant rate can always be subject to a Minimum Level$_{(i)}$, a Maximum Level$_{(i)}$ and a Leverage$_{(i)}$.

- ***Capitalized Coupon***

  A Capitalized Coupon provides that the Note pays a specified interest aggregated and paid only on the Maturity Date.

  In the case "Capitalized Coupon" is specified in the applicable Final Terms, the Coupons the Noteholder is entitled to receive are aggregated and paid only on the Maturity Date.

- ***Graded Rate Coupon***

  Applicable if the Note is a Credit Linked Note or a Bond Linked Note.

  A Graded Rate Coupon provides that for each Interest Period$_{(i)}$, the Note pays an Interest Amount$_{(i)}$ that can decrease due to the occurrence of a Credit Event on a Reference Entity or a Bond Event on a Bond.

  In the case a Credit Event occurs on a Reference Entity$_{(k)}$ or a Bond Event occurs on a Bond$_{(k)}$ during the Interest Period$_{(i)}$, the applicable rate for the Interest Period$_{(i)}$ and for all the following periods decreases according to a schedule specified in the applicable Final Terms.

3.3 Provisions relating to averaging

Applicable if there are m Underlying References$_{(k)}$. If:

- *Averaging* is specified in the Final Terms in the section "Provisions relating to Interests", whether a condition regarding the Interests is satisfied or not should be determined by observing the simple or weighted average of the Prices$_{(i;k)}$ or of the Performances$_{(i;k)}$, as specified in the applicable Final Terms.

- *Best-Of* is specified in the Final Terms in the section "Provisions relating to Interests", whether a condition regarding the Interests is satisfied or not should be determined by observing the best performing Underlying Reference$_{(k)}$.

- *Worst-Of* is specified in the Final Terms in the section "Provisions relating to Interests", whether a condition regarding the Interests is satisfied or not should be determined by observing the worst performing Underlying Reference$_{(k)}$.

4. PAYOUTS

4.1 Payouts applicable to all Notes except Credit Linked Notes or Bond Linked Notes

This Part 4.1 of the Technical Annex applies to all Notes, except Credit Linked Notes and Bond Linked Notes.

The Payouts described hereunder apply both where the Underlying Reference is a single entity as well as where the Underlying Reference is a basket. For the avoidance of any doubt, if the subscript "k" appears in a Payout paragraph and if the Underlying Reference is single, then, the subscript should be omitted.

REVERSE CONVERTIBLE

Reverse Convertible with European Barrier

If no Knock-In Event has occurred, the Notes will be redeemed according to the following Formula:

Specified Denomination x Final Redemption Level

Otherwise:

If the Notes are settled in cash, the Notes will be redeemed according to the following Formula:

Specified Denomination × (1 + Performance)

If the Notes are physically settled, the Notes will be redeemed in shares of the Underlying Reference according to the following Formula:

*Number of shares (k) per Specified Denomination = Weight (k) * Specified Denomination/(Indexation x Initial Price)*

Any fraction of a share being paid in cash.

Reverse Convertible with American Barrier

If no Knock-In Event has occurred during the Knock-In Determination Period or if a Knock-In Event has occurred and the Final Price of the Underlying Reference is greater than or equal to the Initial Price of the Underlying Reference, the Notes will be redeemed according to the following Formula:

Specified Denomination x Final Redemption Level

Otherwise:

If a Knock-In Event has occurred and the Final Price of the Underlying Reference is strictly below the Initial Price:

If the Notes are settled in cash, the Notes will be redeemed according to the following Formula:

Specified Denomination × (1 + Performance)

If the Notes are physically settled, the Notes will be redeemed in shares of the Underlying Reference according to the following Formula:

*Number of shares (k) per Specified Denomination = Weight (k) * Specified Denomination/(Indexation x Initial Price)*

Any fraction of a share being paid in cash.

Generic Reverse with European Barrier

If no Knock-In Event has occurred, the Notes will be redeemed according to the following Formula:

Specified Denomination x Final Redemption Level

Otherwise:

the Notes will be redeemed according to the following Formula:

*Specified Denomination × MAX [1 + Indexation * Min (0, Performance – 1), Floor]*

Generic Short Call Spread

If no Knock-In Event has occurred, the Notes will be redeemed according to the following Formula:

Specified Denomination x Final Redemption Level

Otherwise:

the Notes will be redeemed according to the following Formula:

*Specified Denomination × [100% - Min [100% , Indexation * Max (0, Performance – 1)]]*

Lock-In

In the case of Lock-In coupon (see definition in paragraph 3.2 Terms of Payment)

If a Lock-in Event has occurred, the Notes will be redeemed according to the following Formula:

Specified Denomination x Lock-In Redemption Level

Otherwise:

If no Knock-In Event has occurred, the Notes will be redeemed according to the following Formula:

Specified Denomination x Final Redemption Level

Else:

the Notes will be redeemed according to the following Formula:

*Specified Denomination × MAX [1 + Indexation * Min (0, Performance – 1), Floor]*

Lock-In Redemption Level is specified in the applicable Final Terms.

AUTOCALL

Autocall with European Barrier

Coupons: Paid unless the Notes have been early redeemed (in which case no more Coupons are paid).

Automatic Early Redemption: If, at any Automatic Early Redemption Valuation $Date_{(i)}$, all of or only some of – as specified in the applicable Final Terms – the Intermediate $Price_{(i;k)}$ are "greater than or equal to" or "inferior or equal to" – as specified in the applicable Final Terms – the Automatic Early Redemption $Price_{(i;k)}$, the Notes will be automatically redeemed on the relevant Automatic Early Redemption $Date_{(i)}$ at the Automatic Early Redemption $Amount_{(i;k)}$.

Final Redemption: If the Notes have not been early redeemed:

If Knock-In Event is Not Applicable, the Notes will be redeemed according to the following Formula:

Specified Denomination x Final Redemption Level

If Knock-In Event is Applicable and no Knock-In Event has occurred, the Notes will be redeemed according to the following Formula:

Specified Denomination x Final Redemption Level

Otherwise:

If the Notes are settled in cash, the Notes will be redeemed according to the following Formula:

Specified Denomination × (1 + Performance)

If the Notes are physically settled, the Notes will be redeemed in shares of the Underlying Reference according to the following Formula:

*Number of shares (k) per Specified Denomination = Weight (k) * Specified Denomination/(Indexation x Initial Price)*

Any fraction of a share being paid in cash.

Autocall with American Barrier

Coupons: Paid unless the Notes have been early redeemed (in which case no more Coupons are paid).

Automatic Early Redemption: If, at any Automatic Early Redemption Valuation $Date_{(i)}$, all of or only some of – as specified in the applicable Final Terms – the Intermediate $Price_{(i;k)}$ are "greater than or equal to" or "inferior or equal to" – as specified in the applicable Final Terms – the Automatic Early Redemption $Price_{(i;k)}$, the Notes will be automatically redeemed on the relevant Automatic Early Redemption $Date_{(i)}$ at the Automatic Early Redemption $Amount_{(i;k)}$.

Final Redemption: If the Notes have not been early redeemed:

If Knock-In Event is Not Applicable, the Notes will be redeemed according to the following Formula:

Specified Denomination x Final Redemption Level

If Knock-In Event is Applicable and no Knock-In Event has occurred or if a Knock-In Event has occurred and the Final Price of the Underlying Reference is "greater than or equal" or "inferior or equal" – as specified in the applicable Final Terms – to the Initial Price of the Underlying Reference, the Notes will be redeemed according to the following Formula:

Specified Denomination x Final Redemption Level

Otherwise:

If a Knock-In Event has occurred and the Final Price of the Underlying Reference is strictly "below" or "above" – as specified in the applicable Final Terms – the Initial Price of the Underlying Reference:

If the Notes are settled in cash, the Notes will be redeemed according to the following Formula:

Specified Denomination × (1 + Performance)

If the Notes are physically settled, the Notes will be redeemed in shares of the Underlying Reference according to the following Formula:

*Number of shares (k) per Specified Denomination = Weight (k) * Specified Denomination/(Indexation x Initial Price)* Any fraction of a share being paid in cash.

CALLABLE STABILITY

Coupons: Paid unless a Knock-In Event or Callable Event has occurred (in which case no more Coupons are paid).

Knock-In Event: If, at anytime during the Knock-In Determination Period, all of or only some of – as specified in the applicable Final Terms – the Underlying References$_{(k)}$ have once traded below the Knock-In Level$_{(k)}$ (continuous observation basis), the Notes will be redeemed as follows:

If the Notes are settled in cash, the Notes will be redeemed according to the following Formula:

Specified Denomination × Knock-In Level$_{(k)}$

If the Notes are physically settled, the Notes will be redeemed in shares of the Underlying Reference according to the following Formula:

*Number of shares (k) per Specified Denomination = Weight (k) * Specified Denomination/(Indexation x Initial Price)*Any fraction of a share being paid in cash.

The accrued Coupon will be paid in cash for amount determined as follows:

Specified Denomination X Rate$_{(i)}$ X D / 360

Callable Event:

On each Interest Payment Date$_{(i)}$, the Issuer has the right to redeem the structure, while respecting a 2 Business Day Notice Period, at the following amount:

Specified Denomination x [1+ Rate$_{(i)}$ x Nb Days / 360]

Final Redemption:

Unless a Knock-In Event or Callable Event has occurred, at anytime during the Observation Period (continuous observation basis), the Notes will be redeemed according to the following Formula:

Specified Denomination x Final Redemption Level

With:

Nb Days = The number of days per Interest Period

D = Number of calendar days from and including the last Interest Payment Date preceding the occurrence of the Knock-in Event to but excluding the Early Redemption Date.

CALL

If the Notes are settled in cash, the Notes will be redeemed according to the following Formula:

Specified Denomination x (Indexation + Performance)

If the Notes are physically settled, the Notes will be redeemed in shares of the Underlying Reference according to the following Formula:

*Number of shares (k) per Specified Denomination = Weight (k) * Specified Denomination/(Indexation x Initial Price)*

Any fraction of a share being paid in cash.

BONUS CERTIFICATE

Bonus Certificate with European Barrier

If no Knock-In Event has occurred, the Notes will be redeemed on the Maturity Date according to the following Formula:

Specified Denomination x (1+Max(Bonus; Performance))

Otherwise:

If the Notes are settled in cash, the Notes will be redeemed on the Maturity Date according to the following Formula:

Specified Denomination × (1 +Max(Bonus; Performance))

If the Notes are physically settled, the Notes will be redeemed on the Maturity Date in shares of the Underlying Reference according to the following Formula:

*Number of shares (k) per Specified Denomination = Weight (k) * Specified Denomination/(Indexation x Initial Price)*

Any fraction of a share being paid in cash.

Bonus = percentage specified in the applicable Final Terms.

Bonus Certificate with American Barrier

If no Knock-In Event has occurred or if a Knock-In Event has occurred and the Final Price of the Underlying Reference is greater than or equal to the Initial Price of the Underlying Reference, the Notes will be redeemed on the Maturity Date according to the following Formula:

Specified Denomination x (1+Max(Bonus; Performance))

Otherwise:

If a Knock-In Event has occurred and the Final Price of the Underlying Reference is strictly below the Initial Price of the Underlying Reference:

If the Notes are settled in cash, the Notes will be redeemed according to the following Formula:

Specified Denomination × (1 + Performance)

If the Notes are physically settled, the Notes will be redeemed in shares of the Underlying Reference according to the following Formula:

*Number of shares (k) per Specified Denomination = Weight (k) * Specified Denomination/(Indexation x Initial Price)*

Any fraction of a share being paid in cash.

SHARK

If a Knock-Out Event has occurred, the Notes will be redeemed according to the following Formula:

Specified Denomination x [Final Redemption Level + Rebate]

Otherwise, the Notes will be redeemed in cash according to the following Formula:

Specified Denomination x [1 + Performance]

Rebate = percentage specified in the applicable Final Terms.

HIMALAYA

On Maturity Date, the holder receives a Final Redemption Amount determined in accordance with the following Formula:

Final Redemption Level x [1 + Max (1/n x ∑ FrozenPerformance(ti); Floor)]

With:

Frozen Performance(ti): On each Interest Period$_{(i)}$ the best performing Underlying Reference has its performance frozen.

This frozen Underlying Reference's Performance is not computed anymore in future years.

n: Number of Underlying References

LADDER CALL SPREAD

Lock-In Mechanism: On each Lock-In Ladder Call Spread Valuation Date$_{(i)}$ or during each Lock-In Ladder Call Spread Valuation Period$_{(i)}$ as applicable, the Performance$_{(i)}$ is computed or the Price$_{(i)}$ is observed as specified in the applicable Final Terms. This Performance$_{(i)}$ or Price$_{(i)}$ is compared to the corresponding Lock-In Ladder Call Spread Trigger Level$_{(i)}$. If it is strictly greater than OR greater or equal to OR strictly less than OR less than or equal to the corresponding Lock-In Ladder Call Spread Trigger Level$_{(i)}$, this Lock-In Ladder Call Spread Trigger Level$_{(i)}$ is locked. On the Final Observation Date, the highest Lock-In Ladder Call Spread Trigger Level that has been locked is defined as the Final Lock-In Level.

Final Redemption: If one of the Lock-In Ladder Call Spread Trigger Levels$_{(i)}$ has been reached throughout the life of the Notes or if no Knock-In Event has occurred, the Notes are redeemed according to the following Formula:

Specified Denomination x [1+ Max (Min (Cap Level; Performance); Final Lock-In Level)

Otherwise, the Notes are redeemed according to the following Formula:

Specified Denomination × (1 + Performance)

With:

Lock-In Ladder Call Spread Condition = strictly greater than OR greater or equal to OR strictly less than OR less than or equal to the corresponding Lock-In Ladder Call Spread Trigger Level.

Lock-In Ladder Call Spread Trigger Level = Value specified in the applicable Final Terms. It can be defined in absolute terms or relative to a Price or a Performance.

Lock-In Ladder Call Spread Valuation Date = Specified in the applicable Final Terms. Date on which the level of the Underlying Reference is observed to determine whether it satisfies the Lock-In Ladder Call Spread Condition.

Lock-In Ladder Call Spread Valuation Period = Specified in the applicable Final Terms. Period during which the level of the Underlying Reference is observed to determine whether it satisfies the Lock-In Ladder Call Spread Condition.

Cap Level = rate specified in the applicable Final Terms.

MOUNTAIN RANGE

Applicable if there are m Underlying References($_k$) in the Basket / Index.

If no Knock-In Event has occurred:

Final Redemption Amount = Specified Denomination

If a Knock-In Event has occurred:

Final Redemption Amount

=

$$Specified\ Denomination\ x\ \left[100\% - \frac{1}{H-L}\ x\ Min\left(H-L; Max(N-L; 0)\right)\right]$$

where:

L is the lower level of the Basket /Index - expressed as a number of Knock-In Events - as specified in the applicable Final Terms.

H is the higher level of the Basket /Index - expressed as a number of Knock-In Events - as specified in the applicable Final Terms.

N is the number of Knock-In Events that have occurred.

PARACHUTE A

If, during the Parachute Valuation Period (i), the Parachute Condition is met, on Maturity Date, the Notes will be redeemed according to the following Formula:

*Specified Denomination × Max [[Rebate – Parachute Factor * N]; 0%]*

Else:

Specified Denomination x Final Redemption Level

With:

- **Rebate:** value specified in the applicable Final Terms.
- **Parachute Factor:** value specified in the applicable Final Terms.
- **Parachute Condition =** Underlying Reference strictly greater than OR greater or equal to OR strictly less than OR less than or equal to the corresponding Parachute Trigger Level.
- **Parachute Trigger Level =** Value specified in the applicable Final Terms. It can be defined in absolute terms or relative to a Price or a Performance.
- **Parachute Valuation Period (i)=** Specified in the applicable Final Terms. Period during which the level of the Underlying Reference is observed to determine whether it satisfies the Parachute Condition.
- **N:** number of days in the Parachute Valuation Period where the Parachute Condition is satisfied.
- **Final Redemption Level:** value specified in the applicable Final Terms.

PARACHUTE B

If, during the Parachute Valuation Period (i), the Parachute Condition is met, and a Knock-Out Event has occurred, the Notes will be redeemed according to the following Formula:

*Specified Denomination × Max [[Rebate – Parachute Factor * N]; 0%]*

Else:

Specified Denomination x Final Redemption Level

With:

- **Rebate:** value specified in the applicable Final Terms.
- **Parachute Factor:** value specified in the applicable Final Terms.
- **Parachute Condition:** Underlying Reference strictly greater than OR greater or equal to OR strictly less than OR less than or equal to the corresponding Parachute Trigger Level.
- **Parachute Trigger Level:** Value specified in the applicable Final Terms. It can be defined in absolute terms or relative to a Price or a Performance.
- **Parachute Valuation Period (i):** Specified in the applicable Final Terms. Period during which the level of the Underlying Reference is observed to determine whether it satisfies the Parachute Condition.

- **N:** number of days in the Parachute Valuation Period where the Parachute Condition is satisfied.

- **Final Redemption Level:** value specified in the applicable Final Terms.

DISPERSION

On Maturity Date, the Notes will be redeemed according to the following Formula:

$$\textit{Specified Denomination} \times \textit{(Rebate + Max [[}\frac{1}{m}\sum_{i=1}^{m}(|\ Performance\ (W_i)\ - Performance\ Basket\ |)\textit{] – Strike; 0%])}$$

With:

- **Rebate:** value specified in the applicable Final Terms.

- **m :** number of underlyings in the Basket

- **Performance Basket** : The performance of the Basket of m underlyings

- **Performance (W_i)** : The performance of the underlying i

- **Strike:** value specified in the applicable Final Terms.

4.2 Provisions relating to averaging

In case the Note is indexed on m Underlying References$_{(k)}$, if:

- *Averaging* is specified in the Final Terms in the section "Provisions relating to Payouts", the redemption of the Notes and the application of the redemption Formula should be determined by observing the simple or weighted average of the Prices$_{(i;k)}$ or of the Performances$_{(i;k)}$ – as specified in the applicable Final Terms.

- *Best-Of* is specified in the Final Terms in the section "Provisions relating to Payouts", the redemption of the Notes and the application of the redemption Formula should be determined by observing the best performing Underlying Reference$_{(k)}$.

- *Worst-Of* is specified in the Final Terms in the section "Provisions relating to Payouts", the redemption of the Notes and the application of the redemption Formula should be determined by observing the worst performing Underlying Reference$_{(k)}$.

4.3 Payouts applicable to Credit Linked Notes

This Part 4.3 of the Technical Annex applies to Credit Linked Notes only. For the avoidance of doubt, the concept of Knock-Out Event in this provision 4.3 relates to the occurrence of Credit Event(s).

Credit Linked Notes Early Redeemed

In the absence of a Knock-Out Event:

Final Redemption Amount = Specified Denomination

If a Knock-Out Event took place:

Final Redemption Amount = Specified Denomination x Redemption Rate + Unwind Costs

In the case where a Knock-Out Event occurred, the redemption will take place 10 Business Days after the date on which the Recovery Rate has been determined by ISDA.

Credit Linked Notes Redeemed at Maturity

In the absence of a Knock-Out Event:

Final Redemption Amount = Specified Denomination

If a Knock-Out Event took place:

Final Redemption Amount = Specified Denomination x Redemption Rate

In the case where a Knock-Out Event has not yet occurred on or prior to the Scheduled Maturity Date and the Auction Final Price Determination Date has not yet occurred, then the redemption shall be postponed and will take place 10 Business Days after the date on which the Recovery Rate has been determined by ISDA.

Guaranteed Credit Linked Notes

In the absence of a Knock-Out Event:

Final Redemption Amount = Specified Denomination x [1 + $Rate_{(i)}$ x Day Count Fraction]

If a Knock-Out Event took place:

Final Redemption = Specified Denomination

Basket/Index Credit Linked Notes

Applicable if there are m Underlying $References_{(k)}$ in the basket/credit index. In the absence of a Knock-Out Event:

Final Redemption Amount = Specified Denomination

If a Knock-Out Event took place:

$$Final\ Redemption\ Amount\ =\ Specified\ Denomination\ \times\ \frac{\sum_{k=1}^{m} Redemption\ Rate_{(k)}}{m}$$

In the case where a Knock-Out Event has not yet occurred on or prior to the Scheduled Maturity Date and the Auction Final Price Determination Date has not yet occurred, then the redemption shall be postponed and will take place 10 Business Days after the date on which the Recovery Rate has been determined by ISDA.

Leverage Basket/Index Credit Linked Notes

Applicable if there are m Underlying $References_{(k)}$ in the basket/credit index and there is levered exposure to the basket / credit index. In the absence of a Knock-Out Event:

Final Redemption Amount = Specified Denomination

If a Knock-Out Event took place:

$$\textit{Final Redemption Amount} = \textit{Specified Denomination} * \text{Max}\left[0\% ; 100\% - \sum_{k=1}^{m} \frac{Leverage\ (k) * (1 - Redemption\ Rate(k))}{m}\right]$$

In the case where a Knock-Out Event has not yet occurred on or prior to the Scheduled Maturity Date and the Auction Final Price Determination Date has not yet occurred, then the redemption shall be postponed and will take place 10 Business Days after the date on which the Recovery Rate has been determined by ISDA.

Index Tranche Credit Linked Notes

Applicable if there are m Underlying References$_{(k)}$ in the index tranche.

In the absence of a Knock-Out Event:

$$\textit{Final Redemption Amount} = \textit{Specified Denomination}$$

If a Knock-Out Event took place:

$$\textit{Final Redemption Amount} = Specified\ Denomination \times \left[100\% - \frac{1}{H-L} * Min\ (H - L; Max\ (N - L; 0))\right]$$

where:

L is the lower level of the index tranche - expressed as a number of Reference Entities or as a percentage of loss - as specified in the applicable Final Terms.

H is the higher level of the index tranche - expressed as a number of Reference Entities or as a percentage of loss - as specified in the applicable Final Terms.

N is the number of Reference Entities that have suffered a Credit Event during the Knock-Out Period or the percentage of loss of the Index.

nth to Default Credit Linked Notes Early Redeemed

Applicable if there are m Underlying References$_{(k)}$ in the basket/credit index

In the absence of a Knock-Out Event:

$$\textit{Final Redemption Amount} = \textit{Specified Denomination}$$

If a Knock-Out took place:

$$\textit{Final Redemption Amount} = \textit{Specified Denomination x Redemption Rate}_{(z)} + \textit{Unwind costs}$$

For the avoidance of doubt, the Redemption Rate$_{(z)}$ is the Redemption Rate relating to the zth Reference Entity that has undergone a Credit Event, z being a number specified in the applicable Final Terms.

In the case where a Knock-Out Event occurred, the redemption will take place 10 Business Days after the date on which the Recovery Rate has been determined by ISDA.

n^{th} to Default Credit Linked Notes Redeemed at Maturity

Applicable if there are m Underlying $References_{(k)}$ in the basket/credit index

In the absence of a Knock-Out Event:

Final Redemption Amount = Specified Denomination

If a Knock-Out took place:

Final Redemption Amount = Specified Denomination x $Redemption\ Rate_{(k)}$

For the avoidance of any doubt, the $Redemption\ Rate_{(z)}$ is the Redemption Rate relating to the zth Reference Entity that has undergone a Credit Event, z being a number specified in the applicable Final Terms.

In the case where a Knock-Out Event has not yet occurred on or prior to the Scheduled Maturity Date and the Auction Final Price Determination Date has not yet occurred, then the redemption shall be postponed and will take place 10 Business Days after the date on which the Recovery Rate has been determined by ISDA.

4.4 Payouts applicable to Bond Linked Notes

This Part 4.4 of the Technical Annex applies to Bond Linked Notes only.

The Payouts described hereunder apply both where the Underlying Reference is a single entity as well as where the Underlying Reference is a basket. For the avoidance of any doubt, if the subscript "k" appears in a Payout paragraph and if the Underlying Reference is single, the subscript should be omitted. For the avoidance of doubt, the concept of Knock-Out Event in this provision 4.4 relates to the occurrence of Bond Event(s).

Bond Linked Notes Redeemed at Maturity

In the absence of a Knock-Out Event:

Final Redemption Amount = Specified Denomination

If a Knock-Out Event took place:

Final Redemption Amount = Specified Denomination x Redemption Rate

In the case where a Knock-Out Event occurred, the Redemption will take place on the Maturity Date.

Guaranteed Bond Linked Notes

In the absence of a Knock-Out Event:

Final Redemption Amount = Specified Denomination x [1 + $Rate_{(i)}$ *x Day Count Fraction]*

If a Knock-Out Event took place:

Final Redemption = Specified Denomination

Basket Bond Linked Notes

Applicable if there are m $Bonds_{(k)}$ in the basket. In the absence of a Knock-Out Event:

Final Redemption Amount = Specified Denomination

If a Knock-Out Event took place:

$$Final\ Redemption\ Amount\ =\ Specified\ Denomination\ \times\ \frac{\sum_{k=1}^{m} \text{Redemption Rate}_{(k)}}{m}$$

Reverse Convertible with European Barrier

If no Knock-Out Event has occurred, the Notes will be redeemed according to the following Formula:

Specified Denomination x Final Redemption Level

Otherwise:

If the Notes are settled in cash, the Notes will be redeemed according to the following Formula:

Specified Denomination × (1 + Performance)

If the Notes are physically settled, the Notes will be redeemed in Bond(s) according to the following Formula:

*Number of Bonds (k) per Specified Denomination = Weight (k) * Specified Denomination/(Indexation x Initial Price)*

Any fraction of a Bond being paid in cash.

Reverse Convertible with American Barrier

If no Knock-Out Event has occurred during the Knock-Out Determination Period or if a Knock-Out Event has occurred and the Final Price of the Bond is greater than or equal to the Initial Price of the Bond, the Notes will be redeemed according to the following Formula:

Specified Denomination x Final Redemption Level

Otherwise:

If a Knock-Out Event has occurred and the Final Price of the Bond is strictly below the Initial Price:

If the Notes are settled in cash, the Notes will be redeemed according to the following Formula

Specified Denomination × (1 + Performance)

If the Notes are physically settled, the Notes will be redeemed in Bond(s) according to the following Formula:

*Number of Bonds (k) per Specified Denomination = Weight (k) * Specified Denomination/(Indexation x Initial Price)*

Any fraction of a Bond being paid in cash.

Generic Reverse with European Barrier

If no Knock-Out Event has occurred, the Notes will be redeemed according to the following Formula:

Specified Denomination x Final Redemption Level

Otherwise:

the Notes will be redeemed according to the following Formula:

*Specified Denomination × MAX [1 + Indexation * Min (0, Performance – 1), Floor]*

Generic Short Call Spread

If no Knock-Out Event has occurred, the Notes will be redeemed according to the following Formula:

Specified Denomination x Final Redemption Level

Otherwise:

the Notes will be redeemed according to the following Formula:

*Specified Denomination × [100% - Min [100% , Indexation * Max (0, Performance – 1)]]*

SCHEDULE 3

FORM OF DEED OF COVENANT

DEED OF COVENANT

DATED [●] 2026

CRÉDIT INDUSTRIEL ET COMMERCIAL

€25,000,000,000
STRUCTURED EURO MEDIUM TERM NOTE PROGRAMME

THIS DEED OF COVENANT is made on [●] 2026 by CRÉDIT INDUSTRIEL ET COMMERCIAL (the **Issuer**) in favour of the account holders or participants specified below of Clearstream Banking S.A. (**Clearstream**), Euroclear Bank SA/NV (**Euroclear**), The Depository Trust Company, the Central Moneymarkets Unit Service as operated by the Hong Kong Monetary Authority (the **CMU Service**) and/or any other additional clearing system or systems as is specified in Part B of the Final Terms relating to any Note (as defined below) (each a **Clearing System**).

WHEREAS:

(A) The Issuer has entered into a Programme Agreement (the **Programme Agreement**, which expression includes the same as it may be amended, supplemented, novated or restated from time to time) dated on or about 26 May 2026 with the Dealers named in it under which the Issuer proposes from time to time to issue notes (the **Notes**).

(B) The Issuer has also entered into an Agency Agreement (the **Agency Agreement**, which expression includes the same as it may be amended, supplemented, novated or restated from time to time) dated on or about 26 May 2026 between, *inter alia*, the Issuer and BNP PARIBAS, Luxembourg Branch as issuing agent, principal paying agent and as agent bank (the **Agent**).

(C) The Notes will initially be represented by, and comprised in, Global Notes (as defined in the Agency Agreement), in each case representing a certain number of underlying Notes (the **Underlying Notes**).

(D) Each Global Note may, on issue, be deposited with a depositary for one or more Clearing Systems (together, the **Relevant Clearing System**) and, in the case of a Registered Global Note (as defined in the Agency Agreement), registered in the name of a nominee for one or more Relevant Clearing Systems. Upon any such registration and deposit of a Global Note, the Underlying Notes represented by the Global Note will be credited to a securities account or securities accounts with the Relevant Clearing System. Any account holder with the Relevant Clearing System which has Underlying Notes credited to its securities account from time to time (other than any Relevant Clearing System which is an account holder of any other Relevant Clearing System) (each a **Relevant Account Holder**) will, subject to and in accordance with the terms and conditions and operating procedures or management regulations of the Relevant Clearing System, be entitled to transfer the Underlying Notes and (subject to and upon payment being made by the Issuer to the bearer in accordance with the terms of the relevant Global Note) will be entitled to receive payments from the Relevant Clearing System calculated by reference to the Underlying Notes credited to its securities account.

(E) In certain circumstances specified in each Global Note, the bearer of the Bearer Global Note (as defined in the Agency Agreement), and the registered holder of the Registered Global Note, will have no further rights under the Global Note (but without prejudice to the rights which any person may have pursuant to this Deed of Covenant). The time at which this occurs is referred to as the **Relevant Time**. In those circumstances, each Relevant Account Holder will, subject to and in accordance with the terms of this Deed, acquire against the Issuer all those rights which the Relevant Account Holder would have had if, prior to the Relevant Time, duly executed and authenticated Definitive Notes (as defined in the Agency Agreement) had been issued and, in the case of Registered Notes, registered in respect of its Underlying Notes and the Definitive Notes were held and beneficially owned by the Relevant Account Holder.

NOW THIS DEED WITNESSES as follows:

1. If at any time the bearer of the Bearer Global Note and the registered holder of the Registered Global Note ceases to have rights under it in accordance with its terms, the Issuer covenants with each Relevant Account Holder (other than any Relevant Clearing System which is an account holder of any other Relevant Clearing System) that each Relevant Account Holder shall automatically acquire at the Relevant Time, without the need for any further action on behalf of any person, against the Issuer all

those rights which the Relevant Account Holder would have had if at the Relevant Time it held and beneficially owned executed and authenticated Definitive Notes in respect of each Underlying Note represented by the Global Note which the Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time.

The Issuer's obligation under this clause 1 shall be a separate and independent obligation by reference to each Underlying Note which a Relevant Account Holder has credited to its securities account with the Relevant Clearing System and the Issuer agrees that a Relevant Account Holder may assign its rights under this Deed in whole or in part.

2. The records of the Relevant Clearing System shall be conclusive evidence of the identity of the Relevant Account Holders and the number of Underlying Notes credited to the securities account of each Relevant Account Holder. For these purposes a statement issued by the Relevant Clearing System stating:

   (a) the name of the Relevant Account Holder to which the statement is issued; and

   (b) the aggregate nominal amount of Underlying Notes credited to the securities account of the Relevant Account Holder as at the opening of business on the first day following the Relevant Time on which the Relevant Clearing System is open for business,

   shall, in the absence of manifest error, be conclusive evidence of the records of the Relevant Clearing System at the Relevant Time.

3. In the event of a dispute, the determination of the Relevant Time by the Relevant Clearing System shall (in the absence of manifest error) be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with the Relevant Clearing System.

4. The Issuer undertakes in favour of each Relevant Account Holder that, in relation to any payment to be made by it under this Deed, it will comply with the provisions of [Condition 7] of the English Law Terms and Conditions of the Notes scheduled to the Agency Agreement to the extent that they apply to any payments in respect of Underlying Notes as if those provisions had been set out in full in this Deed.

5. The Issuer will pay any stamp and other duties and taxes, including interest and penalties, payable on or in connection with the execution of this Deed and any action taken by any Relevant Account Holder to enforce the provisions of this Deed.

6. The Issuer represents, warrants and undertakes with each Relevant Account Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally.

7. This Deed shall take effect as a Deed Poll for the benefit of the Relevant Account Holders from time to time. This Deed shall be deposited with and held by the common depositary for Euroclear and Clearstream (being, at the date of this Deed, BNP PARIBAS, Luxembourg Branch at 60 avenue JF Kennedy, L-1855 Luxembourg (postal address: L-2085 Luxembourg)) until all the obligations of the Issuer under this Deed have been discharged in full.

8. The Issuer acknowledges the right of every Relevant Account Holder to the production of, and the right of every Relevant Account Holder to obtain (upon payment of a reasonable charge) a copy of, this Deed, and further acknowledges and covenants that the obligations binding upon it contained in this Deed are owed to, and shall be for the account of, each and every Relevant Account Holder, and

that each Relevant Account Holder shall be entitled severally to enforce those obligations against the Issuer.

9. If any provision in or obligation under this Deed is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Deed, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Deed.

10. (a) This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

(b) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a **Dispute**) and each of the Issuer and any Relevant Account Holder in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(c) For the purposes of this clause 10, the Issuer waives any objection to the English courts on the grounds that they are inconvenient or inappropriate forum to settle any Dispute.

(d) The Issuer irrevocably appoints Crédit Industriel et Commercial, London Branch at its registered office at Finsbury Circus House, 15 Finsbury Circus, London, EC2M, 7EB as its agent under this Deed for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of Crédit Industriel et Commercial, London Branch being unable or unwilling for any reason so to act it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

IN WITNESS whereof the Issuer has caused this Deed to be duly executed the day and year first above mentioned.

Executed as a deed)
by **CRÉDIT INDUSTRIEL ET COMMERCIAL**)
acting by)
acting on the authority)
of that company)
in the presence of:)

Witness:

Name:
Address:

SCHEDULE 4

FORM OF PUT NOTICE
for Notes in definitive form

CREDIT INDUSTRIEL ET COMMERCIAL
[***title of relevant Series of Notes***]

By depositing this duly completed Notice with the Registrar (in the case of Registered Notes) or any Paying Agent (in the case of Bearer Notes) for the above Series of Notes (the **Notes**) the undersigned holder of the Notes surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/……][1] nominal amount of the Notes redeemed in accordance with Condition [*Redemption and Purchase – Redemption at the option of the Noteholders (Investor Put)*] on [*redemption date*].

This Notice relates to Notes in the aggregate nominal amount of…….bearing the following serial numbers:
…….....…….....….....

If the Notes or a new Registered Note in respect of the balance of the Notes referred to above are to be returned or delivered (as the case may be)[2] to the undersigned under clause 12.4 of the Agency Agreement, they should be returned by post to:
…….....…….....
Payment Instructions

Please make payment in respect of the above-mentioned Notes by transfer to the following bank account:

Bank: …….. Branch Address: ……..

Branch Code: ….…….. Account Number: ……..

Euroclear/Clearstream Direct Participant Account:……. IBAN Number: …….

Signature of holder: ……..

Noteholder details:

[*To be completed by recipient Registrar/Paying Agent*]

Details of missing unmatured Coupons[3]……..

Received by: ……

[*Signature and stamp of Registrar/Paying Agent*]

At its office at: …….. On: ……..

NOTES:

1. Complete as appropriate.

2. The Agency Agreement provides that Notes so returned or delivered (as the case may be) will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the Registrar or the relevant Paying Agent at the time of depositing the Note referred to above.

3. Only relevant for Bearer Fixed Rate Notes in definitive form.

N.B. Notwithstanding the deposit of any Notes with the Agent, the Agent acts solely as an agent of the Issuer and will not assume any obligation or responsibility towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Receipts, Coupons or Talons or any other third party. The Registrar or, as the case may be, the Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Registrar or Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or negligence of such Registrar or Paying Agent or its directors, officers or employees.

This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in clause 12.4 of the Agency Agreement.

SCHEDULE 5

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. DEFINITIONS

As used in this Schedule, the following expressions have the following meanings unless the context otherwise requires:

block voting instruction means an English language document issued by a Paying Agent and dated:

(a) which relates to a specified nominal amount of Notes and a meeting (or adjourned meeting) of the holders of the Series of which those Notes form part;

(b) in which it is certified that on the date thereof Notes (whether in definitive form or represented by a Global Note) (not being Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a Clearing System and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:

(i) the conclusion of the meeting specified in such Block Voting Instruction; and

(ii) the surrender to the Paying Agent, not less than 48 Hours before the time for which such meeting is convened, of the receipt issued by such Paying Agent in respect of each such deposited Note which is to be released or (as the case may require) the Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 3 of the necessary amendment to the Block Voting Instruction;

(c) states that the Paying Agent has been instructed (either by the holders of the Notes or by a relevant clearing system) that the votes attributable to the Notes so blocked should be cast in accordance with the instructions given in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;

(d) which identifies with regard to each resolution to be proposed at the meeting the nominal amount of Notes so blocked, distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable to them should be cast in favour of the resolution and those in respect of which instructions have been given that the votes attributable to them should be cast against the resolution; and

(e) which states that one or more named persons (each a proxy) is or are authorised and instructed by the Paying Agent to cast the votes attributable to the Notes identified in accordance with the instructions referred to in (d) above as set out in the block voting instruction;

Extraordinary Resolution means;

(a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this Schedule by a majority consisting of not less than 75 per cent. of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, by a majority consisting of not less than 75 per cent. of the votes given on the poll;

(b) a resolution in writing signed by or on behalf of the holders of all the Noteholders, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Noteholders; or

(c) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Agent) by or on behalf of all the Noteholders.

a **relevant clearing system** means, in respect of any Notes, any clearing system on behalf of which such Note is held or which is the bearer or (directly or through a nominee) registered owner of a Note, in each case whether alone or jointly with any other clearing system(s);

voting certificate means an English language certificate issued by a Paying Agent and dated in which it is stated:

(a) that on the date thereof Notes (whether in definitive form or represented by a Global Note) (not being Notes in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate) where deposited with such Paying Agent or (to the satisfaction of such Paying Agent) are held to its order or under its control or are blocked in an account with a Clearing System and that no such Notes will cease to be so deposited or held or blocked until the first occur of:

(i) the conclusion of the meeting specified in such voting certificate; and

(ii) the surrender of the voting certificate to the Paying Agent who issued the same; and

(b) that the bearer of the voting certificate is entitled to attend and vote at the meeting and any adjourned meeting in respect of the Notes represented by the certificate;

24 hours means a period of 24 hours including all or part of a day on which banks are open for business both in the place where the meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of a day on which banks are open for business in all of the places where the Paying Agents have their specified offices; and

48 hours means a period of 48 hours including all or part of two days on which banks are open for business both in the place where the meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of two days on which banks are open for business in all of the places where the Paying Agents have their specified offices.

References in this Schedule to the **Notes** are to the Series of Notes in respect of which the meeting is, or is proposed to be, convened.

For the purposes of calculating a period of **clear days**, no account shall be taken of the day on which a period commences or the day on which a period ends.

2. EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

The following persons (each an **Eligible Person**) are entitled to attend and vote at a meeting of the holders of Notes:

(a) a holder of any Notes in definitive form which is not held in an account with any clearing system;

(b) a bearer of any voting certificate in respect of the Notes; and

(c) a proxy specified in any block voting instruction.

A Noteholder may require the issue by any Paying Agent of voting certificates and block voting instructions in accordance with the terms of subclauses 3 to 3.4 below.

For the purposes of subclauses 3 and 3.4 below, the Agent or the Registrar, as the case may be, shall be entitled to rely, without further enquiry, on any information or instructions received from a relevant clearing system and shall have no liability to any Noteholder or other person for any loss, damage, cost, claim or other liability caused by its reliance on those instructions, nor for any failure by a relevant clearing system to deliver information or instructions to the Agent.

The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the meeting or adjourned meeting be deemed to be the holder of the Notes to which the voting certificate or block voting instruction relates and the Paying Agent with which the Notes have been deposited or the person holding the Notes to the order or under the control of any Paying Agent shall be deemed for those purposes not to be the holder of those Notes.

3. PROCEDURE FOR ISSUE OF VOTING CERTIFICATES, BLOCK VOTING INSTRUCTIONS AND PROXIES

3.1 Definitive Notes not held in a Clearing System - voting certificate

A holder of a Note in definitive form may obtain a voting certificate in respect of that Note from a Paying Agent (unless the Note is the subject of a block voting instruction which has been issued and is outstanding in respect of the meeting specified in the voting certificate or any adjourned meeting) subject to the holder procuring that the Note is deposited with the Paying Agent or (to the satisfaction of the Paying Agent) is held to its order or under its control upon terms that the Note will not cease to be deposited or held until the first to occur of:

(a) the conclusion of the meeting specified in the voting certificate or, if later, of any adjourned meeting; and

(b) the surrender of the voting certificate to the Paying Agent who issued it.

3.2 Global Notes and Definitive Notes held in a relevant Clearing System - voting certificate

A holder of a Note (not being a Note in respect of which instructions have been given to the Agent in accordance with subclause 3.4) represented by a Global Note or which is in definitive form and is held in an account with any relevant clearing system may procure the delivery of a voting certificate in respect of that Note by giving notice to the relevant clearing system specifying by name a person (an **Identified Person**) (which need not be the holder himself) to collect the voting certificate and attend and vote at the meeting. The voting certificate will be made available at or shortly before the start of the meeting by the Agent against presentation by the Identified Person of the form of identification previously notified by the holder to the relevant clearing system. The relevant clearing system may prescribe forms of identification (including, without limitation, passports) which it considers appropriate for these purposes. Subject to receipt by the Agent from the relevant clearing system, no later than 48 hours before the time for which the meeting is convened, of notification of the nominal amount of the Notes to be represented by any voting certificate and the form of identification against presentation of which the voting certificate should be released, the Agent shall, without any obligation to make further enquiry, make available voting certificates against presentation of forms of identification corresponding to those notified.

3.3 Definitive Notes not held in a Clearing System - block voting instruction

A holder of a Note in definitive form may require a Paying Agent to issue a block voting instruction in respect of that Note (unless the Note is the subject of a voting certificate which has been issued and is outstanding in respect of the meeting specified in the block voting instruction or any adjourned meeting) by depositing the Note with the Paying Agent or (to the satisfaction of the Paying Agent) by:

(a) procuring that, not less than 48 hours before the time fixed for the meeting, the Note is held to the Paying Agent's order or under its control, in each case on terms that the Note will not cease to be so deposited or held until the first to occur of:

(i) the conclusion of the meeting specified in the block voting instruction or, if later, of any adjourned meeting; and

(ii) the surrender to the Paying Agent, not less than 48 hours before the time for which the meeting or any adjourned meeting is convened, of the receipt issued by the Paying Agent in respect of each deposited Note which is to be released or (as the case may require) the Note ceasing with the agreement of the Paying Agent to be held to its order or under its control and the giving of notice by the Paying Agent to the Issuer in accordance with subclause 3.4 of the necessary amendment to the block voting instruction; and

(b) instructing the Paying Agent that the vote(s) attributable to each Note so deposited or held should be cast in a particular way in relation to the resolution or resolutions to be put to the meeting or any adjourned meeting and that the instruction is, during the period commencing 48 hours before the time for which the meeting or any adjourned meeting is convened and ending at the conclusion or adjournment of the meeting, neither revocable nor capable of amendment.

3.4 Global Notes and Definitive Notes held in a relevant Clearing System - block voting instruction

(a) A holder of a Note (not being a Note in respect of which a voting certificate has been issued) represented by a Global Note or which is in definitive form and is held in an account with any relevant clearing system may require the Agent to issue a block voting instruction in respect of the Note by first instructing the relevant clearing system to procure that the votes attributable to the holder's Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the relevant clearing system then in effect. Subject to receipt by the Agent, no later than 48 hours before the time for which the meeting is convened, of (i) instructions from the relevant clearing system, (ii) notification of the nominal amount of the Notes in respect of which instructions have been given and (iii) the manner in which the votes attributable to the Notes should be cast, the Agent shall, without any obligation to make further enquiry, attend the meeting and cast votes in accordance with those instructions.

(b) Each block voting instruction shall be deposited by the relevant Paying Agent at the place specified by the Agent for the purpose not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction propose to vote, and in default the block voting instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business. A copy of each block voting instruction shall (if so requested by the Issuer) be deposited with the Issuer before the start of the meeting or adjourned meeting but the Issuer shall not as a result be obliged to investigate or be concerned with the validity of or the authority of the proxies named in the block voting instruction.

(c) Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the instructions of the relevant Noteholder or the relevant clearing system (as the case may be) pursuant

to which it was executed provided that no indication in writing of any revocation or amendment has been received from the relevant Paying Agent by the Issuer at its registered office by the time being 48 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.

3.5 Appointment of proxies under the DTC omnibus proxy

Notwithstanding any other provision contained in this Schedule, if the holder of a Registered Note is DTC or a nominee of DTC, such nominee or DTC, DTC participants or beneficial owners of interests in Registered Notes held through DTC participants may appoint proxies in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to meetings of Noteholders. Any proxy so appointed may by an instrument in writing in the English language signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Registrar or any other person approved by the Registrar before the time fixed for any meeting, appoint any persons (the **sub-proxy**) to act on its behalf in connection with any meeting or proposed meeting of Noteholders. All references to **proxy** or **proxies** in this Schedule other than in this paragraph shall be read so as to include references to "sub-proxy" or "sub-proxies".

4. CONVENING OF MEETINGS, QUORUM, ADJOURNED MEETINGS

4.1 The Issuer may at any time and, if required in writing by Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being outstanding, shall convene a meeting of the Noteholders and if the Issuer fails for a period of seven days to convene the meeting the meeting may be convened by the relevant Noteholders. Whenever the Issuer is about to convene any meeting it shall immediately give notice in writing to the Agent of the day, time and place of the meeting (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform) and of the nature of the business to be transacted at the meeting. Every meeting shall be held at a time and place approved by the Agent.

4.2 At least 21 clear days' notice specifying the place, day and hour of the meeting shall be given to the Noteholders in the manner provided in Condition 13. The notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting and, in the case of an Extraordinary Resolution only, shall either (i) specify the terms of the Extraordinary Resolution to be proposed or (ii) state fully the effect on the holders of such Extraordinary resolution, if passed. The notice shall include statements as to the manner in which Noteholders may arrange for voting certificates or block voting instructions to be issued and, if applicable, appoint proxies or representatives. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer).

4.3 The person (who may but need not be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at each meeting but if no nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chairman failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.

4.4 At any meeting one or more Eligible Persons present and holding or representing in the aggregate not less than five per cent. in nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the required quorum is present at the commencement of business. The quorum at any meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and holding or representing in the aggregate not less than 50 per cent. in nominal amount of the Notes

for the time being outstanding provided that at any meeting the business of which includes any of the following matters (**Basic Terms Modifications**, each of which shall only be capable of being effected after having been approved by Extraordinary Resolution):

(a) modification of the Maturity Date of the Notes or reduction or cancellation of the nominal amount payable at maturity; or

(b) reduction or cancellation of the amount payable or modification of the payment date in respect of any interest in respect of the Notes or variation of the method of calculating the rate of interest in respect of the Notes; or

(c) reduction of any Minimum Rate of Interest and/or Maximum Rate of Interest specified in the applicable Final Terms; or

(d) modification of the currency in which payments under the Notes are to be made; or

(e) modification of the Deed of Covenant; or

(f) modification of the majority required to pass an Extraordinary Resolution; or

(g) the sanctioning of any scheme or proposal described in subclause 5.9(f); or

(h) alteration of this proviso or the proviso to subclause 4.5 below,

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds in nominal amount of the Notes for the time being outstanding.

4.5 If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened by Noteholders be dissolved. In any other case it shall be adjourned for a period being not less than 14 clear days nor more than 42 clear days and at a place appointed by the Chairman and approved by the Agent). If within 15 minutes (or a longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either dissolve the meeting or adjourn it for a period, being not less than 14 clear days (but without any maximum number of clear days) and to a place as may be appointed by the Chairman (either at or after the adjourned meeting) and approved by the Agent, and the provisions of this sentence shall apply to all further adjourned meetings.

4.6 At any adjourned meeting one or more Eligible Persons present (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the required quorum been present provided that at any adjourned meeting the business of which includes any of the Basic Terms Modifications specified in the proviso to subclause 4.4 the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-third in nominal amount of the Notes for the time being outstanding.

4.7 Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in subclause 4.2 and the notice shall state the relevant quorum.

5. CONDUCT OF BUSINESS AT MEETINGS

5.1 Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer or any Eligible Person (whatever the amount of the Notes so held or represented by him). In the case of an equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as an Eligible Person.

5.2 At any meeting, unless a poll is (duly demanded, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

5.3 Subject to subclause 5.5, if at any meeting a poll is demanded it shall be taken in the manner and, subject as provided below, either at once or after an adjournment as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.

5.4 The Chairman may, with the consent of (and shall if directed by) any meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.

5.5 Any poll demanded at any meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.

5.6 Any director or officer of the Issuer and its lawyers and financial advisers may attend and speak at any meeting. Subject to this, but without prejudice to the proviso to the definition of **outstanding** in clause 1 of this Agreement, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requiring the convening of a meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes which are deemed not to be outstanding by virtue of the proviso to the definition of "outstanding" in clause 1 of this Agreement. Nothing contained in this paragraph shall prevent any of the proxies named in any block voting instruction from being a director, officer or representative of or otherwise connected with the Issuer.

5.7 Subject as provided in subclause 5.6, at any meeting:

(a) on a show of hands every Eligible Person present shall have one vote; and

(b) on a poll every Eligible Person present shall have one vote in respect of:

(i) each €1.00; and

(ii) in the case of a meeting of the holders of Notes denominated in a currency other than Euro, the equivalent of €1.00 in that currency (calculated as specified in subclause 5.13(i) and 5.13(ii)).

Without prejudice to the obligations of the proxies named in any block voting instruction or form of proxy, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

5.8 The proxies named in any block voting instruction need not be Noteholders.

5.9 A meeting of the Noteholders shall in addition to the powers set out above have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in subclauses 4.4 and 4.6), namely:

(a) power to approve any compromise or arrangement proposed to be made between the Issuer and the Noteholders, Receiptholders and Couponholders or any of them;

(b) power to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders, Receiptholders and Couponholders against the Issuer or against any of its property whether these rights arise under this Agreement, the Notes, the Receipts or the Coupons or otherwise and whether or not involving a reduction or cancellation of all or part of the principal, interest or other amounts payable in respect of the Notes or an extinguishment of some or all of the rights of the Noteholders in respect of the Notes;

(c) power to agree to any modification of the provisions contained in this Agreement or the Conditions, the Notes, the Receipts, the Coupons or the Deed of Covenant which is proposed by the Issuer;

(d) power to give any authority or approval which under the provisions of this Schedule or the Notes is required to be given by Extraordinary Resolution;

(e) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon any committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;

(f) power to approve any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash; and

(g) power to approve the substitution of any entity in place of the Issuer (or any previous substitute) as the principal debtor in respect of the Notes, the Receipts and the Coupons.

5.10 Any resolution (including an Extraordinary Resolution) (i) passed at a meeting of the Noteholders duly convened and held, (ii) passed as a resolution in writing, or (iii) passed by way of electronic consents given by Noteholders through the relevant clearing system(s), in accordance with the provisions of this Schedule shall be binding upon all the Noteholders whether present or not present at the meeting referred to in (i) above and whether or not voting and upon all Couponholders and Receiptholders and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 13 by the Issuer within 14 days of the result being known provided that non-publication shall not invalidate the resolution.

5.11 Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any minutes signed by the Chairman of the meeting at which any resolution was passed or proceedings had shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had at the meeting to have been duly passed or had.

5.12 Subject to all other provisions contained in this Schedule the Agent may without the consent of the Issuer, the Noteholders, the Receiptholders or the Couponholders prescribe any other regulations regarding the calling and/or the holding of meetings of Noteholders and attendance and voting at them as the Agent may in its sole discretion think fit (including, without limitation, (i) the substitution for periods of 48 hours referred to in this Schedule of shorter periods) and (ii) the holding of meetings by conference call, including by use of a videoconference platform in circumstances where it may be impractical or inadvisable to hold physical meetings. Any regulations prescribed by the Agent may but need not reflect the practices and facilities of any relevant clearing system. Notice of any other regulations may be given to Noteholders in accordance with Condition 13 and/or at the time of service of any notice convening a meeting.

5.13 If the Issuer has issued and has outstanding Notes which are not denominated in Euro, the nominal amount of such Notes shall:

(a) for the purposes of subclause 4.1 above, be the equivalent in Euro at the spot rate of a bank nominated by the Agent for the conversion of the relevant currency or currencies into Euro on the seventh dealing day before the day on which the written requirement to call the meeting is received by the Issuer; and

(b) for the purposes of subclauses 4.4, 4.6 and 5.7 above (whether in respect of the meeting or any adjourned meeting or any poll), be the equivalent at that spot rate on the seventh dealing day before the day of the meeting,

and, in all cases, the equivalent in Euro of any Notes issued at a discount or a premium shall be calculated by reference to the original nominal amount of those Notes.

In the circumstances set out above, on any poll each person present shall have one vote for each €1.00 in nominal amount of the Notes (converted as above) which he holds or represents.

SCHEDULE 6

FORMS OF GLOBAL AND DEFINITIVE NOTES, RECEIPTS, AND COUPONS AND TALONS

PART 1 OF SCHEDULE 6

FORM OF TEMPORARY GLOBAL NOTE

CRÉDIT INDUSTRIEL ET COMMERCIAL

TEMPORARY BEARER GLOBAL NOTE

This Global Note is a Temporary Bearer Global Note in respect of a duly authorised issue of Notes (the **Notes**) of CRÉDIT INDUSTRIEL ET COMMERCIAL (the **Issuer**) described, and having the provisions specified, in Part A of the attached Final Terms (the **Final Terms**). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 to the Agency Agreement (as defined below) as completed by the information set out in the Final Terms, but in the event of any conflict between the provisions of (a) that Schedule or (b) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated on or about 26 May 2026 and made between the Issuer, BNP PARIBAS, Luxembourg Branch (the **Agent**), The Hongkong and Shanghai Banking Corporation Limited (the **CMU Lodging and Paying Agent**)** and the other agents named in it.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay, or deliver, to the bearer of this Global Note on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable or relevant Asset Amount deliverable, as the case may be, under the Conditions in respect of the Notes represented by this Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon [(if the Final Terms indicates that this Global Note is not intended to be a New Global Note)]*** presentation and, at maturity, surrender of this Global Note to or to the order of the [Agent/CMU Lodging and Paying Agent]** or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes, but in each case subject to the requirements as to certification provided below.

[If the Final Terms indicates that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking S.A. (together, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Global Note at any time (which statement shall be made available to the bearer upon request) shall, save in the case of manifest error, be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicates that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the aggregate nominal amount stated in the Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part 2, 3 or 4 of Schedule One or in Schedule Two.]***

[Payment of interest or principal to the person for whose account a relevant interest in this Global Note is credited as being held with the CMU Service in accordance with the CMU Rules at the relevant time shall discharge the obligations of the Issuer in respect of that payment. For these purposes, the records of the CMU Service (save in the case of manifest error) shall be conclusive evidence of the person(s) to whose accounts interests in this Global Note are credited and the principal amount(s) of the interest(s) and of the Tranche of Notes represented by this Global Note.]**

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that[:

(a) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid; or

(b) if the Final Terms indicates that this Global Note is not intended to be a New Global Note,]*** details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid.

Payments, or delivery, due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment, or delivery so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Prior to the Exchange Date (as defined below), all payments, or deliveries (if any) on this Global Note will only be made to the bearer hereof to the extent that there is presented to the [Agent by a relevant Clearing System a certificate to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes (as shown by its records) a certificate of non-US beneficial ownership in the form required by it/CMU Lodging and Paying Agent a certificate of non-US beneficial ownership in the form required by it in relation to a global note held on behalf of the CMU Service, from the relevant account holders in the CMU Service]**. The bearer of this Global Note will not be entitled to receive any payment of interest due on or after the Exchange Date unless upon due certification exchange of this Global Note is improperly withheld or refused.

On or after the date (the **Exchange Date**) which is 40 days after the Issue Date this Global Note may be exchanged in whole or in part (free of charge) for either [(i) if the Final Terms indicates that this Global Note is intended to be a New Global Note, interests recorded in the records of the relevant Clearing Systems in a Permanent Bearer Global Note, or (ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note,]*** a Permanent Bearer Global Note[, which, in either case,] is in or substantially in the form set out in Part 2 of Schedule 6 to the Agency Agreement (together with the Final Terms attached to it), in each case upon notice being given by [a relevant Clearing System acting on the instructions of any holder of an interest in this Global Note/the relevant account holders in the CMU Service]**.

If Definitive Bearer Notes and (if applicable) Coupons, Receipts and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Bearer Global Note, then this Global Note may only thereafter be exchanged for Definitive Bearer Notes and (if applicable) Coupons, Receipts and/or Talons in accordance with the terms of this Global Note.

This Global Note may be exchanged by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in [Luxembourg/Hong Kong]** at the office of the [Agent/CMU Lodging and Paying Agent]** specified above. The Issuer shall procure that[, as appropriate, (i)]*** the Definitive Bearer Notes or (as the case may be) the Permanent Bearer Global Notes [(where the Final Terms indicates that this Global Note is not intended to be a New Global Note),]*** shall be so issued and delivered[, or (ii) the interests in the Permanent Bearer Global Note (where the Final Terms indicates that this Global Note is intended to be a New Global Note) shall be recorded in the records of the relevant Clearing System, in each case]*** in exchange for only that portion of this Global Note in respect of which there shall have been presented to the [Agent by a relevant Clearing System a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes (as shown by its records) a certificate of non-US beneficial ownership from such person in the form required by it/CMU Lodging and Paying Agent a certificate of non-US beneficial ownership in the form required by it in relation to a global note held on behalf of the CMU Service, from the relevant account holders in the CMU Service]**. The aggregate nominal amount of Definitive Bearer Notes or interests in a Permanent Bearer Global Note issued upon an exchange of this Global Note will, subject to the terms hereof, be equal to the aggregate nominal amount of this Global Note submitted by the bearer for exchange.

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to or to the order of the [Agent/CMU Lodging and Paying Agent]**. On an exchange of part only of this Global Note, the Issuer shall procure that[:

(a) if the Final Terms indicates that this Global Note is intended to be a New Global Note,]*** details of such exchange shall be entered pro rata in the records of the relevant Clearing Systems; or

(b) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount so exchanged. On any exchange of this Global Note for a Permanent Bearer Global Note, details of such exchange shall also be entered by or on behalf of the Issuer in Schedule Two to the Permanent Bearer Global Note and the relevant space in Schedule Two to the Permanent Bearer Global Note recording such exchange shall be signed by or on behalf of the Issuer. [The CMU Service may require that any such exchange for a Permanent Bearer Global Note is made in whole and not in part and in such event, no such exchange will be effected until all relevant account holders (as set out in a CMU Issue Position Report or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU Service) have so certified.]**

Until the exchange of the whole of this Global Note, the bearer of this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if he were the bearer of Definitive Bearer Notes and the relative Coupons, Receipts and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes. In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date (if any) has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above then from 8.00 p.m. ([London/Hong Kong]** time) on such day each Noteholder will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant executed by the Issuer on or about 26 May 2026 (as amended, supplemented, novated and/or restated as at the Issue

Date) in respect of the Notes and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant).

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

If any provision in or obligation under this Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Note.

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by the [Agent/CMU Lodging and Paying Agent]** [and, if the Final Terms indicates that this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safe-keeper by the relevant Clearing Systems]***.

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

DATED as of the Issue Date.

CRÉDIT INDUSTRIEL ET COMMERCIAL

By:

Authenticated without recourse, warranty or liability as of the Issue Date by

[BNP PARIBAS, Luxembourg Branch as Agent/The Hongkong and Shanghai Banking Corporation Limited as CMU Lodging and Paying Agent]

By:

[Effectuated without recourse, warranty or liability by

.....
as common safekeeper

By:]***

** *References to the CMU Lodging and Paying Agent, the CMU Service and Hong Kong are relevant to CMU Notes only. Delete as applicable.*

*** *In the case of CMU Notes, delete references to Global Notes in NGN form.*

SCHEDULE ONE TO THE TEMPORARY BEARER GLOBAL NOTE[2]

PART 1

INTEREST PAYMENTS

Date made	Total amount of interest payable	Amount of interest paid	Confirmation of payment on behalf of the Issuer

PART 2

PAYMENT OF INSTALMENT AMOUNTS

Date made	Total amount of Instalment Amounts payable	Amount of Instalment Amounts paid	Remaining nominal amount of this Global Note following such payment*	Confirmation of payment on behalf of the Issuer

PART 3

REDEMPTIONS

Date made	Total amount of principal payable/assets deliverable	Amount of principal paid/assets delivered	Remaining nominal amount of this Global Note following such redemption*	Confirmation of redemption on behalf of the Issuer

PART 4

PURCHASES AND CANCELLATIONS

Date made	Part of nominal amount of this Global Note purchased and cancelled	Remaining nominal amount of this Global Note following such purchase and cancellation*	Confirmation of purchase and cancellation on behalf of the Issuer

SCHEDULE TWO TO THE TEMPORARY BEARER GLOBAL NOTE[3]

EXCHANGES
FOR DEFINITIVE BEARER NOTES OR PERMANENT BEARER GLOBAL NOTE

The following exchanges of a part of this Global Note for Definitive Bearer Notes or a Permanent Bearer Global Note have been made:

Date made	Nominal amount of this Global Note exchanged for Definitive Bearer Notes or a Permanent Bearer Global Note	Remaining nominal amount of this Global Note following such exchange*	Notation made on behalf of the Issuer

PART 2 OF SCHEDULE 6

FORM OF PERMANENT BEARER GLOBAL NOTE

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.[4]

CRÉDIT INDUSTRIEL ET COMMERCIAL

PERMANENT BEARER GLOBAL NOTE

This Global Note is a Permanent Bearer Global Note in respect of a duly authorised issue of Notes (the **Notes**) of CRÉDIT INDUSTRIEL ET COMMERCIAL (the **Issuer**) described, and having the provisions specified, in Part A of the attached Final Terms (the **Final Terms**). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 to the Agency Agreement (as defined below) as completed by the information set out in the Final Terms, but in the event of any conflict between the provisions of (a) that Schedule or (b) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated on or about 26 May 2026 and made between the Issuer, BNP PARIBAS, Luxembourg Branch (the **Agent**)[, The Hongkong and Shanghai Banking Corporation Limited (the **CMU Lodging and Paying Agent**)]** and the other agents named in it.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay, or deliver to the bearer of this Global Note on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable or relevant Asset Amount deliverable, as the case may be under the Conditions in respect of the Notes represented by this Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon [(if the Final Terms indicates that this Global Note is not intended to be a New Global Note)]*** presentation and, at maturity, surrender of this Global Note to or to the order of the [Agent/CMU Lodging and Paying Agent]** or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

[Payment of interest or principal to the person for whose account a relevant interest in this Global Note is credited as being held with the CMU Service in accordance with the CMU Rules at the relevant time shall discharge the obligations of the Issuer in respect of that payment. For these purposes, the records of the CMU Service (save in the case of manifest error) shall be conclusive evidence of the person(s) to whose accounts interests in this Global Note are credited and the principal amount(s) of the interest(s) and of the Tranche of Notes represented by this Global Note.]**

[If the Final Terms indicates that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking S.A. (together, the **relevant Clearing Systems**).

[4] This legend can be deleted if the Notes have an initial maturity of 1 year or less or if the Final Terms specify either that TEFRA C is applicable or that TEFRA is not applicable.

The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Global Note at any time (which statement shall be made available to the bearer upon request) shall, save in the case of manifest error, be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicates that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the aggregate nominal amount stated in the Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part 2, 3 or 4 of Schedule One or in Schedule Two.]***

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that[:

(i) if the Final Terms indicates that this Global Note is intended to be a New Global Note,]*** details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid; or

(ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment, or delivery so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Where the Notes have initially been represented by one or more Temporary Bearer Global Notes, on any exchange of any such Temporary Bearer Global Note for this Global Note or any part of it[:

(i) the Issuer shall procure that if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such exchange shall be entered in the records of the relevant Clearing Systems; or

(ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note]***, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording any such exchange shall be signed by or on behalf of the Issuer whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such Temporary Bearer Global Note so exchanged.

In certain circumstances further notes may be issued which are intended on issue to be consolidated and form a single Series with the Notes. In such circumstances the Issuer shall procure that[:

(i) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such further notes shall be entered in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note shall be increased by the amount of such further notes so issued; or

(ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note,]*** details of such further notes shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such further notes shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such further notes so issued.

This Global Note may be exchanged in whole but not in part (free of charge) for security printed Definitive Bearer Notes and (if applicable) Coupons, Receipts and/or Talons in the form set out in Part 4, Part 5, Part 6 and Part 7 respectively of Schedule 6 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Bearer Notes and (if applicable) Coupons, Receipts and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Bearer Notes) only upon the occurrence of an Exchange Event.

An **Exchange Event** means:

(i) an Event of Default (as defined in Condition 9) has occurred and is continuing; or

(ii) the Issuer has been notified that both the relevant Clearing Systems [and, if applicable, the CMU Service]** 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 this Global Note in definitive form.

In the event of the occurrence of an Exchange Event:

(A) the Issuer will promptly give notice to Noteholders in accordance with Condition 13; and

(B) [one or more of the relevant Clearing Systems acting on the instructions of any holder of an interest in this Global Note may give notice to the Agent/the relevant account holders in the CMU Service may give notice to the CMU Lodging and Paying 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/CMU Lodging and Paying Agent]** requesting exchange.

Any such exchange shall occur no later than 45 days after the date of receipt of the first relevant notice by the [Agent/CMU Lodging and Paying Agent]** and will be made on any day (other than a Saturday or Sunday) on which banks are open for general business in [Luxembourg/Hong Kong]**. The aggregate nominal amount of Definitive Bearer Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note at the time of such exchange.

On an exchange of this Global Note, this Global Note shall be surrendered to or to the order of the [Agent/CMU Lodging and Paying Agent]**.

Until the exchange of this Global Note, the bearer of this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if he were the bearer of Definitive Bearer Notes and the relative Coupons, Receipts and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes.

In the event that (a) this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above or (b) following an Exchange Event, this Global Note is not duly exchanged for Definitive Notes by the day provided above, then from 8.00

p.m. ([Luxembourg/Hong Kong]** time) on such day each Noteholder will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant executed by the Issuer on or about 26 May 2026 (as amended, supplemented, novated and/or restated as at the Issue Date) in respect of the Notes and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant).

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

If any provision in or obligation under this Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Note.

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by the [Agent/CMU Lodging and Paying Agent]** [and, if the Final Terms indicates that this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems]***.

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

DATED as of the Issue Date.

CRÉDIT INDUSTRIEL ET COMMERCIAL

By:

Authenticated without recourse, warranty or liability as of the Issue Date by

[BNP PARIBAS, Luxembourg Branch as Agent/The Hongkong and Shanghai Banking Corporation Limited as CMU Lodging and Paying Agent]

By:

[Effectuated without recourse, warranty or liability by

.....
as common safekeeper

By:]***

** *References to the CMU Lodging and Paying Agent, the CMU Service and Hong Kong are relevant to CMU Notes only. Delete as applicable.*

*** *In the case of CMU Notes, delete references to Global Notes in NGN form.*

SCHEDULE ONE TO THE PERMANENT BEARER GLOBAL NOTE[5]

PART 1

INTEREST PAYMENTS

Date made	Total amount of interest payable	Amount of interest paid	Confirmation of payment on behalf of the Issuer

PART 2

PAYMENT OF INSTALMENT AMOUNTS

Date made	Total amount of Instalment Amounts payable	Amount of Instalment Amounts paid	Remaining nominal amount of this Global Note following such payment*	Confirmation of payment on behalf of the Issuer

PART 3

REDEMPTIONS

Date made	Total amount of principal payable/assets deliverable	Amount of principal paid/assets delivered	Remaining nominal amount of this Global Note following such redemption*	Confirmation of redemption on behalf of the Issuer

PART 4

PURCHASES AND CANCELLATIONS

Date made	Part of nominal amount of this Global Note purchased and cancelled	Remaining nominal amount of this Global Note following such purchase and cancellation*	Confirmation of purchase and cancellation on behalf of the Issuer

SCHEDULE TWO TO THE PERMANENT BEARER GLOBAL NOTE[6]

SCHEDULE OF EXCHANGES AND ISSUES OF FURTHER NOTES

The following exchanges or further notes affecting the nominal amount of this Global Note have been made:

Date made	Nominal amount of Temporary Bearer Global Note exchanged for this Global Note or nominal amount of further notes issued	Remaining nominal amount of this Global Note following such exchange or further notes issued*	Notation made on behalf of the Issuer

PART 3 OF SCHEDULE 6

FORMS OF REGISTERED GLOBAL NOTES

[THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND THE ISSUER HAS NOT REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE **INVESTMENT COMPANY ACT**), AND, ACCORDINGLY, THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT (1) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (**QIB**), PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs [OR (2) IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3), (7) OR (9) UNDER THE SECURITIES ACT) (AN **INSTITUTIONAL ACCREDITED INVESTOR**) IN A MINIMUM PRINCIPAL AMOUNT OF U.S.$500,000 (OR THE EQUIVALENT AMOUNT IN A FOREIGN CURRENCY)][7]; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO EXPIRATION OF THE APPLICABLE REQUIRED HOLDING PERIOD DETERMINED PURSUANT TO RULE 144 OF THE SECURITIES ACT FROM THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS (i) A QIB WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR ANOTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (ii) AN INSTITUTIONAL ACCREDITED INVESTOR PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF AN INSTITUTIONAL ACCREDITED INVESTOR, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALES OF THE SECURITY.

EACH PURCHASER OF THIS SECURITY (OR ANY INTEREST HEREIN) AGREES THAT IT WILL BE DEEMED BY SUCH PURCHASE OF THIS SECURITY (OR ANY INTEREST HEREIN) TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER ACQUIRES THIS SECURITY (OR ANY INTEREST HEREIN) THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER DISPOSES OF THIS SECURITY (OR ANY INTEREST HEREIN), THAT, UNLESS OTHERWISE PROVIDED IN A SUPPLEMENT TO THE BASE PROSPECTUS, EITHER (I) IT IS NOT, IS NOT USING THE ASSETS OF, AND SHALL NOT AT ANY TIME HOLD THIS SECURITY (OR ANY INTEREST HEREIN) FOR OR ON BEHALF OF, AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA, THAT IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE OR ARE DEEMED FOR PURPOSES OF ERISA

[7] Delete if the securities will be made DTC eligible.

OR THE CODE TO INCLUDE PLAN ASSETS BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO FEDERAL STATE, LOCAL OR NON-U.S. LAWS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (SIMILAR LAW) OR (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY (OR ANY INTEREST HEREIN), WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF ANY APPLICABLE SIMILAR LAWS. ANY PURPORTED PURCHASE OR TRANSFER OF THIS SECURITY (OR ANY INTEREST HEREIN) THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).][8]

[UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (**DTC**), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY REGISTERED NOTE ISSUED IN EXCHANGE FOR THIS GLOBAL NOTE OR ANY PORTION HEREOF IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS GLOBAL SECURITY MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A SECURITY REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THIS GLOBAL SECURITY, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THIS LEGEND. BENEFICIAL INTERESTS IN THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THIS LEGEND.][9]

[THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO

[8] To be included on a Restricted Global Note only

[9] To be included on a Global Note registered in the name of a nominee of DTC only

APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.][10]

CRÉDIT INDUSTRIEL ET COMMERCIAL

[RESTRICTED][11] [UNRESTRICTED][12] REGISTERED GLOBAL NOTE

CRÉDIT INDUSTRIEL ET COMMERCIAL (the **Issuer**) hereby certifies that [[Cede & Co][13] [ ][14] is, at the date hereof, entered in the Register as the holder] [the person whose name is entered in the Register is the registered holder][15] of the aggregate nominal amount of [ ] of a duly authorised issue of Notes (the **Notes**) described, and having the provisions specified, in Part A of the attached Final Terms (the **Final Terms**). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes set out in Schedule 2 to the Agency Agreement (as defined below) as completed by the information set out in the Final Terms which may modify and supplement such Terms and Conditions, but in the event of any conflict between the provisions of (i) the Conditions or (ii) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (the **Agency Agreement** which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 26 May 2026 and made between the Issuer, BNP PARIBAS, Luxembourg Branch (the **Registrar**) and the other Agents named in it.

Subject to and in accordance with the Conditions, the registered holder of this Global Note is entitled to receive on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes on each such date and interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, all in accordance with the Conditions.

The nominal amount of the Notes held by the registered holder hereof shall be the aggregate nominal amount stated in the Final Terms or, if lower, the nominal amount most recently entered in the Register.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by the Registrar in the Register. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes held by the registered holder hereof shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid.

Notes represented by this Global Note are transferable only in accordance with, and subject to, the provisions of this Global Note (including the legend set out above) and of Condition 1 and the rules and operating procedures of Euroclear Bank SA/NV (**Euroclear**), Clearstream Banking S.A. (**Clearstream**) and, if this Global Note is registered in the name of a nominee of The Depository Trust Company (**DTC**), DTC. Notes

[10] To be included on an Unrestricted Global Note only
[11] To be included on a Restricted Global Note only
[12] To be included on an Unrestricted Global Note only
[13] To be included on a Global Note registered in the name of a nominee of DTC only
[14] To be included on a Global Note registered in the name of a nominee of a common depositary for Euroclear and Clearstream only
[15] To be included on a Global Note registered in the name of a nominee of a common safekeeper for Euroclear and Clearstream only

represented by this Global Note may also, subject to compliance with all applicable restrictions, be transferred to a person who wishes to receive a Definitive IAI Registered Note (as defined in the Agency Agreement). Prior to effecting any such transfer, the purchaser will be required to execute and deliver an IAI Representation Letter (in, or substantially in the form set out in Schedule 9 to the Agency Agreement) to the Registrar.

This Global Note may be exchanged in whole but not in part (free of charge) for Definitive Registered Notes in the form set out in Part 8 of Schedule 6 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Registered Notes and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Registered Notes) only upon the occurrence of an Exchange Event.

An Exchange Event means:

(a) an Event of Default (as defined in Condition 9) has occurred and is continuing;

(b) if this Global Note is registered in the name of a nominee for DTC, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depositary for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the United States Securities Exchange Act of 1934, as amended, and no alternative clearing system is available;

(c) if this Global Note is registered in the name of a nominee for a common depositary for Euroclear and Clearstream, the Issuer has been notified that both Euroclear and Clearstream have been closed for business for a continuous period of at least 14 days (other than by reason of holiday, whether statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available; or

(d) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by this Global Note in definitive form.

The Issuer will promptly give notice to Noteholders in accordance with Condition 13 upon the occurrence of an Exchange Event. In the event of the occurrence of any Exchange Event, DTC, Euroclear and/or Clearstream or any person acting on their behalf, acting on the instructions of any holder of an interest in this Global Note, may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (d) above, the Issuer may also give notice to the Registrar requesting exchange.

Any exchange shall occur no later than 10 days after the date of receipt of the relevant notice by the Registrar and will be made upon presentation of this Global Note at the office of the Registrar by or on behalf of the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in Luxembourg. The aggregate nominal amount of Definitive Registered Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note at the time of such exchange.

On an exchange in whole of this Global Note, this Global Note shall be surrendered to or to the order of the Registrar.

On any exchange or transfer following which either (i) Notes represented by this Global Note are no longer to be so represented or (ii) Notes not so represented are to be so represented details of the exchange or transfer shall be entered by the Registrar in the Register, following which the nominal amount of this Global Note and the Notes held by the registered holder of this Global Note shall be increased or reduced (as the case may be) by the nominal amount so exchanged or transferred.

Until the exchange of the whole of this Global Note, the registered holder of this Global Note shall in all respects (except as otherwise provided in this Global Note and in the Conditions) be entitled to the same benefits as if they were the registered holder of the Definitive Registered Notes represented by this Global Note.

In the event (a) that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the registered holder of this Global Note in accordance with the provisions set out above or (b) following an Exchange Event, this Global Note is not duly exchanged for definitive Notes by the day provided above, then from 8:00 p.m. (London time) on such day each Relevant Account Holder as defined in a Deed of Covenant executed by the Issuer on 26 May 2026 (the **Deed of Covenant**, which expression shall be construed as a reference to that deed as the same may be amended, supplemented, novated or restated from time to time) in respect of the Notes will become entitled to proceed directly against the Issuer on, and subject to the terms of, the Deed of Covenant and the registered holder will have no further rights under this Global Note (but without prejudice to the rights which the registered holder or any other person may have under the Deed of Covenant).

This Global Note is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Global Note.

If this Global Note is registered in the name of a nominee for DTC, transfers of this Global Note shall be limited to transfers in whole, but not in part, to DTC or any other nominee of DTC.

The statements in the legend set out above are an integral part of the terms of this Global Note and, by acceptance of this Global Note, the registered holder of this Global Note agrees to be subject to and bound by the terms and provisions set out in the legend.

If any provision in or obligation under this Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Note.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Global Note and any non-contractual obligations arising out of or in connection with this Global Note are governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by the Registrar [and, if the applicable Final Terms indicate that this Global Note is intended to be held under the New Safekeeping Structure, effectuated by the entity appointed as common safekeeper by Euroclear or Clearstream].

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

DATED as of the Issue Date.

CRÉDIT INDUSTRIEL ET COMMERCIAL

By:

Authenticated without recourse, warranty or liability as of the Issue Date by

BNP PARIBAS, Luxembourg Branch as Agent

By:

[Effectuated without recourse, warranty or liability by

.....
as common safekeeper

By:]

PART 4 OF SCHEDULE 6

FORM OF DEFINITIVE BEARER NOTE

[*Face of Note*]

00	000000	[ISIN]	00	000000

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.*

CRÉDIT INDUSTRIEL ET COMMERCIAL

[*Specified Currency and Nominal Amount of Tranche*] Notes Due [*Year of Maturity*]

This Note is one of a duly authorised issue of Notes denominated in the Specified Currency (the **Notes**) of CRÉDIT INDUSTRIEL ET COMMERCIAL (the **Issuer**). References in this Note to the Conditions shall be to the Terms and Conditions [endorsed on this Note/attached to this Note/set out in Schedule 2 to the Agency Agreement (as defined below) which shall be incorporated by reference in this Note and have effect as if set out in it] as completed by Part A of the Final Terms (the **Final Terms**) (or the relevant provisions of the Final Terms) endorsed on this Note but, in the event of any conflict between the provisions of the Conditions and the information in the Final Terms, the Final Terms will prevail.

This Note is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated on or about 26 May 2026 and made between the Issuer, BNP PARIBAS, Luxembourg Branch (the **Agent**)[, The Hongkong and Shanghai Banking Corporation Limited (the **CMU Lodging and Paying Agent**)]** and the other agents named in it.

For value received, the Issuer, subject to and in accordance with the Conditions, promises to pay, or deliver to the bearer of this Note [on each Instalment Date and] on the Maturity Date and/or on such earlier date(s) as this Note may become due and repayable in accordance with the Conditions, the amount payable or the relevant Asset Amount deliverable, as the case may be, under the Conditions in respect of this Note on each such date and to pay interest (if any) on this Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions.

If any provision in or obligation under this Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Note.

This Note shall not be validly issued unless authenticated by the [Agent/CMU Lodging and Paying Agent]**.

IN WITNESS whereof the Issuer has caused this Note to be duly executed on its behalf.

* This legend can be deleted if the Notes have an initial maturity of 1 year or less or if the Final Terms specify either that TEFRA C is applicable or that TEFRA is not applicable.

CRÉDIT INDUSTRIEL ET COMMERCIAL

As at [ ] the aggregate principal amount of the Issuer's outstanding bond indebtedness (*obligations* or *titres d'emprunts*) consisted of a total of Euro[ ] (including Euro[ ] aggregate principal amount of *obligations* of others guaranteed by the Issuer.

Notes shall be printed with a security counterfoil (*souche*) as required by French law.

By:

Authenticated without recourse, warranty or liability as of the Issue Date by

[BNP PARIBAS, Luxembourg Branch as Agent/The Hongkong and Shanghai Banking Corporation Limited as CMU Lodging and Paying Agent]

By:

** *References to the CMU Lodging and Paying Agent, the CMU Service and Hong Kong are relevant to CMU Notes only. Delete as applicable.*

[*Reverse of Note*]

Terms and Conditions

[*Terms and Conditions to be as set out in Schedule 2 to the Agency Agreement*]

Final Terms

[*Set out text of Final Terms relating to the Notes here*]

PART 5 OF SCHEDULE 6

FORM OF COUPON

[*Face of Coupon*]

CRÉDIT INDUSTRIEL ET COMMERCIAL

[***Specified Currency and Nominal Amount of Tranche***]
Notes due [*Year of Maturity*]

Part A

For Fixed Rate Notes:

This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions of the Notes to which it appertains.	Coupon for [ ] due on [ ]

Part B

For Floating Rate Notes, Index Linked Notes, Inflation Linked Notes, Currency Linked Notes, Commodity Linked Notes, Fund Linked Notes, Credit Linked Notes, Bond Linked Notes, Equity Linked Notes, Rate Linked Notes and Future Linked Notes:

Coupon for the amount due in accordance with the Terms and Conditions of the Notes to which it appertains on the Interest Payment Date falling in [ ].	Coupon due in [ ]
This Coupon is payable to bearer, separately negotiable and subject to such Terms and Conditions, under which it may become void before its due date.	

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.*

00	000000	[ISIN]	00	000000

* This legend can be deleted if the Notes have an initial maturity of 1 year or less or if the Final Terms specify either that TEFRA C is applicable or that TEFRA is not applicable.

PART 6 OF SCHEDULE 6

FORM OF RECEIPT

[*Face of Receipt*]

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.[16]

CRÉDIT INDUSTRIEL ET COMMERCIAL

[***Specified Currency and Nominal Amount of Tranche***] **Notes due** [***Year of Final Maturity***]

Series No. [ ]

Receipt for the sum of [ ] being the instalment of principal payable in accordance with the Terms and Conditions endorsed on the Note to which this Receipt appertains (the **Conditions**) on [ ].

This Receipt is issued subject to and in accordance with the Conditions which shall be binding upon the holder of this Receipt (whether or not it is for the time being attached to the Note) and is payable at the specified office of any of the Paying Agents set out on the reverse of the Note to which this Receipt appertains (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders).

This Receipt must be presented for payment together with the Note to which it appertains. The Issuer shall have no obligation in respect of any Receipt presented without the Note to which it appertains or any unmatured Receipts.

CRÉDIT INDUSTRIEL ET COMMERCIAL

By:

[16] This legend can be deleted if the Notes have an initial maturity of 1 year or less or if the Final Terms specify either that TEFRA C is applicable or that TEFRA is not applicable.

PART 7 OF SCHEDULE 6

FORM OF TALON

[*Face of Talon*]

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.[17]

CRÉDIT INDUSTRIEL ET COMMERCIAL

[***Specified Currency and Nominal Amount of Tranche***] **Notes due** [***Year of Maturity***]

Series No. [ ]

On and after [ ] further Coupons [and a further Talon] appertaining to the Note to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Note to which this Talon appertains.

CRÉDIT INDUSTRIEL ET COMMERCIAL

By:

[17] This legend can be deleted if the Notes have an initial maturity of 1 year or less or if the Final Terms specify either that TEFRA C is applicable or that TEFRA is not applicable.

[*Reverse of Coupon, Receipt and Talon*]

AGENT

BNP PARIBAS, Luxembourg Branch

[CMU LODGING AND PAYING AGENT

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED]**

OTHER PAYING AGENTS

BNP PARIBAS, London Branch

and/or such other or further Agent, CMU Lodging and Paying Agent or other Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

** *References to the CMU Lodging and Paying Agent, the CMU Service and Hong Kong are relevant to CMU Notes only. Delete as applicable.*

PART 8 OF SCHEDULE 6

FORM OF DEFINITIVE REGISTERED NOTE

CRÉDIT INDUSTRIEL ET COMMERCIAL

[*Specified Currency and Nominal Amount of Tranche*] Notes Due [*Year of Maturity*]

[THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND THE ISSUER HAS NOT REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE **INVESTMENT COMPANY ACT**), AND, ACCORDINGLY, THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT (1) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (**QIB**), PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs [OR (2) IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3), (7) OR (9) UNDER THE SECURITIES ACT) (AN **INSTITUTIONAL ACCREDITED INVESTOR**) IN A MINIMUM PRINCIPAL AMOUNT OF U.S.$500,000 (OR THE EQUIVALENT AMOUNT IN A FOREIGN CURRENCY)][18]; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO EXPIRATION OF THE APPLICABLE REQUIRED HOLDING PERIOD DETERMINED PURSUANT TO RULE 144 OF THE SECURITIES ACT FROM THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS (i) A QIB WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR ANOTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (ii) AN INSTITUTIONAL ACCREDITED INVESTOR PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF AN INSTITUTIONAL ACCREDITED INVESTOR, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALES OF THE SECURITY.

EACH PURCHASER OF THIS SECURITY (OR ANY INTEREST HEREIN) AGREES THAT IT WILL BE DEEMED BY SUCH PURCHASE OF THIS SECURITY (OR ANY INTEREST HEREIN) TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER ACQUIRES THIS SECURITY (OR ANY INTEREST HEREIN) THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER DISPOSES OF THIS SECURITY (OR ANY INTEREST HEREIN), THAT, UNLESS OTHERWISE PROVIDED IN A SUPPLEMENT TO THE BASE PROSPECTUS, EITHER (I) IT IS NOT, IS NOT USING THE ASSETS OF, AND SHALL NOT AT ANY TIME HOLD THIS SECURITY (OR ANY INTEREST HEREIN) FOR OR ON BEHALF OF, AN

[18] Delete if securities will be made DTC eligible.

"EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA, THAT IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE PLAN ASSETS BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO FEDERAL STATE, LOCAL OR NON-U.S. LAWS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (SIMILAR LAW) OR (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY (OR ANY INTEREST HEREIN), WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF ANY APPLICABLE SIMILAR LAWS. ANY PURPORTED PURCHASE OR TRANSFER OF THIS SECURITY (OR ANY INTEREST HEREIN) THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).][19]

[THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.][20]

CRÉDIT INDUSTRIEL ET COMMERCIAL (the **Issuer**) hereby certifies that [ ] is/are, at the date of this Note, entered in the Register as the holder(s) of the aggregate nominal amount of [ ] of a duly authorised issue of Notes (the **Notes**) described, and having the provisions specified, in Part A of the attached Final Terms (the **Final Terms**). References in this Note to the Conditions shall be to the Terms and Conditions [endorsed on this Note/attached to this Note/set out in Schedule 2 to the Agency Agreement (as defined below)] as completed by information set out in the Final Terms but, in the event of any conflict between the provisions of the Conditions and the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Note.

This Note is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended,

[19] To be included on Notes that are "restricted securities" within the meaning of the Securities Act and Definitive IAI Notes only

[20] To be included on a Regulation S Definitive Note only

supplemented, novated or restated from time to time) dated 26 May 2026 and made between the Issuer, BNP PARIBAS, Luxembourg Branch (the **Registrar**) and the other parties named in it.

Subject to and in accordance with the Conditions, the registered holder(s) of this Note is/are entitled to receive on each Instalment Date (if this Note is repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as this Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of this Note on each such due date and interest (if any) on this Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, all in accordance with the Conditions.

If any provision in or obligation under this Notes is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Note.

This Note is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Note.

[The statements in the legend set out above are an integral part of the terms of this Note and, by acceptance of this Note, the registered holder of this Note agrees to be subject to and bound by the terms and provisions set out in the legend.][21]

This Note shall not be valid unless authenticated by the Registrar.

IN WITNESS whereof the Issuer has caused this Note to be duly executed on its behalf.

CRÉDIT INDUSTRIEL ET COMMERCIAL

By:

Authenticated without recourse, warranty or liability as of the Issue Date by

BNP PARIBAS, Luxembourg Branch

By:

[21] To be included on a Regulation S Definitive Note only

FORM OF TRANSFER

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....

.....

.....

(*Please print or type name and address (including postal code) of transferee*)

[*Specified Currency*][ ] nominal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing BNP PARIBAS, Luxembourg Branch as attorney to transfer such principal amount of this Note in the register maintained by CRÉDIT INDUSTRIEL ET COMMERCIAL with full power of substitution.

Signature(s)

.....

Date:

NOTE:

- This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions (including, if required, a duly completed certification in the forms set out in Schedule 8 and 9 respectively to the Agency Agreement and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.

- The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Note in every particular, without alteration or enlargement or any change whatever.

SCHEDULE 7

FORM OF DEED POLL

THIS DEED POLL is made on [●] 2026, by CRÉDIT INDUSTRIEL ET COMMERCIAL (the **Issuer**) in favour of Holders and prospective purchasers (each term as defined below).

WHEREAS:

(A) The Issuer has entered into a programme agreement dated 26 May 2026 with the Dealers (the **Dealers**) specified therein relating to the offering and sale of debt securities of the Issuer (the **Securities**) on the terms and conditions set forth therein (such agreement, as amended, supplemented, novated or restated from time to time is referred to below as the **Programme Agreement**).

(B) The Issuer, in order to ensure compliance with Rule 144A under the United States Securities Act of 1933, as amended, (the **Securities Act**) in connection with resales of the Securities, has agreed to comply with the information delivery requirements of Rule 144A(d)(4) under the Securities Act.

NOW THIS DEED WITNESSETH AS FOLLOWS and is made by way of deed poll:

1. DEFINITIONS

Capitalised terms used but not defined in this Deed shall have the same meanings given to them in the Programme Agreement.

2. FURNISHING OF INFORMATION

The Issuer undertakes that so long as any of the Securities are **restricted securities** within the meaning of Rule 144(a)(3) under the Securities Act, during any period when it is not subject to and in compliance with the reporting requirements of Sections 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the **Exchange Act**), or it is not exempt from such reporting requirements pursuant to and in compliance with Rule 12g3-2(b) under the Exchange Act, it will provide to each holder or beneficial owner (each a **Holder**) of such restricted securities and to each **prospective purchaser** (as designated by any Holder), upon the request of a Holder or prospective purchaser, the information required to be provided pursuant to Rule 144A(d)(4) under the Securities Act.

3. BENEFIT

This Deed shall take effect as a Deed Poll for the benefit of the Holders and the prospective purchasers of the restricted securities from time to time. This Deed shall be deposited with and held by the Registrar until all the obligations of the Issuer under this Deed have been discharged in full.

The Issuer acknowledges the right of every Holder and prospective purchaser of restricted securities to the production of, and the right of every Holder and prospective purchaser of the restricted securities to obtain (upon payment of a reasonable charge) a copy of, this Deed, and further acknowledges and covenants that the obligations binding upon it contained in this Deed are owed to, and shall be for the account of, each and every Holder and prospective purchaser of the restricted securities, and that each Holder and prospective purchaser of the restricted securities shall be entitled severally to enforce those obligations against the Issuer.

4. STAMP DUTIES

The Issuer will pay any stamp and other duties and taxes, including interest and penalties, payable on or in connection with the execution of this Deed and any action taken by any Holder or prospective purchaser of the restricted securities to enforce the provisions of this Deed.

5. WARRANTIES

The Issuer represents, warrants and covenants with each Holder, prospective purchaser and Dealer that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally.

If any provision in or obligation under this Deed is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Deed, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Deed.

6. GOVERNING LAW

6.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

6.2 The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a **Dispute**) and each of the Issuer, any Holder and any prospective purchaser in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

6.3 For the purposes of this clause 6, the Issuer waives any objection to the English courts on the grounds that they are inconvenient or inappropriate forum to settle any Dispute.

6.4 The Issuer irrevocably appoints Crédit Industriel et Commercial, London Branch at its registered office (currently at Finsbury Circus House, 15 Finsbury Circus, London, EC2M, 7EB) as its agent under this Deed for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of Crédit Industriel et Commercial, London Branch being unable or unwilling for any reason so to act it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

IN WITNESS whereof this Deed has been entered into as a deed poll by the Issuer on the date which appears first on page 1.

Executed as a deed)
by **CRÉDIT INDUSTRIEL ET COMMERCIAL**)
acting by)
acting on the authority)
of that company)
in the presence of:)

Witness:

Name:
Address:

SCHEDULE 8

FORM OF TRANSFER CERTIFICATE

[*This certificate is not required for transfers of interests in a Registered Global Note to persons who wish to hold the transferred interest in the same Registered Global Note*]

[DATE]

To: BNP PARIBAS, Luxembourg (as Agent)

BNP PARIBAS, Luxembourg Branch (as Registrar)

CRÉDIT INDUSTRIEL ET COMMERCIAL

CRÉDIT INDUSTRIEL ET COMMERCIAL (the Issuer)

[Title of Series of Notes] (the Notes)

issued pursuant to a Structured Euro Medium Term Note Programme (the Programme)

Reference is made to the terms and conditions of the Notes (the **Conditions**) set out in Schedule 2 to the agency agreement (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 26 May 2026, between the Issuer and the other parties named in it relating to the Programme. Terms defined in the Conditions or the Agency Agreement shall have the same meanings when used in this Certificate unless otherwise stated.

This certificate relates to [*insert Specified Currency and nominal amount of Notes*] of Notes which are held in the form of [one or more Definitive IAI Registered Notes bearing a restrictive legend (CUSIP [*specify*], serial numbers [*specify*])][22] [beneficial interests in one or more Regulation S Notes (ISIN [*specify*]) represented by an Unrestricted Global Note] [beneficial interests in one or more Notes (ISIN [*specify*]) represented by a Restricted Global Note] in the name of [*transferor*] (the **Transferor**). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in [Definitive Notes]* [Regulation S Notes represented by an Unrestricted Global Note]* [Notes represented by a Restricted Global Note]*.

In connection therewith, the Transferor certifies that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes and in accordance with any applicable securities laws of the United States of America, any State of the United States of America or any other jurisdiction [and any applicable rules and regulations of DTC, Euroclear and Clearstream from time to time and, accordingly, the Transferor certifies as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S are used herein as defined therein):

EITHER:

(1) the offer of the Notes was not made to a person in the United States;

(2) either (i) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on the Transferor's behalf knows that the transaction was pre-arranged with a transferee in the United States, (ii) the transferee is outside the United States, or the Transferor and any person acting on its behalf reasonably believes that the transferee is outside the United States;

[22] Delete as appropriate

(3) no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable; and

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.][23]

OR:

[Such Notes are being transferred to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account or any account with respect to which the transferee and any such account is a **qualified institutional buyer** within the meaning of Rule 144A, in a transaction exempt from registration under the Securities Act.][24]

[***OR***:

[The transferee of such Definitive IAI Registered Note is an institutional **accredited investor** within the meaning of Rule 501(a)(1), (2), (3), (7) or (9) under the Securities Act which has delivered an IAI Representation Letter.][25]

OR:

[The Notes are being transferred in a transaction permitted by Rule 144 under the Securities Act.][26]

The Transferor understands that this certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Notes being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or might be relevant, the Transferor irrevocably authorises each entity to which this certificate is addressed to produce this certificate or a copy hereof to any interested party in such proceedings.

This certificate and the statements contained herein are made for the benefit of the addressees hereof.

[*Insert name of Transferor*]

By:

Name:

Title:

Dated:

---

[23] Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of or for a beneficial interest in one or more Unrestricted Global Notes

[24] Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of or for ta beneficial interest in one or more Restricted Global Notes

[25] Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of one or more Definitive IAI Registered Notes

[26] Include as applicable

SCHEDULE 9

FORM OF IAI REPRESENTATION LETTER

[*DATE*]

To: CRÉDIT INDUSTRIEL ET COMMERCIAL

BNP PARIBAS, Luxembourg Branch

Dear Sirs,

In connection with our proposed purchase of [*insert Specified Currency and nominal amount of Notes*] aggregate nominal amount of [*Title*] Notes due [*year*] (the **Notes**) of CRÉDIT INDUSTRIEL ET COMMERCIAL (the Issuer) under its Structured Euro Medium Term Note Programme we confirm that:

1. We have received a copy of the Base Prospectus (the **Base Prospectus**) relating to the Notes dated 26 May 2026, as amended or supplemented on or prior to the date hereof, and such other information as we deem necessary in order to make our investment decision.

2. We understand that any subsequent transfer of the Notes is subject to certain restrictions and conditions set forth in the Base Prospectus and the Notes and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes except in compliance with, such restrictions and conditions and the United States Securities Act of 1933, as amended (the **Securities Act**).

3. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, not to offer, sell or otherwise transfer such Notes except (a) to the Issuer or any affiliate thereof, (b) to a person whom we reasonably believe is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act purchasing for its own account or for the account of a qualified institutional buyer in a transaction which meets the requirements of Rule 144A, (c) to an Institutional Accredited Investor (as defined in the Base Prospectus) that, prior to such transfer, furnishes to the Issuer a signed letter, substantially identical to this letter, containing certain representations and agreements relating to the transfer of the Notes, (d) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, (e) pursuant to an effective registration statement under the Securities Act or (f) pursuant to any other available exemption from the registration requirements of the Securities Act, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. We understand that, on any proposed resale of any Notes, we and each subsequent holder will be required to deliver to the transferee of the Notes or any interest or participation therein a notice substantially to the foregoing effect.

4. We understand that, on any proposed resale of any Notes, we will be required to furnish to the Issuer such certifications, legal opinions, and other information (including a letter substantially similar to this one from any purchaser who is an Institutional Accredited Investor) as it may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to substantially the foregoing effect.

5. In the normal course of business, we invest in or purchase securities similar to the Notes.

6. We are an **accredited investor** within the meaning of Rule 501(a)(1), (2), (3), (7) or (9) under the Securities Act and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment for an indefinite period of time.

7. We are acquiring the Notes purchased by us for our own account or for one or more accounts (each of which is an Institutional Accredited Investor) as to each of which we exercise sole investment discretion and not with a view to any distribution of the Notes in a transaction that would violate the Securities Act or the Securities laws of any State of the United States or any other applicable jurisdiction, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control.

8. We are acquiring Notes having a minimum purchase price of at least [the approximate equivalent to] [*insert where the Specified Currency of the Notes is other than U.S. dollars*] US$500,000.

You are entitled to rely upon this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

This letter shall be governed by, and construed in accordance with, the laws of the State of New York.

Yours faithfully,

Name: [ ]

Title: [ ]

SCHEDULE 10

REGISTER AND TRANSFER OF REGISTERED NOTES

1. The Registrar shall at all times maintain in a place agreed by the Issuer the Register showing the amount of the Registered Notes from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership of the Registered Notes and the names and addresses of the holders of the Registered Notes. The holders of the Registered Notes or any of them and any person authorised by any of them may at all reasonable times during office hours inspect the Register and take copies of or extracts from it. The Register may be closed by the Issuer for such periods and at such times (not exceeding in total 30 days in any one year) as it may think fit.

2. Each Registered Note shall have an identifying serial number which shall be entered on the Register.

3. The Registered Notes are transferable by execution of the form of transfer endorsed on them under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.

4. The Registered Notes to be transferred must be delivered for registration to the specified office of the Registrar with the form of transfer endorsed on them duly completed and executed and must be accompanied by such documents, evidence and information (including, but not limited to, a Transfer Certificate) as may be required pursuant to the Conditions and such other evidence as the Issuer may reasonably require to prove the title of the transferor or their right to transfer the Registered Notes and, if the form of transfer is executed by some other person on their behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.

5. The executors or administrators of a deceased holder of Registered Notes (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the Issuer as having any title to such Registered Notes.

6. Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may upon producing such evidence that they hold the position in respect of which they propose to act under this paragraph or of their title as the Issuer shall require be registered as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer shall be at liberty to retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be registered or shall duly transfer the Registered Notes.

7. Unless otherwise requested by them, the holder of Registered Notes of any Series shall be entitled to receive only one Registered Note in respect of their entire holding of the Series.

8. The joint holders of Registered Notes of any Series shall be entitled to one Registered Note only in respect of their joint holding of the Series which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of such joint holding.

9. Where a holder of Registered Notes has transferred part only of their holding of Notes represented by a single Registered Note there shall be delivered to them without charge a Registered Note in respect of the balance of their holding.

10. The Issuer shall make no charge to the Noteholders for the registration of any holding of Registered Notes or any transfer of it or for the issue or delivery of Registered Notes in respect of the holding at the specified office of the Registrar or by uninsured mail to the address specified by the holder. If any holder entitled to receive a Registered Note wishes to have the same delivered to them otherwise than

at the specified office of the Registrar, such delivery shall be made, upon their written request to the Registrar, at their risk and (except where sent by uninsured mail to the address specified by the holder) at their expense.

11. The holder of a Registered Note may (to the fullest extent permitted by applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of the Registered Note notwithstanding any notice any person may have of the right, title, interest or claim of any other person to the Registered Note. The Issuer shall not be bound to see to the execution of any trust to which any Registered Note may be subject and no notice of any trust shall be entered on the Register. The holder of a Registered Note will be recognised by the Issuer as entitled to their Registered Note free from any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Registered Note.

12. A Registered Note may not be exchanged for a Bearer Note or *vice versa*.

13. Restricted Notes shall bear the legend set out in Part 8 of Schedule 6 (the **Legend**), such Notes being referred to herein as **Legended Notes**. Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Notes or refuse to remove such Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth in it are required to ensure compliance with the provisions of the Securities Act.

SCHEDULE 11

ADDITIONAL DUTIES OF THE AGENT AND THE REGISTRAR

In relation to each Series of Notes that are NGNs and each series of Notes that are held under the NSS, each, of the Agent and the Registrar will comply with the following provisions:

1. The Agent or the Registrar, as the case may be, will inform each of Euroclear and Clearstream (the **ICSDs**), through the common service provider appointed by the ICSDs to service the Notes (the **CSP**), of the initial issue outstanding amount (**IOA**) for each Tranche on or prior to the relevant Issue Date.

2. If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Agent and the Registrar will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the **CSP)** to ensure that the IOA of the Notes (in the case of NGNs) or the records of the ICSDs reflecting the IOA (in the case of Notes held under the NSS) remains at all times accurate.

3. The Agent and the Registrar will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the CSP) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.

4. The Agent and the Registrar will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes (in the case of NGNs) or in the records of the ICSDs reflecting the IOA (in the case of the Notes held under the NSS).

5. The Agent and the Registrar will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).

6. The Agent and the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.

7. The Agent and the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.

8. The Agent and the Registrar will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.

9. The Agent and the Registrar will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

10. In the case of the delivery to the ICSDs of any documentation signed electronically or received by the ICSDs in electronic form only (including the global note or certificate representing the securities), each of the Agent and the Registrar will retain any supporting or other documentation or evidence in relation to the signing of such documentation (including any authentication details used to verify the identity of the person signing and any other electronic record or confirmation of the signing process) and will promptly provide such documentation or evidence to the ICSDs upon request.

SCHEDULE 12

FORM OF ASSET TRANSFER NOTICE

CRÉDIT INDUSTRIEL ET COMMERCIAL

[*Title of Notes*]
issued pursuant to the €25,000,000,000
Structured Euro Medium Term Note Programme

When completed, this Asset Transfer Notice should be delivered in writing with the Note(s) to which it relates to the Issuer with a copy to the Delivery Agent at its office specified below.

To: CRÉDIT INDUSTRIEL ET COMMERCIAL

[ ]

Failure properly to complete and deliver this Asset Transfer Notice (in the determination of the Issuer in consultation with the Delivery Agent) may result in this Asset Transfer Notice being treated as null and void.

Expressions defined in the terms and conditions of the Notes (including the applicable Final Terms, together the **Conditions**) shall bear the same meanings herein.

I/We*, the Noteholder specified in 1 below and holder of the attached Notes, acknowledge that the Notes are to be redeemed in accordance with the Conditions and hereby irrevocably authorise the Issuer to redeem such Notes and to procure that the aggregate Asset Amount(s) to which I am/we are* entitled in relation to such Notes is delivered, all in accordance with the Conditions.

1. Name and Address of Noteholder and the person from whom the Issuer and the Delivery Agent may obtain details for the delivery of the Asset Amount.

2. Number of Notes subject to this Notice

[ ]

3. Authorisation of production in proceedings

I/We* hereby authorise the production of this Asset Transfer Notice in any administrative or legal proceedings instituted in connection with the Notes to which this Asset Transfer Notice relates.

4. Beneficial ownership certificate

I/We* hereby certify that I/We* am/are* not, as of the date hereof, a U.S. person and none of the Notes referred to above is beneficially owned by a U.S. person. Terms used in this paragraph shall have the meanings ascribed to them in Regulation S under the United States Securities Act of 1933, as amended.

[I/We* hereby certify that I/we* am/are* eligible to hold the Asset Amount to be delivered to us, or on our behalf.]

[Any relevant certifications required for U.S. Securities Act purposes to be set out.]

DESPATCH BY POST OR COURIER WILL BE MADE AT THE RISK AND EXPENSE OF THE NOTEHOLDER.

Date .....

Copy:

Delivery Agent

[*Name of Delivery Agent*]
[*Address*]

Email: [ ]
Attention: [ ]

SIGNATORIES

This Agreement has been entered into on the date stated at the beginning of this Agreement.

The Issuer
CRÉDIT INDUSTRIEL ET COMMERCIAL
By:

The Agent
BNP PARIBAS, LUXEMBOURG BRANCH
By:

By:

The Registrar
BNP PARIBAS, LUXEMBOURG BRANCH

By:

By:

The CMU Lodging and Paying Agent

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED By:

By: