**Base Prospectus dated 22 May 2026**

# BANQUE PALATINE

(*société anonyme à conseil d'administration*)

# €5,000,000,000
# Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"), Banque Palatine (the "**Issuer**" or "**Banque Palatine**") may, subject to compliance with all applicable laws, regulations and directives, issue notes (the "**Notes**") from time to time. The maximum aggregate nominal amount of all Notes outstanding under the Programme will not at any time exceed €5,000,000,000 (or the equivalent in other currencies on the date of issue of any Notes).

An application may, under certain circumstances, be made for the Notes to be admitted to trading on the regulated market of Euronext Paris ("**Euronext Paris**") and listed and/or admitted to trading on any other regulated market within the meaning of Directive 2014/65/EU of 15 May 2014 on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (each such market being, a "**Regulated Market**") located in any Member State of the European Economic Area ("**EEA**"), in accordance with the Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "**Prospectus Regulation**"). The Notes issued under the Programme may also be listed on a non-regulated market, or may be unlisted. The Final Terms (as defined in section "*Terms and Conditions of the Notes*", the form of which is set forth in this Base Prospectus), prepared in respect of any issue of Notes shall specify whether an application has been or shall be made for such Notes to be admitted to trading and, if so, on which relevant Regulated Market(s) and/or whether such Notes shall be offered to the public in one or more EEA Member States.

This Base Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**") in France in its capacity as competent authority pursuant to the Prospectus Regulation and received approval no. 26-164 on 22 May 2026. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Base Prospectus shall be valid until 22 May 2027, provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (or incorporated by reference) in this Base Prospectus which may affect the assessment of an investment in the Notes and supersedes the base prospectus dated 21 June 2024 and supplements thereto.

Payment of principal and/or interest under the Notes may be linked to one or more Underlying(s), as more fully described in the section "*Terms and Conditions of the Notes*".

The Notes shall be issued in dematerialised form and may, at the option of the Issuer, be issued in bearer form (*au porteur*) or in registered form (*au nominatif*), as more fully described in this Base Prospectus. The Notes will at all times be in book-entry form in compliance with Articles L. 211-3 *et seq.* and R. 211-1 *et seq.* of the French *Code monétaire et financier*. No physical document of title or representing ownership of the Notes shall be issued. Notes issued in bearer form (*au porteur*) shall be inscribed, as from their date of issue, in the books of Euroclear France (acting as central depositary), which shall credit the accounts of the Account Holders (as defined under section "*Terms and Conditions of the Notes - Form, denomination and title*") including Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**"). Notes issued in registered form may, at the option of the Noteholder (as defined under section "*Terms and Conditions of the Notes - Form, denomination and title*") of the relevant Notes, be either in administered registered form (*au nominatif administré*), in which case they shall be inscribed in an account with the Account Holder appointed by the relevant Noteholder or in fully registered form (*au nominatif pur*), in which case they shall be inscribed in an account maintained by the Issuer or the registration agent (as specified in the relevant Final Terms) on behalf of the Issuer.

The long-term debt of the Issuer is rated "A1 (stable outlook)" and its short-term debt is rated "P-1" by Moody's France SAS ("**Moody's**") and its long-term debt is rated "A (stable outlook)" and its short-term debt "F1" by Fitch Ratings Ireland Limited ("**Fitch**"). As of the date of this Base Prospectus, each of these agencies is established in the European Union and is registered pursuant to Regulation (EC) no1060/2009 of the European Parliament and the Council dated 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and appears on the list of credit rating agencies published by the European Securities and Markets Authority on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation. The rating of the Notes (if any) will be specified in the Final Terms. Notes issued under the Programme may, or may not, be rated. The rating of the Notes, if any, shall be specified in the relevant Final Terms. The ratings of the Notes issued under the Programme are expected to be endorsed by Moody's and Fitch Ratings Limited, in accordance with Regulation (EC) no 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"). As such, the ratings to be issued by Moody's and Fitch may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. The rating of the Notes will not necessarily be identical to the rating of the Issuer, and a rating shall not be construed as a recommendation to buy, sell or hold any Notes, and a rating may be revised or withdrawn by the credit rating agency at any time.

This Base Prospectus, any supplement to this Base Prospectus and the Final Terms related to Notes that are listed and/or admitted to trading on any Regulated Market in the EEA are or will be available on the websites of the AMF (www.amf-france.org) and the Issuer (www.palatine.fr). For as long as any Notes are outstanding, all information incorporated by reference into this Base Prospectus will be available on the website of the Issuer (www.palatine.fr) and on the following website : www.info-financiere.fr.

**Investors are invited to consider the risks described in the section "*Risk factors*" before making any decision to invest in Notes issued under this Programme. This Base Prospectus (and any related supplements that may be published from time to time) constitutes a**

**base prospectus for the purpose of Article 8(1) of the Prospectus Regulation containing or incorporating by reference all necessary information on the Issuer and the group formed by the Issuer and its consolidated subsidiaries taken as a whole (the "**Group**") which is material to an investor for making an informed assessment of the assets and liabilities, profit and losses, financial position and prospects of the Issuer, the right attaching to the Notes, the reasons for the issuance and its impact on the Issuer. Any conditions applicable to each Tranche (as defined herein) which are not included in this Base Prospectus shall be agreed between the Issuer and the relevant Dealer(s) (as defined below) at the time of issue of the relevant Tranche based on the market conditions prevailing on such date and shall be specified in the relevant Final Terms.**

**This Base Prospectus is to be read and construed in conjunction with any supplement that may be published from time to time and with any relevant information incorporated by reference therein in accordance with Article 19 of the Prospectus Regulation. Other than in relation to the information which is deemed to be incorporated by reference (see section "**Information Incorporated by Reference**"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus, and has not been scrutinized or approved by the AMF. This Base Prospectus may only be used for the purposes for which it has been published.**

**There are no Dealers appointed permanently in respect of the Programme. The Issuer may from time to time appoint one or more dealers (each a "**Dealer**") in respect of any Tranches of Notes. References in this Base Prospectus to "Dealers" are to all persons appointed as a dealer in respect of any Tranches.**

**No person is or has been authorised to give any information or to make any representation other than those contained or incorporated by reference in this Base Prospectus in connection with the issue or sale of Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers. Neither the delivery of this Base Prospectus nor any sale of Notes made in connection herewith shall under any circumstances imply that there has not been any change in the Issuer's or the Group's affairs since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented, or any change in the financial situation of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented, or that any other information provided in connection with this Programme is accurate at any time subsequent to the date on which it was provided or the date specified in the document containing such information, if different.**

**Legal restrictions on the distribution of this Base Prospectus, any Final Terms, any offering materials under the Programme and the offering or sale of Notes may apply in certain countries. In particular, neither the Issuer nor the Dealers have taken any action with a view to offering Notes to the public or distributing this Base Prospectus in any jurisdiction where action for such purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Base Prospectus nor any other offering material may be distributed or published, in any jurisdiction, except in compliance with any applicable laws or regulations. Persons into whose possession this Base Prospectus or any Notes may fall, must familiarise themselves with and comply with such restrictions.**

**For a description of various restrictions applicable to the offering, sale and transfer of Notes and distribution of this Base Prospectus, please refer to the section "*Subscription and Sale*" herein. In particular, restrictions apply to the distribution of this Base Prospectus and the offering and sale of Notes in the United States of America, in the United Kingdom, in the European Economic Area and in Italy.**

**The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any authority of any state or other jurisdiction of the United States. Subject to certain exceptions, the Notes may not be offered or sold, or in the case of bearer Notes, delivered, in the United States, or to, or for the account or benefit of, "**US persons**" (as defined in Regulation S of the Securities Act ("**Regulation S**") or, in the case of bearer Notes, "**United States persons**", as defined in the U.S. Internal Revenue Code of 1986, as amended). The Notes are being offered and sold outside the United States in offshore transactions to non-U.S. persons in accordance with Regulation S.**

**This Base Prospectus constitutes neither an invitation nor an offer by or on behalf of the Issuer or the Dealers to subscribe for or acquire Notes.**

**Neither the Issuer nor any of the Dealers makes any representation to any prospective investor in the Notes as to the legality of his investment under applicable laws. All prospective investors in the Notes must be capable of assuming the economic risk of their investment in the Notes for an unlimited period of time.**

**None of the Dealers to be appointed from time to time has verified the information contained or incorporated by reference in this Base Prospectus. None of the Dealers makes any representation, express or implied, with respect to, or accepts any responsibility for, the accuracy or completeness of any of the information contained or incorporated by reference in this Base Prospectus. Neither this Base Prospectus nor any other information provided in connection with the Programme (including any information incorporated by reference) are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by either the Issuer or the Dealers that any recipient of this Base Prospectus or any other information provided in connection with the Programme (including any information incorporated by reference) should purchase the Notes. All prospective investors in the Notes shall determine for themselves the relevance of the information contained or incorporated by reference in this Base Prospectus and base their decision to purchase Notes on such investigations as they deem necessary. None of the Dealers undertakes to review the financial condition or affairs of the Issuer whilst this Base Prospectus remains in effect, or to advise investors or prospective investors of any information of which it becomes aware.**

**EU MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes will include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Notes which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU on markets in financial instruments, as amended ("**EU MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue as to whether, for the purpose of the EU MiFID Product Governance rules under EU Delegated Directive 2017/593, as amended (the "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.**

**UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes, and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue as to whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.**

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to EEA Retail Investors", such Notes are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 dated 20 January 2016 on insurance distribution, as amended (the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.**

**PROHIBITION OF SALES TO UK RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to UK Retail Investors", such Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or both) of: (i) not a professional client, as defined in point (8) of Article 2(1) of Commission Delegated Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.**

***The Notes may not be a suitable investment for all investors***

**Each potential investor in the Notes must determine the suitability of such an investment in the Notes in light of its own circumstances. In particular, each potential investor should:**

- **have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or in any supplement and the relevant Final Terms;**
- **have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its own particular situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;**
- **have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;**
- **understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets;**
- **be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear applicable risks; and**
- **be aware, in terms of legislation or regulatory regime applicable to such investor of the applicable restrictions on its**

**ability to invest in the Notes and in any particular type of Notes.**

**Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.**

***Independent review and advice***

**Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes. A prospective investor may not rely on the Issuer or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.**

***Legality of purchase***

**Neither the Issuer, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.**

***Taxation***

**Potential purchasers and sellers of Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available in relation to the tax treatment of innovative financial instruments such as the Notes. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only such adviser is in a position to duly consider the specific situation of the potential investor.**

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

**The Notes issued under the Programme may or may not be rated. Nevertheless, one or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold Notes and may be revised or withdrawn by the rating agency at any time.**

**The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those arising from the Notes. Consequently, actual or anticipated declines in the credit ratings of the Issuer may affect the market value of the relevant Notes.**

**Any such ratings may not continue for any period of time or may not be reviewed, revised, suspended or withdrawn entirely by the relevant rating agencies as a result of changes in or unavailability of information or if, in the rating agencies' judgment, circumstances so warrant. Any rating agency other than Moody's and Fitch could seek to rate the Notes and if such unsolicited ratings are lower than the comparable ratings assigned to the Issuer by Moody's and Fitch, such unsolicited ratings could have an adverse effect on the value of the Notes.**

***Investment laws and regulations may restrict certain investments***

**The investment activities of certain investors are subject to laws and regulations on investment criteria, or review or regulation by certain authorities. All potential investors should consult their legal advisers to determine whether and to what extent, (1) they are authorised to invest in the Notes, (2) the Notes may or may not be used as collateral for various types of borrowing and, (3) other restrictions apply to the purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules. Neither the Issuer, nor any Dealer(s), or any of their respective affiliates assume or have assumed responsibility for the lawfulness of the acquisition of any Notes by a potential investor, whether pursuant to the laws in force in the jurisdiction in which they are incorporated or (if different) where they conduct their activities, or for compliance by any potential investor with all applicable laws, regulations or rules of any relevant regulator.**

***Important notice relating to Green Notes, Social Notes and Sustainability Notes***

**Prospective investors should have regard to the information set out in section entitled "Use of Proceeds" set out in this Base Prospectus, as supplemented from time to time, and the relevant Final Terms regarding the contemplated use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any**

**other investigation such investor deems necessary.**

**The Dealers have not undertaken, nor are responsible for, any assessment of the eligibility criteria for selecting investments in Eligible Green Projects and/or Eligible Social Projects (as defined in the section entitled "Use of Proceeds" of this Base Prospectus and completed, as the case may be, in the relevant Final Terms) or any eligible "green", "social", "sustainable" or equivalently labelled projects, any verification of whether such Eligible Green Projects and/or Eligible Social Projects meet such eligibility criteria, or the monitoring of the use of proceeds of any Notes, or the allocation of the proceeds by the Issuer to Eligible Green Projects and/or Eligible Social Projects. Investors should refer to the relevant Final Terms, the Groupe BPCE's website, the Groupe BPCE Green Funding Framework, the Groupe BPCE Social Funding Framework (as defined in the section entitled "Use of Proceeds" of this Base Prospectus) and the second-party opinions delivered in respect thereof, if any, and any public reporting by or on behalf of Groupe BPCE in respect of the application of the proceeds of any Eligible Green Projects and/or Eligible Social Projects for further information. Any such frameworks and/or second-party opinions and/or public reporting will not form part of, nor be incorporated by reference in, this Base Prospectus. No assurance or representation is given by any of the Dealers as to the content, suitability or reliability for any purpose whatsoever in respect of (i) any opinion or certification of any third party (whether or not solicited by Groupe BPCE) on the relevant frameworks, or on any "green", "social", "sustainability" or equivalently labelled Notes, (ii) any further framework to be published on the Groupe BPCE's website on or before the issue of any "green", "social", "sustainability" or equivalently labelled Notes, (iii) any public reporting or (iv) any "green", "social", "sustainability" or equivalently labelled Notes. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Dealers, to sell or hold any such Notes.**

**In addition, payments of principal and interest (as the case may be) on "green", "social", "sustainability" or equivalently labelled Notes shall not depend on the performance of the relevant Eligible Green Project(s) and/or Eligible Social Project(s) nor on the achievement of any "green", "social", "sustainability" or equivalently labelled objectives.**

**The Dealers will not verify or monitor the proposed use of proceeds of the Notes issued under the Programme.**

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# GENERAL DESCRIPTION OF THE PROGRAMME

*The following General Description does not purport to be complete and is qualified in its entirety by the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms. The Notes will be issued on such terms as shall be agreed between the Issuer and the relevant Dealer(s) and will be subject to the Terms and Conditions of the Notes set out in this Base Prospectus. This section is subject to the other information provided elsewhere in this Base Prospectus and is to be read as such.*

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

*Words and expressions defined in "Terms and Conditions of the Notes" below and in the relevant Final Terms shall have the same meanings in this General Description.*

| | |
|---|---|
| **Issuer:** | Banque Palatine |
| **Description:** | Euro Medium Term Note Programme for the issue of Notes (the "**Programme**") |
| **Use of Proceeds** | As described in the section entitled "Use of Proceeds" of this Base Prospectus, the net proceeds will be used for (i) the Issuer's general corporate purposes or (ii) any other purpose stated in the relevant Final Terms such as, without limitation, the financing or refinancing of Eligible Green Projects and/or Eligible Social Projects (as defined in the section entitled "Use of Proceeds" of this Base Prospectus).<br><br>The Groupe BPCE Green Funding Framework and the Groupe BPCE Social Funding Framework (as defined in the section entitled "Use of Proceeds" of this Base Prospectus) each received a second-party opinion and are published in the dedicated section of the Groupe BPCE's website (https://www.groupebpce.com/en/investors/sustainable-bonds/framework-isin-of-issuances/) |
| **Programme Limit:** | Up to €5,000,000,000 (or its equivalent in other currencies) outstanding at any time. The Issuer may increase the amount of the Programme. |
| **Risk Factors:** | An investment in the Notes involves certain risks which should be assessed prior to making any investment decision.<br><br>For any information on the risks relating to the Issuer and the Notes, investors and/or Noteholders should refer to the section "*Risk Factors*" of this Base Prospectus. |
| **Dealers:** | There are no Dealers appointed permanently in respect of the Programme. The Issuer may from time to time appoint one or more dealers (each a "**Dealer**") in respect of any Tranches of Notes. References in this Base Prospectus to "Dealers" are to all persons appointed as a dealer in respect of any Tranches. |

| | |
|---|---|
| **Fiscal and Paying Agent:** | Banque Palatine |
| **Distribution:** | The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates (each an "**Issue Date**") and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different Issue Dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the Issue Date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant final terms to this Base Prospectus (the "**Final Terms**"). |
| **Form of Notes:** | The Notes shall be issued, at the option of the Issuer, either in bearer form (*au porteur*), entered in the books of Euroclear France (acting as central depositary) which shall credit the accounts of the account holders with Euroclear France (the "**Account Holders**"), or in registered form and, in such case, at the option of the relevant holder, either in administered registered form (*au nominatif administré*), inscribed in the books of an Account Holder nominated by the relevant noteholder, or in fully registered form (*au nominatif pur*), entered in an account held by the Issuer or by a registration agent acting on behalf of the Issuer. |
| **Issue Price:** | Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. |
| **Currencies:** | Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in euro, U.S. dollar, Japanese yen, Swiss franc, Sterling and in any other currency specified in the relevant Final Terms as may be agreed between the Issuer and the relevant Dealers. |
| **Denominations:** | The Notes of a single Series shall be issued in the specified denomination as set out in the relevant Final Terms (the "**Denomination**"), provided that there may only be one single Denomination per Series. |
| **Maturity:** | Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the maturity date specified in the relevant Final Terms (the "**Maturity Date**"). |
| **Status of the Notes:** | The Notes constitute direct, unsecured, unconditional and unsubordinated obligations of the Issuer (subject to the provisions of Condition 4 (*Negative pledge*)) and rank equally amongst themselves and (subject to mandatory exceptions under French law) equally with all other unsubordinated and unsecured present or future debt of the Issuer. |

**Negative Pledge:**

So long as any Notes remain outstanding, the Issuer shall not create or permit to subsist any mortgage over its real estate assets or rights that it does or may possess and shall not grant or permit to subsist any pledge over its business (*fonds de commerce*) to secure other obligations, unless the obligations of the Issuer under the Notes, are secured equally and rateably therewith.

This obligation relates solely to issues of Notes by the Issuer and shall not prevent the Issuer from disposing of title to its property or granting any security over such property in any other circumstances.

**Events of Default:**

The Notes may become due and payable early if so requested by the holders or their Representative if:

- the Issuer is in default in the payment of principal of, or interest on, any Note when due and payable and such default continues for more than 45 days;
- the Issuer is in default in the performance of any of its other obligations under the Notes and such default has not been cured within 60 calendar days; or
- the Issuer makes a proposal for a general standstill in respect of its debts; enters into a safeguard procedure; or into an accelerated safeguard procedure; or a judgment is entered for the judicial liquidation, or for a transfer of the whole of the business, of the Issuer; or, to the extent permitted by law, the Issuer is the subject of any other liquidation or bankruptcy procedure.

**Fixed Rate Notes:**

Fixed-rate interest shall be payable in arrears on the date or dates in respect of each year specified in the relevant Final Terms.

**Floating Rate Notes:**

Floating Rate Notes shall bear interest at the rate determined for each Series as follows:

(a) on the same basis as the floating rate applicable to a notional interest rate swap agreement in the relevant Specified Currency, in accordance with the 2013 FBF Master Agreement (*Convention cadre FBF*) as published by the *Fédération Bancaire Française* relating to transactions on forward financial instruments, as supplemented by the Technical Schedules (*Additifs Techniques*), published by the *Fédération Bancaire Française*, or

(b) on the same basis as the floating rate applicable to a notional interest rate swap agreement in the relevant Specified Currency, in accordance with an agreement incorporating the 2006 ISDA Definitions as published, supplemented and amended by the *International Swaps and Derivatives Association,*

*Inc*. ("**ISDA**") or the 2021 ISDA Definitions, as published by ISDA, as specified in the relevant Final Terms, or

(c) on the basis of a Relevant Rate (including EURIBOR, TEC10, CMS Rate, SOFR or €STR) appearing on an agreed screen page of an official quotation service or financial database, subject to the application of the provisions relating to benchmark discontinuation of Conditions 5.3 of the Terms and Conditions, if applicable,

in each case, as adjusted upwards or downwards by reference to any applicable margin, and calculated and payable in accordance with the relevant Final Terms. Floating Rate Notes may also have a maximum interest rate, minimum interest rate, or both. Unless a higher minimum interest rate is specified in the relevant Final Terms, the minimum interest rate shall be deemed equal to zero.

**Fixed/Floating Rate Notes:** Fixed/Floating Rate Notes for which a change of interest is specified to be applicable may be issued by the Issuer.

**Zero Coupon Notes:** Zero Coupon Notes do not bear interest except in the case of late payment.

**Underlying Notes:** The payment of interest on Underlying Linked Notes may be linked to various types of Underlyings, such as one or more index/indices, shares, inflation index/indices, funds, commodities, exchange rates, interest rates, or any combination of such Underlyings.

**Benchmark discontinuation:** In the event that a Benchmark Event occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the relevant Final Terms, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser to determine a successor or an alternative benchmark and/or screen rate (with consequent amendments to the terms of such Series of Notes and, potentially, the application of an adjustment spread which could be negative or positive).

**Redemption:** Subject to purchase and cancellation or early redemption, the Notes shall be redeemed on the Maturity Date at the Final Redemption Amount specified in the relevant Final Terms. The redemption amount may be below par.

For Underlying Linked Notes, the Final Redemption Amount shall be calculated by reference to the following calculation formulas (each a "**Final Payout**") as specified in the relevant Final Terms:

SPS Fixed Percentage Notes, SPS Reverse Convertible Notes, SPS Reverse Convertible Standard Notes, Vanilla Call Notes, Vanilla Call Spread Notes, Vanilla Put Notes, Vanilla Put

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| | Spread Notes, Vanilla Digital Notes, Knock-Out Vanilla Call Notes, Asian Notes, Capped Asian Notes, Himalaya Notes, Autocall Notes, Autocall One Touch Notes, Autocall Standard Notes, Booster Notes, Bonus Notes, Leveraged Notes, Twin Win Notes, Sprinter Notes, Generic Notes, Digital-A Generic Notes, Digital-B Generic Notes, Ratchet Notes, Sum Notes, Max Notes, FI FX Vanilla Notes, FI Digital Floor Notes, FI Digital Cap Notes, FI Digital Plus Notes or FI Inflation Linked Notes. |
| **Early Redemption:** | The Early Redemption Amount payable under the Notes shall be specified in the relevant Final Terms.<br><br>For Underlying Linked Notes, the Early Redemption Amount (where applicable) shall be calculated by reference to the Automatic Early Redemption Payout or Automatic Early Redemption Rate. |
| **Optional Redemption:** | The Final Terms prepared in respect of each issue of Notes shall specify whether such Notes may be redeemed prior to the scheduled Maturity Date at the option of the Issuer (in whole or in part) and/or the Noteholders and, if so, the terms of such redemption by reference to the Call Payout or Put Payout, as the case may be. |
| **Redemption for tax reasons:** | The Notes may be redeemed early at the option of the Issuer for tax reasons. |
| **Representation of Noteholders:** | The Noteholders of all Tranches of the same Series shall be automatically grouped together for the defence of their common interest in a *masse* (in each case, the "**Masse**") and the provisions of Articles L. 228-46 and *seq.* of the French *Code de commerce* relating to the Masse, as amended (except with respect to Notes issued with a denomination of less than €100,000 (or its equivalent in any other currency)) and supplemented by the Terms and Conditions of the Notes, shall apply.<br><br>The Masse will act in part through the intermediary of a representative (the "**Representative**") whose identity and remuneration for performing such function shall be specified in the relevant Final Terms and in part through collective decisions of the Noteholders (the "**Collective Decisions**"). Collective Decisions are adopted either in a general meeting or through a written decision. If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all powers, rights and obligations entrusted to the Representative and to the Noteholders acting through Collective Decisions by the provisions of the French *Code de commerce*. |
| **Taxation:** | All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for any taxes or duties of whatever nature imposed, levied, collected |

or withheld 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 payments of principal or interest in respect of any Note be subject to deduction or withholding in respect of any taxes or duties, present or future, whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required.

All payments under the Notes are subject to all tax and other laws, regulations and directives, as provided in Condition 7.2 (*Payments subject to tax laws*).

**Rating:**

The long-term debt of the Issuer is rated "A1 (stable outlook)" and its short-term debt is rated "P-1" by Moody's France SAS ("**Moody's**") and its long-term debt is rated "A (stable outlook)" and its short-term debt is rated "F1" by Fitch Ratings Ireland Limited ("**Fitch**").

As of the date of this Base Prospectus, Moody's and Fitch are established in the European Union and are registered under Regulation (EC) n° 1060/2009 of the European Parliament and the Council dated 16 September 2009 on credit rating agencies as amended (the "**CRA Regulation**") and are included in the list of rating agencies published by the European Securities and Markets Authority on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation), in accordance with the CRA Regulation.

The rating of the Notes, if any, shall be specified in the relevant Final Terms. The ratings of the Notes issued under the Programme are expected to be endorsed by Moody's Investors Service Ltd and Fitch Ratings Limited, in accordance with Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"). As such, the ratings to be issued by Moody's and Fitch may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

The rating of the Notes may not necessarily be the same as the rating of the Issuer, and a rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

**Listing and Admission to Trading:**

The Notes may be admitted to trading on Euronext Paris and/or any other regulated market and/or non-regulated market, as specified in the relevant Final Terms. Notes issued under the Programme may also not be admitted to trading.

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| **Governing Law:** | French law |
| **Settlement:** | The Notes will be accepted for clearance through Euroclear France and/or Euroclear and/or Clearstream. |
| **Method of Publication of this Base Prospectus and the Final Terms:** | This Base Prospectus and any supplement shall be published on the websites of the AMF (www.amf-france.org) and of the Issuer (www.palatine.fr). The Final Terms related to Notes traded on a Regulated Market in any Member State of the EEA will be published, so long as such Notes are admitted to trading on any such Regulated Market, on the websites of (a) the AMF (www.amf-france.org) or (b) any relevant administrative authority. |
| **Selling Restrictions:** | There are restrictions on the offer, sale and transfer of the Notes in various jurisdictions, in particular, those of the United States, the United Kingdom, the European Economic Area and Italy, see section "*Subscription and Sale*". |
| **United States Selling Restrictions/TEFRA:** | The Issuer is Category 2 for the purposes of Regulation S under the U.S. Securities Act of 1933, as amended. |

# RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes and may be material for the purpose of assessing the market risks associated with Notes to be issued under the Programme. All of these factors are contingencies which may or may not occur. The risk factors may concern the Issuer or any of its subsidiaries.*

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

*The inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons than those identified below and the Issuer does not represent that the risks of holding any Notes as identified below are exhaustive. The risks described below are not the only risks to which the Issuer may be exposed. Other risks and uncertainties which today are unknown to the Issuer or which the Issuer does not currently consider to be significant may also have a significant impact on its business. Prospective investors should also read the detailed information set out elsewhere or incorporated by reference in this Base Prospectus and reach their own views prior to making any investment decision. In particular, investors should form their own opinion as to the risks associated with the Issuer before investing in Notes issued under the Programme. The attention of investors is drawn to the fact that they may lose all or part, as the case may be, of the value of their investment.*

*In each sub-category below, the most material risk factors are listed in a manner that is consistent with the Issuer's assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.*

*Terms in capital letters and not defined in this section shall have the meaning given to them in the section "*Terms and Conditions of the Notes*".*

## 1. RISKS RELATING TO THE ISSUER

### 1. Credit and counterparty risks

*A substantial increase in new asset impairment charges or a shortfall in the level of previously recorded asset impairment charges in respect of Banque Palatine's loan and receivables portfolio could have a significant adverse effect on its results of operations and financial condition*

In connection with Banque Palatine's lending activities, Banque Palatine periodically establishes asset impairment charges, whenever necessary, to reflect actual or potential losses in respect of its loans and receivables portfolio, which are recorded in its profit and loss account under "cost of risk". Banque Palatine's overall level of such asset impairment charges is based upon Banque Palatine's assessment of prior loss experience, the volume and type of lending being conducted, industry standards, past due loans, economic conditions and other factors related to the recoverability of various loans. Although Banque Palatine uses its best efforts to establish an appropriate level of asset impairment charges, Banque Palatine's lending businesses may have to increase their charges for loan losses in the future as a result of increases in non-performing assets or for other reasons, such as deteriorating market conditions or factors affecting particular countries (please also refer to the risk factor entitled "*Unforeseen events may cause an interruption of Banque Palatine's operations and cause substantial losses as well as additional costs*"). Any significant increase in charges for loan losses or a significant change in the estimate of the risk of loss inherent in Banque Palatine's portfolio of non-impaired loans, as well as the occurrence of loan losses in excess of the charges recorded with respect thereto, could have a significant adverse effect on Banque Palatine's results of operations and financial condition.

The annual cost of risk for 2025 amounts to €45.5 million, a decrease of €16.8 million compared to

2024, and represents 28 basis points of customer exposures. The cost of risk allocated to non-performing loans (Stage 3) has decreased by €6.9 million, amidst a general context of SME/mid-cap corporate defaults at the national level, particularly in the commercial real estate sector, which remains distressed. The cost of risk on unallocated performing loans (Stages 1 and 2) has been reversed by €0.7 million (compared to an allocation of €9.2 million in December 2024) due to a favorable methodological effect.

Consequently, the risk associated with a significant increase in asset impairment expenses recorded on the Issuer's loan and receivable outstandings is significant for the Issuer in terms of impact and probability, and is therefore carefully and proactively monitored.

*The financial soundness and behavior of other financial institutions and market participants could have a significant adverse impact on Banque Palatine*

Banque Palatine's ability to carry out its operations could be negatively affected by the financial soundness of other financial institutions and market participants. Financial institutions are closely interconnected as a result, notably, of their trading, clearing, counterparty and financing operations. The default of a sector participant, or even simple rumors or questions concerning one or more financial institutions or the finance industry more generally, have led to a widespread contraction in liquidity in the market and in the future could lead to additional losses or defaults. Banque Palatine is exposed to several financial counterparties such as investment service providers, commercial or investment banks, mutual funds and hedge funds, as well as other institutional clients, with which it conducts transactions in the usual manner, thus exposing Banque Palatine to a risk of insolvency if a group of Banque Palatine's counterparties or customers should fail to meet their commitments.

As of 31 December 2025, in terms of assets, Banque Palatine is exposed to financial counterparties up to €4,094.5 million. In terms of liabilities, Banque Palatine is exposed to financial counterparties up to €3,723.7 million.

This risk would be aggravated if the assets held as collateral by Banque Palatine were unable to be sold or if their price was unable to cover all of Banque Palatine's exposure relating to loans or derivatives in default. In addition, fraud or misappropriations committed by financial sector participants may have a significant adverse impact on financial institutions such as the Issuer as a result, notably, of interconnections between institutions operating in the financial markets.

The losses that could result from the above-mentioned risks could have a negative impact on Banque Palatine's results.

*Banque Palatine may be negatively affected by political, macroeconomic and financial environments or by specific circumstances in the countries in which it operates*

Banque Palatine's main market is France, with no workforce presence outside of this country. However, Banque Palatine is exposed directly or indirectly through its own financial activities or its client activities to foreign countries political, macroeconomic and financial context. Banque Palatine is then exposed to the risk that economic, financial, political or social conditions in a foreign country become unfavorable and negatively affect the Issuer's business, financial position and results.

The geographical exposure of the outstanding loans mainly relates to the Eurozone and more specifically to France, which represented 89% of Banque Palatine's exposures at 31 December 2025.

The balance sheet main exposure of Banque Palatine is located in France (with a book value of €17,200 million), followed by Portugal (€933 million), Luxembourg (€188 million), Spain (€174 million), and Belgium (€174 million). The credit ratings of French sovereign obligations were downgraded by certain rating agencies in recent years, in some cases resulting in the mechanical downgrading of the credit ratings by the same agencies of French commercial banks' senior and subordinated debt issues. For instance, Banque Palatine suffered from two downgradings of its long-

term rating from Moody's in 2012 and one from Fitch in 2013. More recently, anti-austerity sentiment has led to political uncertainty in certain European countries, and financial and banking markets have been affected by other factors, such as the many unconventional economic support programs introduced by the European Central Bank (the "**ECB**") and other central banks.

More generally, several factors could affect the economy and the financial markets, such as high inflation due to a number of factors, including abundant liquidity resulting from monetary policy and public aid during the health crisis, the consequences of the war in Ukraine, particularly on the energy market or the ongoing conflict in the Middle East. Such inflation has the effect of increasing costs for the Banque Palatine's customers and for the Banque Palatine itself. In addition, a significant and rapid monetary tightening affecting the financial markets and the economy and increasing the cost of financing for companies and individuals may lead to a sharp decline in growth or even a global or regional recession. If economic or market conditions in France or elsewhere in the geographic area in which the Banque Palatine operates, continue to deteriorate or become increasingly volatile, the Banque Palatine's operations could be disrupted, and its business, results of operations and financial condition could be materially and adversely affected. In particular, the announcement on 9 June 2024 by the President of the Republic of France of the dissolution of the French National Assembly resulted in a contraction of the French stock markets as well as a rise in sovereign debt rates with respect to France. To this extent, the political situation in France could negatively affect the economic context and the main markets in which Banque Palatine operates.

Any of the above macroeconomic or market factors could negatively affect the Issuer's business, financial position and results.

## 2. Financial risks

*Banque Palatine imperatively needs to maintain permanent access to liquidity sources or funding that may be reduced for exogenous reasons*

To run its own businesses, Banque Palatine needs absolutely to have a permanent access to funding sources, short term or long term. In addition to customer deposits, Banque Palatine issues NEU-CP on short-term and uses BCE ressources on long-term to assure its funding. Banque Palatine also adjusts its short-term and long-term funding using the Groupe BPCE capacity.

As a member of Groupe BPCE, Banque Palatine is a participant of BPCE's guarantee and solidarity mechanism and can request the use of the mutualised funds of the guarantee and solidarity mechanism in last resort. The guarantee and solidarity mechanism aims to safeguard the liquidity and capital adequacy of the Groupe BPCE and BPCE's affiliates, and to organise financial support between them.

If Banque Palatine or Groupe BPCE were unable to access their funding sources at normal conditions, or if an unexpected outflow of cash or collateral happens, Banque Palatine liquidity would be materially negatively affected. The market is competitive on deposit conditions and if Banque Palatine's customer satisfaction were to decline, Banque Palatine and Groupe BPCE would be forced to find funding at higher rates that could also materially negatively affect Banque Palatine results. Exogenous unforeseen events could also significantly adversely affect Banque Palatine's liquidity: in case of a downgrading of Banque Palatine credit rating, a sharp increase in Banque Palatine credit spread, a market disruption which may in particular be related to geopolitical or health crisis, operational issues on Banque Palatine side, Groupe BPCE side or a third party side, or any serious economic disruption, such as current inflation and its impact on the economy or major geopolitical crisis, this access to liquidity can be significantly limited and could generate material adverse impact on Banque Palatine financial position, results and ability to meet its obligations to its counterparties and its payment obligations to the Noteholders. Similarly, a change in the monetary policy stance, in particular that of the ECB, may impact Banque Palatine's financial position.

The Issuer's LCR (Liquidity Coverage Ratio) amounted to 112.2% as of 31 December 2025.

Any restriction on the Issuer's access to funding and other sources of liquidity could have a material adverse impact on its results. Given the significance these risks hold for the Issuer in terms of impact and probability, these risks are carefully and proactively monitored.

*Significant interest rate changes could adversely affect Banque Palatine's net banking income or profitability*

The amount of net interest income earned by Banque Palatine during any given period significantly adversely affects its overall net banking income and profitability for that period. Interest rates are highly sensitive to many factors beyond the control of Banque Palatine.

After a decade of low or even negative interest rates, a sharp and rapid rise in interest rates and strong inflationary pressures have emerged, reinforced by the consequences of the health crisis, the conflict between Russia and Ukraine and the ongoing conflict in the Middle East. Due to the fact that the market interest rates have rapidly increased in 2022, a portfolio featuring significant amounts of lower interest loans as a result of an extended period of low interest rates could decline in value. In addition, increases in the interest rates at which short-term funding is available and maturity mismatches could adversely affect the profitability of the Issuer. Similarly, in the future, any adverse change in the yield curve could cause a decline in net interest income from the Issuer's lending activities. In addition, significant changes in credit spreads, can impact the results of operations of the bank. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest-bearing liabilities.

For example, the sensitivity of the net present value of Banque Palatine's balance sheet to a +200 bp variation in interest rates remains below the -16% Tier 1 limit. At 31 December 2025, Banque Palatine's sensitivity to interest rate increases stood at -13,27% compared to Tier 1 versus -13,45% at 31 December 2024. As of 31 December 2025, the bullish shock (+100 bps) would have a negative impact on the projected net interest margin loss with an expected lost of €9.3 million over a rolling year compared to 18,4 million at 31 December 2024.

The exposure to interest rate risk was increased by the combination of unfavorable elements, namely the increase in inflation (major impact on regulated rates), the rapid exit from the negative interest rate policy (deposit arbitrage), the rise in interbank spreads, while, conversely, new loan production is constrained by the attrition rate and the competitive environment.

If Banque Palatine's hedging strategies are ineffective or provide only a partial hedge against such a change in value, Banque Palatine could incur losses (please also refer to the risk factor entitled "*The hedging strategies implemented by Banque Palatine do not eliminate all risks of loss*"). As a result, increases in interest rates, high interest rates, low interest rate levels and/or widening credit spreads, especially if such changes occur rapidly and/or persist over time, could have a significant adverse effect on the Issuer's banking business. At the level of Banque Palatine, the hedging strategy is implemented with the entry into interest rate swaps within the management levels desired by the Group.

*Investment activities may be negatively impacted by market fluctuations and volatility*

For its own account, Banque Palatine holds net long positions in the bond and equity markets, as well as in unlisted securities, real estate assets and other asset classes. These investments are mainly driven by liquidity reserve concerns. Any market correction would lead to losses due to a decrease in the value of these positions. High price fluctuation on the markets (especially the financial markets) may also negatively impact these positions. Similarly, extended market declines and/or major crises may reduce the liquidity of certain asset classes, making it difficult to sell certain assets and in turn generating material losses.

As shown in the asset side of Banque Palatine's balance sheet, the investment portfolio is composed of:

- Treasury bills and similar securities (€1,732.8 million);
- Bonds and other fixed-income securities (€395.7 million); and
- Investments in subsidiaries and long-term equity investments (€13.1 million).

Then sovereign bond is the first asset class represented in Banque Palatine's portfolio, and corporate bond is the second. Other asset classes are less significant. Banque Palatine is supposed to hold bonds to the maturity but, if Banque Palatine has to sell these assets, the market fluctuations of prices of sovereign or corporate bonds can adversely impact the exit price. Moreover, a price deterioration of these assets may result in a liquidity issue for Banque Palatine.

The losses that could result from the above-mentioned risks could have a negative impact on Banque Palatine's results.

*The hedging strategies implemented by Banque Palatine do not eliminate all risks of loss*

Banque Palatine uses hedging strategies to diminish its exposure to various kinds of risks. However these strategies are typically calibrated on historic market behavior and may provide a partial or ineffective hedge, especially if unforeseen trends appear in the markets. Moreover, these strategies may not effectively mitigate Banque Palatine's total risk exposure in all market configurations or may not be effective against all types of future risks. The accounting recognition of gains and losses from ineffective hedges may increase the volatility of results of Banque Palatine.

In addition, hedging strategies used by Banque Palatine consist of asset swapping debt instruments and macro hedging for the loans portfolio. Hedging derivatives are classified as "Fair Value Hedge". As of 31 December 2025, the total notional amount of hedging derivatives of the Issuer was €1,777.5 million with a positive fair value of €44.8 million and a negative fair value of €38.1 million. Nonetheless, any unforeseen trend could negatively impact this adequation in the future and results in losses for the Issuer.

*Changes in the fair value of Banque Palatine's securities and derivatives portfolios and its own debt could have a negative impact on the carrying value of such assets and liabilities, and thus on net income and shareholders' equity*

The carrying value of Banque Palatine's securities and derivatives portfolios and certain other assets, as well as its own debt in Banque Palatine's balance sheet is adjusted as of each financial statement date. Most of the adjustments are made on the basis of changes in fair value of the assets or debt during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recorded in the income statement, to the extent not offset by opposite changes in the value of other assets, affect net banking income and, as a result, net income. All fair value adjustments affect shareholders' equity and, as a result, Banque Palatine's capital adequacy ratios. The fact that fair value adjustments are recorded in one accounting period does not mean that further adjustments will not be needed in subsequent periods. Any degradation of market condition may degrade assets and liabilities valued at fair value and then negatively impact Banque Palatine's results or ratios.

As of 31 December 2025, financial assets at fair value totaled €1,437 million (with approximately €271.1 million in financial assets at fair value held for trading purposes) and financial liabilities at fair value totaled €232.7 million (with approximately €232.7 million in financial liabilities at fair value held for trading purposes).

*Banque Palatine may generate lower revenues from commission and fee-based businesses during market downturns*

Market downturns are likely to lead to a decline in the volume of transactions that Banque Palatine's entities execute for their customers, and, therefore, to a decline in net banking income from these activities. In addition, because the fees that Banque Palatine's entities charge for managing their customers' portfolios may be based on the value or performance of those portfolios, a market downturn that reduces the value of its customers' portfolios or increases the amount of withdrawals would reduce the revenues such entities receive from the distribution of mutual funds and other financial savings products.

As of 31 December 2025, the Issuer's total net fees and commissions amounted to €102.6 million whereas it was €101 million as of 31 December 2024. Net commissions are increasing, linked to customer relationship enhancement initiatives and upselling, as well as the level of activity in structured finance advisory.

*An extended market decline may reduce the liquidity of assets and make it more difficult to sell them and give rise to losses*

In some of Banque Palatine's businesses, a prolonged fall in asset prices could threaten the level of activity or reduce liquidity in the market concerned. This situation would expose Banque Palatine to significant losses if it was unable to rapidly close out its potentially loss-making positions. This is particularly true in relation to assets that are intrinsically illiquid. Certain assets that are not traded on a stock exchange or on a regulated market, such as derivatives traded between banks, are generally valued using models rather than market prices. Given the difficulty in monitoring changes in prices of these assets, Banque Palatine could suffer unforeseen losses. These losses could have a negative impact on Banque Palatine's results.

The Issuer's level 3 products (*i.e.* financial assets and liabilities considered to be the most illiquid and hardest to value under IFRS standards) consist principally of Equity instruments and Derivative products. The amount of level 3 products is decreasing in 2025 (with €7.6 million as of 31 December 2025 whereas it was €8.5 million as of 31 December 2024) and is low compared to the total balance sheet of Banque Palatine.

*Banque Palatine must maintain high credit ratings or its business and profitability could be adversely affected*

The long-term debt of the Issuer is rated "A1 (stable outlook)" and its short-term debt is rated "P-1" by Moody's and its long-term debt is rated "A (stable outlook)" and its short-term debt "F1" by Fitch.

Credit ratings are important to the liquidity of the Issuer. A downgrade in credit ratings could adversely affect the liquidity and competitiveness of the Issuer. It could increase borrowing costs, limit access to the capital markets or trigger obligations under certain bilateral provisions in some trading, derivatives and collateralised financing contracts. Banque Palatine's cost of obtaining long-term unsecured funding is directly related to its credit spreads (the amount in excess of the interest rate of government securities of the same maturity that is paid to debt investors), which depends in large part on its credit rating. Increases in credit spreads can significantly increase Banque Palatine's cost of funding. Changes in credit spreads are permanent, market-driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of creditworthiness. In addition, as a fully integrated entity of Groupe BPCE, Banque Palatine's credit spreads may be influenced by movements in the cost to purchasers of credit default swaps referenced to BPCE's or Natixis' debt obligations, which are influenced both by the credit quality of those obligations, and by a number of market factors that are beyond the control of Groupe BPCE.

*Significant foreign exchange rate changes could adversely affect Banque Palatine's net banking*

*income or profitability*

Banque Palatine could carry out a part of its activity in currencies other than the euro (US Dollar, Pound Sterling, Swiss Franc, Yen and others). Fluctuations in exchange rates may adversely affect the net banking income and results of Banque Palatine.

Nonetheless, such impact would be limited on the Issuer as Euro is significantly the most represented currency of the balance sheet of the Issuer as of 31 December 2025. In addition, this exposure is hedged by Banque Palatine according to its risk management policy. However, this financial hedging may be partial with regard to the impact of unfavorable exchange rates on operating income.

## 3. Non-financial risks

*Any interruption or failure of Banque Palatine's information systems, or those of third parties, could result in significant business losses and other losses*

Like most of its competitors, Banque Palatine relies heavily on its communication and information systems as its operations require it to process a large number of increasingly complex transactions. Any malfunction, interruption or failure of these systems could result in errors or interruptions to customer relationship management, general ledger, deposit, transaction and/or loan processing systems. If, for example, Banque Palatine's information systems failed, even for a short period of time, it would be unable to meet customers' needs in a timely manner and could thus lose transaction opportunities. Likewise, a temporary breakdown of Banque Palatine's information systems, despite back-up systems and contingency plans, could result in considerable information retrieval and verification costs. The inability of Banque Palatine's systems to adapt to increasing volumes of transactions may compromise its business development.

Banque Palatine is also exposed to the risk of an operational failure or interruption by one of its clearing agents, foreign exchange markets, clearing houses, custodians or other financial intermediaries or external service providers that it uses to execute or facilitate its securities transactions. As its interconnectivity with its customers grows, Banque Palatine may also be increasingly exposed to the risk of operational failure of its customers' information systems. Banque Palatine's communication and information systems, and those of its customers, service providers and counterparties may also be subject to malfunctions or interruptions resulting from cybercrime or cyber terrorism.

Any malfunction in Banque Palatine information systems, or in the information system of third parties linked to Banque Palatine, could have a significant adverse effect and generate losses (in particular commercial losses) due to the disruption of its operations and the possibility that its customers may turn to other financial institutions during and/or after any such interruptions or failures.

The risk associated with any interruption or failure of the information systems belonging to Banque Palatine or to third parties is significant for Banque Palatine in terms of impact and probability, and is therefore carefully and proactively monitored.

*Banque Palatine's profitability and business outlook could be materially adversely affected by reputational and legal risk*

Banque Palatine's reputation is essential in attracting and retaining its customers. The use of inappropriate means to promote and market its products and services, inadequate management of potential conflicts of interest, legal and regulatory requirements, ethical issues, money laundering laws, data security policies, sales and trading practices, and inadequate customer protection systems could adversely affect Banque Palatine's reputation. Its reputation could also be harmed by any inappropriate employee behavior, fraud, cybercrime or cyber terrorist attacks on Banque Palatine's

information and communication systems, or any fraud, embezzlement or other misappropriation of funds committed by participants in the financial sector to which Banque Palatine is exposed, any decrease, restatement or correction of the financial results, or any legal or regulatory action that has a potentially unfavorable outcome. Any damage caused to Banque Palatine's reputation could be accompanied by a material loss of business likely to threaten its results and its financial position. Inadequate management of these issues could also give rise to additional legal risk for Banque Palatine and cause an increase in the number of legal proceedings and the amount of damages claimed against Banque Palatine, or expose Banque Palatine to sanctions from the regulatory authorities. The financial consequences of these disputes may have an impact on the financial position of Banque Palatine, which may also adversely impact Banque Palatine's profitability and business outlook.

In that respect, the inventory of loans in dispute at the end of 2025 was 78 loans totaling €23.6 million (excluding non-quantified claims). The new disputes in 2025 amounted to 10 claims for €0.884 million and 22 claims filed by lawyers for €0.921 million (excluding non-quantified cases).

*Unforeseen events may cause an interruption of Banque Palatine's operations and cause substantial losses as well as additional costs*

Banque Palatine remains dependent on its environnement. Unforeseen events, such as serious natural disasters, new pandemics or health crisis, events related to climate risk (physical risk directly associated with climate change), major social unrest, terrorist attacks, large scale armed conflicts, or other states of emergency can lead to an abrupt interruption of operations of entities in Banque Palatine, and, to the extent not partially or entirely covered by insurance, could create economic and financial disruptions or lead to operational difficulties and cause substantial losses. Such losses can relate to property, financial assets, trading positions and key employees. Such unforeseen events may additionally disrupt Banque Palatine's infrastructure, or that of third parties with which it conducts business, and can also lead to additional costs (such as relocation costs of employees affected) and increase costs (such as insurance premiums).

For example, the war in Ukraine, the conflict in the Middle East and the reaction of the international community in 2022 and 2023 have been, and may continue to be, a source of instability in global markets, impacting stock market indices, increasing the price of raw materials (such as electricity, oil, gas, etc.) or causing fears of shortages, thereby aggravating inflation. Such events may also make insurance coverage for certain risks unavailable and thus increase the Issuer's global risk. The current trade war between the United States and several partners, including China and the European Union, is fueling global economic tensions by increasing tariffs and disrupting supply chains. This instability may hinder growth, strain exporting companies, and raise default risks in certain sectors. In addition, persistent tensions in the Middle East may continue to exert upward pressure on global energy prices, particularly oil and gas, thereby sustaining inflationary pressures, which could weigh on economic activity. For a bank like Banque Palatine, which is involved in corporate financing, this could impact the solvency of its clients and thus increase its credit risk.

*A failure of or inadequacy in Banque Palatine's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to losses*

The risk management techniques and strategies of Banque Palatine may not effectively limit its risk exposure in all economic market environments or against all types of risk, including risks that Banque Palatine fails to identify or anticipate. The Issuer's risk management techniques and strategies may also not effectively limit its risk exposure in all market fluctuations. These techniques and strategies may not be effective against certain risks, particularly those that the Issuer has not previously identified or anticipated. Some of the Issuer's qualitative tools and metrics for managing risk are based upon its use of observed historical market behavior. Banque Palatine's risk managers apply statistical and other tools to these observations to arrive at quantifications of its risk exposures. These tools and metrics may fail to predict future risk exposures. These risk exposures could, for example, arise from factors Banque Palatine did not anticipate or correctly evaluate in its statistical

models or from unexpected and unprecedented market movements. This would limit the Issuer's ability to manage its risks and could adversely affect the Issuer's activity. The Issuer could suffer losses significantly greater than the historical measures indicate. In addition, the Issuer's quantified modeling does not take all risks into account. The Issuer's qualitative approach to managing those risks could prove insufficient, exposing it to material unanticipated losses. In addition, while no material issue has been identified to date, the risk management systems are subject to the risk of operational failure, including fraud.

As of 31 December 2025, Banque Palatine's cost of risk for operational risk amounted to €2.76 million compared to €3.3 million as of 31 December 2024.

## 4. Strategic, business and ecosystem risks

*Risks related to the structure of Groupe BPCE and the guarantee and solidarity mechanism*

All establishments affiliated to the central body of Groupe BPCE – including Banque Palatine – benefit from a guarantee and solidarity system whose purpose, in accordance with Articles L. 511-31, L. 512-107, 5° and L. 512-107, 6° of the French *Code monétaire et financier*, is to guarantee the liquidity and solvency of all affiliated entities and to organize financial solidarity within the Groupe BPCE.

This financial solidarity is based on legislative provisions establishing a legal mechanism of solidarity with obligation of results requiring the central body to restore the liquidity or the solvency of affiliates in difficulty, and/or of all the affiliates of the Groupe BPCE. Given the unlimited nature of the principle of solidarity, BPCE may require at any time from any, several or all of its affiliates to provide financial support which would be required to restore the situation, and may if necessary mobilize up to all the cash and cash equivalents of the affiliates if one or several of them is in difficulty.

Thus, in the event of Banque Palatine' difficulties, BPCE shall do anything necessary to restore the situation of Banque Palatine and may in particular implement the solidarity mechanism that it put in place: (i) BPCE will first mobilize its equity as part of its duty as a shareholder; (ii) if its equity is not enough, BPCE could call on the mutual guarantee fund created by BPCE, endowed at 31 December 2025 with a total of €422 million in assets contributed equally by the two networks Banque Populaire and Caisse d'Epargne and which is set to grow by annual matching contribution (subject to the amounts that would be used in the event of a call on the fund); (iii) if BPCE's own funds and this mutual guarantee fund were not sufficient, BPCE could call (in equal shares) on the guarantee funds specific to each of the two Banque Populaire and Caisse d'Epargne networks for a total amount of €900 million and to the mutual guarantee fund of the Banques Populaires and Caisse d'Epargne, made up of deposits made by the Banques Populaires and the Caisses d'Epargne in the books of BPCE in the form of term accounts of a term of ten years and indefinitely renewable; and, lastly, (iv) if the call on BPCE's own funds and these three guarantee funds were not sufficient, additional sums would be requested from all the Banques Populaires and Caisses d'Epargne and (v) in addition BPCE may also mobilize without limitations the resources of any, several or all of its affiliates. It is specified that the guarantee funds referred to above constitute an internal guarantee mechanism of Groupe BPCE activated at the initiative of the management board of BPCE, or of an authority competent in matters of banking crisis, which may request that it be implemented if deemed necessary.

Due to this legal, full and complete solidarity, one or more affiliates cannot find themselves in judicial liquidation, or be affected by resolution measures within the meaning of the BRRD (as defined below), without all affiliates also being so.

In accordance with Article L. 613-29 of the French *Code monétaire et financier*, any judicial liquidation procedure would be implemented in a coordinated manner with regard to the central body

and all of its affiliates.

In the event of compulsory liquidation thus necessarily involving all the affiliates, the external creditors of the same rank or enjoying identical rights of all the affiliates would be treated in the order of the hierarchy of creditors in an equal manner, regardless of their attachment, to a particular affiliated entity. This has the consequence in particular that the holders of Additional Tier 1 instruments, and other pari passu securities, would be more affected than the holders of Tier 2 instruments, and other pari passu securities, themselves more affected than the holders of non-preferred senior external debt, themselves more affected than holders of preferred senior external debt. Similarly, in the event of resolution and in accordance with Article L. 613-55-5 of the French *Code monétaire et financier*, identical depreciation and/or conversion rates would be applied to debts and receivables of the same rank, regardless of their attachment to a particular affiliated entity in the order of the hierarchy recalled above.

Due to Banque Palatine' affiliation with the BPCE central body and the systemic nature of Groupe BPCE and the assessment currently made by the resolution authorities, resolution measures would, if necessary, be more likely to be taken than the initiation of judicial liquidation proceedings. A resolution procedure may be initiated against BPCE and all the affiliated entities if (i) the failure of BPCE and all the affiliated entities is proven or foreseeable, (ii) there is no reasonable prospect that other action can prevent such failure within a reasonable time and (iii) remediation action is required to achieve the remediation objectives: (a) ensure continuity of critical functions, (b) avoid adverse effects on financial stability, (c) protect State resources by minimizing recourse to exceptional public financial support and (d) protect customer funds and assets, in particular those of depositors. An institution is considered to be in default when it does not comply with the conditions of its approval, when it is unable to pay its debts or other commitments when due, when it requests exceptional public financial support (subject to limited exceptions) or that the value of its liabilities is greater than that of its assets.

In addition to the bail-in power, the resolution authorities are granted extended powers to implement other resolution measures with regard to failing institutions or, in certain circumstances, their groups, which may include, inter alia: the of sale all or part of the institution's activity to a third party or to a bridge institution, separation of assets, replacement or substitution of the institution as debtor of the debt instruments, changes to the terms of the debt instruments (including modification of the maturity and/or amount of interest payable and/or temporary suspension of payments), suspension of admission to trading or official listing of financial instruments, dismissal management or the appointment of a temporary administrator (special administrator) and the issue of capital or equity.

Should any other entity of the Groupe BPCE need the support of the guarantee and solidarity mechanism, it implies that Banque Palatine will have much more difficulty to finance itself from the Groupe BPCE and that could have a significant adverse impact on Banque Palatine's liquidity, financial position and results.

In addition, as a participant of the guarantee and solidarity mechanism of Groupe BPCE, Banque Palatine could be required to provide financial support to that other entity of the Groupe BPCE and as a result could have its financial position and results materially negatively impacted.

*Banque Palatine is subject to significant regulation in France and in several other countries; regulatory actions and changes in these regulations could materially adversely affect Banque Palatine's business and results*

A variety of supervisory and regulatory regimes apply to Banque Palatine even in jurisdictions in which it does not operate. This is due to the fact that it belongs to a wider group, Groupe BPCE, which is present in various countries around the world. For example, Banque Palatine is subject to the Volker Rule due to the fact that some Groupe BPCE's entity have activities in the United States of America. Non-compliance could lead to significant intervention by regulatory authorities and fines, public reprimand, damage to reputation, enforced suspension of operations or, in extreme

cases, withdrawal of authorisation to operate. The financial services industry has experienced increased scrutiny from a variety of regulators in recent years, as well as an increase in the penalties and fines sought by regulatory authorities, a trend that may be accelerated in the current financial context. The businesses and earnings of Banque Palatine can be materially adversely affected by the policies and actions of various regulatory authorities of France, other European Union or foreign governments and international organisations. Such constraints could limit the ability of Banque Palatine to expand its businesses or to pursue certain activities. Such changes could include, but are not limited to, the following:

- the monetary, interest rate and other policies of central banks and regulatory authorities;
- general changes in government or regulatory policy liable to significantly influence investor decisions, in particular in markets where entities of the Groupe BPCE operate;
- general changes in regulatory requirements, notably prudential rules relating to the regulatory capital adequacy framework and the recovery and resolution regime;
- changes in rules and procedures relating to internal controls;
- changes in the competitive environment and prices;
- changes in financial reporting rules;
- expropriation, nationalisation, price controls, exchange controls, confiscation of assets and changes in legislation relating to foreign ownership rights; and
- any adverse change in the political, military or diplomatic environments creating social instability or an uncertain legal situation capable of affecting the demand for the products and services offered by Groupe BPCE.

For example, legislation and regulations have recently been enacted or proposed in recent years with a view to introducing a number of changes, some permanent, in the global financial environment. These new measures, aimed at avoiding a new global financial crisis, have significantly altered the operating environment, and may continue to alter this environment in the future. The Issuer is exposed to the risk associated with changes in legislation and regulations. These include the new prudential backstop rules, which measure the difference between the actual provisioning levels of defaulted loans and guidelines including target rates, depending on the age of the default and the presence of guarantees.

As a result of some of these measures, the Issuer’s funding costs and compliance costs have already increased and may further increase. This could lead to reduced consolidated revenues and profits in the relevant activities, the reduction or sale of certain operations and asset portfolios, and asset-impairment charges and materially adversely affect the Issuer's business and results.

The European Parliament and the Council of the European Union have adopted Directive no. 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the "**CRD IV Directive**", as amended or replaced from time to time (including by Directive no. 2019/878/EU dated 20 May 2019 of the European Parliament and of the Council (the "**CRD IV Revision**" and together with the CRD IV Directive, the "**CRD V Directive**") and Regulation (EU) no. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (the "**CRR**", as amended or replaced from time to time, including, without limitation, by Regulation (EU) no. 2019/876 dated 20 May 2019 of the European Parliament and of the Council (the "**CRR Revision**" and together with the CRR, the "**CRR Regulation**" and together with the CRD V Directive, the "**CRD V package**"). The CRD V package intends to, among other things, give effect to the FSB TLAC Term Sheet and modify the requirements applicable to the "minimum requirement for own funds and eligible liabilities" (MREL). On 27 June 2023, negotiations between the Council and the European Parliament on the implementation of the Basel III framework within the European Union, reached a provisional agreement which has been endorsed by the Council and the European Parliament as of 6 December 2023. The final text amending the CRR Regulation has been published in the Official Journal of the European Union on 19 June 2024 as Regulation (EU) No. 2024/1623 of the European Parliament and of the Council and applies since 1st January 2025. The final text amending the CRD IV Directive

has been published in the Official Journal of the European Union on 19 June 2024 as Directive (EU) No. 2024/1619 of the European Parliament and of the Council has been transposed into French law by Ordinance no. 2026-255 dated 8 April 2026. These reforms further strengthen capital requirements, notably by refining the calculation of risk-weighted assets, adjusting the output floor mechanism, introducing new conditions for using internal models to calculate capital requirements and the standardised approaches for credit risk, operational risk and market risk have been revised to increase their sensitivity to risk. The whole CRR Revision is therefore applicable and the implementation of the CRD V package and its application to Banque Palatine or the taking of any action thereunder is currently uncertain.

In addition, Directive (EU) No. 2024/1174 of 11 April 2024 as regards certain aspects of the minimum requirement for own funds and eligible liabilities and amending the BRRD II and the Single Resolution Mechanism Regulation (as defined below) (the "**Daisy Chain Directive**") entered into force on 12 May 2024. Among others, the Daisy Chain Directive gives the resolution authorities the power of setting internal MREL on a consolidated basis subject to certain conditions, and introduces a specific MREL treatment for liquidation entities.

Moreover, the general political environment has evolved unfavorably for banks such as the Issuer and the financial industry, resulting in additional pressure on legislative and regulatory bodies to adopt more stringent regulatory measures, despite the fact that these measures can have adverse consequences on lending and other financial activities, and on the economy.

In today's evolving legislative and regulatory environment, the impact of these new measures on the Issuer may not be foreseeable. The development of programs aimed at complying with these new legislative and regulatory measures (and updates to existing programs), and changes to the Groupe BPCE's information systems in response to or in preparation for new measures generates significant costs for the Issuer, and may continue to do so in the future. Despite its best efforts, the Issuer may also be unable to fully comply with all applicable laws and regulations and may thus be subject to financial or administrative penalties. Furthermore, new legislative and regulatory measures may require the Issuer to adapt its operations and/or may affect its results and financial position. Lastly, new regulations may require the Issuer to strengthen its capital or increase its total funding costs.

The risk associated with regulatory measures and subsequent changes to such measures is significant for the Issuer in terms of impact and probability, and is therefore carefully and proactively monitored.

*Banque Palatine may not achieve the objectives of its 2030 Strategic Plan*

Banque Palatine launched in 2024 its strategic plan "Palatine 2030", which is founded on a purpose co-constructed with the bank's employees. This plan, within the framework of Groupe BPCE's "VISION 2030" plan, covers the 2024-2030 period. The purpose of this plan notably reflects Banque Palatine's commitment to actively contribute to the energy and environmental transition by reducing its carbon footprint and supporting its clients in enhancing their impact. The bank's purpose is thus defined as follows: "A banking house since 1780, we shape our expertise, agility, and a culture of excellence to be the trusted partner of our clients—corporate and private banking. We are convinced that French mid-sized enterprises (ETIs) and their leaders are at the heart of today's and tomorrow's economic and socio-environmental challenges. Entrepreneurs serving entrepreneurs, we contribute to a more sustainable economy by investing in the success of their development, transformation, and transmission projects."
The Palatine 2030 strategic plan is built around three pillars: the client, the human element, and risk management. Indeed, clients are placed at the center of Banque Palatine's strategy as a fundamental priority. Risk expertise is asserted as a hallmark of its differentiation. Furthermore, the human aspect is positioned at the core of its considerations, aiming to be the bank where the future of work is shaped and experienced daily.
Banque Palatine's vision for 2030 is illustrated by seven markers, which represent an ambitious development plan combining innovation, excellence, and performance:

- the bank of one in four ETIs and one in two family-owned ETIs;

- the reference bank for supporting ETIs in their transitions;
- the benchmark for leaders in private banking;
- the leading bank for property administrators (ADB);
- a bank that innovates to enhance its operations concerning risk management, data, and new technologies;
- a bank labeled "Great Place to Work";
- and a bank positioned in the top three among banks in the cultural and creative industries (film, streaming platforms, e-sports organizations, content creators, live performances, etc.).

Additionally, 20 major cross-functional projects were initiated at the end of 2024 to achieve the ambitious objectives set for 2030. One of these is a "flagship" project aimed at advancing to a new level for the Engagé RSE label. Its goals include minimizing the bank's direct footprint, maximizing its positive impact, and further engaging with all its stakeholders. Another significant project focuses on sustainable finance, with objectives that include training commercial teams in sustainable finance, defining and implementing the bank's green strategy, establishing a Palatine hub, fostering a community of sustainable finance referents, and enriching its offerings.
The financial objectives, established primarily for purposes of planning and allocation of resources, are based on a number of assumptions, and do not constitute projections or forecasts of anticipated results. The actual results of Banque Palatine are likely to vary (and could vary significantly) from these targets for a number of reasons, including the materialisation of one or more of the risk factors described in the section "Risk Factors" of this Base Prospectus. Although most of the objectives of the strategic plan are expected to be achieved, some may not be, due to this major and abrupt change in the economic environment. If Banque Palatine does not realize its objectives, then its financial condition and the value of the Notes could be adversely affected.

*Intense competition in Banque Palatine's main market of France could negatively affect its net revenues and profitability*

Competition is intense in all of Banque Palatine's primary business areas in where it has significant operations. The Issuer's main activities are retail banking (with a net income of €91.5 million as of 31 December 2025 in comparison to a global net income of €75.5 million at the same date in 2024) and asset management (with a net income of €4.6 million as of 31 December 2025 in comparison to a net income of €4.2 million at the same date in 2024). Consolidation, both in the form of mergers and acquisitions and through alliances and cooperation, is increasing competition in these sectors. Consolidation has created a number of firms that have the ability to offer a wide range of products and services, ranging from insurance, loans and deposits to brokerage, investment banking and asset management. These big banking groups, which usually used to concentrate their commercial efforts on large capitalized companies, are more and more interested in the medium sized companies, the main clients of Banque Palatine. If Banque Palatine is unable to maintain its competitiveness in France with attractive and profitable product and service offerings, it may lose market share in important areas of its business or incur losses on some or all of its operations. In addition, downturns in the global economy or in the economies in which Banque Palatines's main markets are located are likely to increase competitive pressure, notably through increased price pressure and lower business volumes for Banque Palatine and its competitors. More competitive new competitors, such as fintechs or neobanks, could also enter the market, subject to separate or more flexible regulation, or other requirements relating to prudential ratios. These new market participants may therefore be able to offer more competitive products and services. Technological advances and the growth of e-commerce have made it possible for non-deposit taking institutions to offer products and services that traditionally were banking products, and for financial institutions and other companies to provide electronic and Internet-based financial solutions, including electronic securities trading. These new players may exert downward price pressure on Banque Palatine's products and services or may negatively affect Banque Palatine's market share. Technological advances may lead to rapid and unforeseen changes in the markets in which Banque Palatine operates. If Banque Palatine is unable to appropriately adapt its operations or strategy in response to any such developments, its competitive position and results of operations may be negatively affected.

*Banque Palatine's ability to attract and retain qualified employees is critical to the success of its business and any failure to do so may adversely affect its performance*

The employees of Banque Palatine are its most valuable resource. Competition to attract qualified employees is fierce in many areas of the financial services sector. Banque Palatine's results depend on its ability to attract new employees and to retain and motivate its existing employees. Changes in the business environment (including taxes or other measures aimed at limiting the pay of banking sector employees) may cause Banque Palatine to move employees from one business to another or to reduce the number of employees in certain of its business lines, which may cause temporary disruptions due to the time required for employees to adapt to their new duties and may limit Banque Palatine's ability to benefit from improvements in the economic environment. This may prevent the Issuer's from taking advantage of business opportunities or potential efficiencies. Any failure to do so may adversely affect its performance in the long term.

With regard to permanent contracts, 84 departures in 2025 compared to 79 in 2024 were recorded, i.e., an increase of 6.33%.

## 2. RISKS RELATING TO THE NOTES

### 2.1 Risks relating to particular issues of structured Notes

A wide range of Notes may be issued under this Programme. Certain Notes may have features which involve specific risks for potential investors. The most common features of these Notes are set forth below:

#### 2.1.1 Risks related to redemption and interest rates

*Notes with an Issuer redemption option*

Pursuant to Condition 6.3 (*Redemption at the Option of the Issuer, Exercise of Issuer's Options and Partial Redemption*), if an Issuer Redemption Option is specified in the relevant Final Terms, the Issuer may redeem all or some of the Notes.

The existence of an optional redemption provision is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem Notes, the market value of such Notes will not generally rise substantially above the price at which they can be redeemed. This may also apply prior to any redemption period.

In general, the Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. In such circumstances, an investor generally would not be able to reinvest the redemption proceeds in financial securities that have a yield as high as the yield on the Notes being redeemed and may only be able to reinvest the redemption proceeds in financial securities that have a significantly lower yield.

*Fixed Rate Notes*

Condition 5.2 (*Interest on Fixed Rate Notes*) allows for the issuance of Fixed Rate Notes. Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may have a significant adverse effect on the value of the relevant tranche of Notes. As a consequence, part of the capital invested by the Noteholder may be lost upon any transfer of the Notes, so that the Noteholder in such case would not receive the total amount of the capital invested.

It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the price of the Notes and cause Noteholders who sell Notes on the secondary market to lose part of their initial investment.

*Floating Rate Notes*

Condition 5.3 (*Interest on Floating Rate Notes and Underlying Linked Notes*) allows for the issuance of Floating Rate Notes. Investment in Floating Rate Notes involves (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such reference rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (for example, every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short-term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. Should the reference rate be at any time negative, it could, notwithstanding the existence of the relevant margin, result in the actual floating rate, consisting in the reference rate and the relevant margin, be lower than the relevant margin, provided that in no event will the relevant interest amount be less than zero.

Notes with variable interest rates can be volatile investments. If they are structured to include caps or floors, or any combination of those features or other similar related features, their market value may be even more volatile than that of Notes without such features. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the yield of Floating Rate Notes and give rise to reinvestment risk.

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

Conditions 5.2 (*Interest on Fixed Rate Notes*) and 5.3 (*Interest on Floating Rate Notes and Underlying Linked Notes*) allow respectively for the issuance of Fixed Rate Notes and Floating Rate Notes to Noteholders. A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definitive yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to also issue Fixed Rate Notes may affect the market value and the secondary market (if any) of the Floating Rate Notes (and vice versa).

*Fixed to Floating Rate Notes*

Condition 5.13 (*Fixed/Floating Rate Notes*) of the Terms and Conditions of the Notes allows for Fixed to Floating Rate Notes to be issued. Fixed to Floating Rate Notes bear interest at a rate that, automatically or if so elected by the Issuer, converts from a fixed rate to a floating rate or from a floating rate to a fixed rate. Such conversion (whether automatic or optional), may affect the secondary market and the market value of the Notes since the conversion may result in a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread between the fixed rate and the floating rate may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than the then prevailing rates on its Notes and any such volatility may have a significant adverse effect on the market value of the Notes.

*Zero Coupon Notes*

Condition 5.4 (*Zero Coupon Notes*) of the Terms and Conditions of the Notes allows for Zero Coupon Notes to be issued. Changes in market interest rates generally have a much greater impact on the price of Zero Coupon Notes and Notes issued at a substantial discount or with an issue premium than on the price of ordinary securities because the issue price of securities issued at below par are well below par. If interest rates rise, Zero Coupon Notes and Notes issued at a substantial

discount or with an issue premium may suffer greater losses than other securities with the same maturity or credit rating.

Zero Coupon Notes tend to fluctuate in value more than Notes that are not issued below par. Any such volatility may have a significant adverse effect on the market value of the Notes.

*The regulation and reform of "benchmarks" may adversely affect the value of Floating Rate Notes or Fixed to Floating Rate Notes linked to or referencing such "benchmarks"*

In accordance with the provisions of Condition 5.3 (*Interest on Floating Rate Notes and Underlying Linked Notes*) of the Terms and Conditions of the Notes, the applicable Final Terms for a Series of Floating Rate Notes or Fixed to Floating Rate Notes may specify that the Rate of Interest for such Notes is determined by reference to Relevant Rates that constitute "benchmarks" (including EURIBOR and CMS rate) for the purposes of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended (the "**EU Benchmarks Regulation**"), which regulates the provision and the use of benchmarks within the EU.

Notwithstanding the provisions of Condition 5.3 (*Interest on Floating Rate Notes and Underlying Linked Notes*) of the Terms and Conditions of the Notes which seek to offset any adverse effects for the Noteholders, the EU Benchmarks Regulation, and more broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of "benchmarks", could have a material impact on the market value and return of any Notes linked to or referencing a "benchmark", in particular if the methodology or other terms of the relevant "benchmark" are changed in order to comply with the requirements of the EU Benchmarks Regulation. Such changes could, among other things, have the effect of reducing or increasing the rate or level or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

Either of the above could potentially lead to the Floating Rate Notes or the Fixed to Floating Rate Notes being adjusted or otherwise impacted depending on the particular "benchmark" and the applicable terms of the Floating Rate Notes or the Fixed to Floating Rate Notes or have other adverse effects or unforeseen consequences.

Such factors may have the following effects on certain benchmarks: (i) discourage market participants from continuing to administer or contribute to such "benchmark"; (ii) trigger changes in the rules or methodologies used in the benchmarks; or (iii) lead to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations could have a material adverse effect on the value of and return on any Floating Rate Notes or any Fixed to Floating Rate Notes linked to or referencing a benchmark.

The EU Benchmarks Regulation introduced a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring the power to designate a statutory replacement for certain benchmarks on the Commission or the relevant national authority, such replacement being limited to contracts and financial instruments (such as certain Notes issued under the Programme) which contain no fallback provision or no suitable fallback provisions before the date of cessation of the benchmark concerned. For instance, if pursuant to a fallback provision included in Condition 5.3(c)(iii) of the Terms and Conditions of the Notes, a benchmark is replaced by a benchmark which no longer reflects or which significantly diverges from the underlying market or the economic reality that the benchmark in cessation is intended to measure, a statutory replacement of such benchmark may be designated. This replacement could have a negative impact on the value or liquidity of, and return on, certain Notes issued under the Programme linked to or referencing such benchmark and may not operate as intended at the relevant time or may perform differently from the discontinued or otherwise unavailable benchmark.

In addition, the EU Benchmarks Regulation has been further amended, with effect from 1 January

2026. One of the key changes to the regime is that only benchmarks defined as critical or significant (based on quantitative or qualitative criteria), EU Paris-aligned benchmarks, EU Climate Transition benchmarks, and certain commodity benchmarks remain in scope of the mandatory application of the EU Benchmarks Regulation. Other benchmarks have fallen out of mandatory EU Benchmarks Regulation scope (other than certain limited provisions in relation to statutory replacement of a benchmark, connected with cessation and/or non-representativeness). However, administrators requesting voluntary application of the rules (opt-in) by request to their competent authority to designate one or more of the benchmarks that they offer, subject to a EUR 20 billion eligibility threshold. Those administrators of such non-significant benchmarks have to reapply for authorisation under the revised voluntary arrangement (with a grace period applying for such reapplication). In December 2025, ESMA clarified that benchmarks provided by third-country administrators who submitted recognition or endorsement applications by 31 December 2025 may continue to be used in the EU pending assessment, unless refused by ESMA.

If a benchmark were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes or Fixed to Floating Rate Notes which are linked to or which reference such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Floating Rate Notes or Fixed to Floating Rate Notes (please refer to the risk factor entitled "*The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on any Floating Rate Notes or Fixed to Floating Rate Notes linked to or referencing such "benchmarks*" below). Depending on the manner in which a benchmark is to be determined under the Terms and Conditions of the Notes, this may (i) if ISDA Determination or FBF Determination is applicable in the relevant Final Terms, be relying upon the provision by reference banks of offered quotations for the relevant benchmark which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination is applicable in the relevant Final Terms, result in the effective application of a fixed rate based on the rate which applied for the immediately preceding Interest Period for which the benchmark was available.

Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Notes linked to or referencing a benchmark.

*The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on any Floating Rate Notes or Fixed to Floating Rate Notes linked to or referencing such "benchmarks"*

Where Screen Rate Determination is specified in the applicable Final Terms, as the manner in which the Rate of Interest is to be determined, Condition 5.3(iii)(H) of the Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a Benchmark Event occurs, including if an inter-bank offered rate (such as EURIBOR) or other relevant reference rate, and/or any page on which such benchmark may be published, becomes unavailable, or if the Issuer, the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the applicable Final Terms) are no longer permitted lawfully to calculate interest on any Floating Rate Notes or Fixed to Floating Rate Notes by reference to such benchmark under the EU Benchmarks Regulation or otherwise. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Terms and Conditions of the Notes), with or without the application of an adjustment spread (which, if applied, could be positive or negative, and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Independent Adviser and without the consent of the Noteholders.

In certain circumstances, including where (i) no Successor Rate or Alternative Rate (as applicable) is determined, (ii) due to uncertainty relating to the availability of a Successor Rate or Alternative Rate (as the case may be), or (iii) if the Issuer is unable to appoint an Independent Adviser or, if an

Independent Adviser is appointed, such Independent Adviser is unable to act, the fallback rules may not apply as expected at the relevant time. In such a scenario, alternative fallback rules may be applied, resulting in, the rate of interest for such Interest Period be based on the rate which applied for the immediately preceding Interest Period.

Any such consequences could have a material adverse effect on the value of and return on any such Floating Rate Notes or Fixed to Floating Rate Notes.

The Successor Rate or Alternative Rate may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, the Successor Rate or Alternative Rate may perform differently from the discontinued benchmark. This could significantly affect the performance of an alternative rate compared to the historical and expected performance of the relevant benchmark. Any adjustment factor applied to any Series of Notes may not adequately compensate for this impact. This could in turn impact the rate of interest on, and trading value of, the affected Notes. Moreover, any holders of such Notes that enter into hedging instruments based on the relevant Screen Page may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the Successor Rate or Alternative Rate.

Any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or Fixed to Floating Rate Notes linked to or referencing a "benchmark" or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes or Fixed to Floating Rate Notes linked to or referencing a "benchmark". Investors should note that, the Independent Adviser will have discretion to adjust the relevant Successor Rate or Alternative Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected consequences and, due to the particular circumstances of each Noteholder, any such adjustment may not be favourable to each Noteholder.

*The market continues to develop in relation to risk free rates (including overnight rates such as €STR) as reference rates for Floating Rate Notes or Fixed to Floating Rate Notes*

Condition 5.3(iii)(G) allows Notes referencing the Euro Short Term Rate ("**€STR**"), to be issued. Currently, the market continues to develop in relation to the adoption of €STR as alternative reference rate in the capital markets for euro bonds and its adoption as alternative to the relevant interbank offered rates. The market may adopt an application of risk free rates that differs significantly from the provisions set out in the Terms and Conditions of the Notes (see Condition 5.3(iii)(G)) and used in relation to Notes that reference a risk free rate issued under this Base Prospectus.

The development of €STR as interest reference rate for the euro bond markets, as well as continued development of €STR-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Floating Rate Notes or Fixed to Floating Rate Notes. The return on and value of Notes that reference €STR may fluctuate more than Notes that are linked to less volatile rates. Since overnight risk-free rates are relatively new market indexes, the Notes will likely have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Investors in the Notes may not be able to sell the Notes at all or may not be able to sell the Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Interest on Notes which reference €STR is only capable of being determined at the end of the relevant interest period and immediately prior to the relevant Interest Payment Date and it could be difficult for investors to estimate in advance the interest amount which will be payable on such Notes.

In addition, as €STR is published by the European Central Bank, the Issuer has no control over its determination, calculation or publication. €STR may be discontinued or fundamentally altered in a manner that is materially adverse to the interests of Noteholders.

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

To the extent the €STR reference rate is discontinued or is no longer published as described in the Terms and Conditions, the applicable rate to be used to calculate the Rate of Interest on the Notes will be determined using the alternative methods described in Condition 5.3(iii)(G) of the Terms and Conditions of the Notes. Such methods may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Notes if the €STR reference rate had been provided by the European Central Bank in its current form. Accordingly, an investment in any such Floating Rate Notes or Fixed to Floating Rate Notes may entail material risks not associated with similar investments in conventional debt securities.

*The use of SOFR as a reference rate is subject to important limitations*

The rate of interest on the Notes may be calculated on the basis of the Secured Overnight Financing Rate ("**SOFR**") (as further described under Condition 5.3(iii)(F)).

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

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

The Federal Reserve Bank of New York notes on its publication page for SOFR that use of the SOFR is subject to important limitations and disclaimers, including that the Federal Reserve Bank of New York may alter the methods of calculation, publication schedule, rate revision practices or availability of the SOFR at any time without notice. In addition, SOFR is published by the Federal Reserve Bank of New York based on data received from other sources. SOFR may be discontinued or fundamentally altered in a manner that is materially adverse to the interests of the Noteholders. If the manner in which the SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may result in a reduction or elimination of the amount of interest payable on the Notes and a reduction in the trading prices of the Notes which would have an adverse effect on the Noteholders who could lose part of their investment.

*Notes issued at a substantial premium*

The relevant Final Terms of a Tranche of Notes will specify the relevant issue price. The market value of Notes issued below par or with an issue premium tends to fluctuate more in relation to changes in interest rates than is the case for conventional interest-bearing securities. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. Therefore, holders of Notes issued at a substantial premium could be exposed to greater losses on their investment than holders of conventional interest-bearing securities

*Partly Paid Notes*

Pursuant to Condition 5.5 (*Partly Paid Notes*) of the Terms and Conditions of the Notes, the Issuer may issue Notes for which the issue price is payable by the Noteholder in two or more instalments, after the Issue Date, on the dates set forth in the Final Terms. Partly Paid Notes shall be redeemed, either at maturity, or early or in any other manner, in accordance with the terms of Condition 6 and/or as may be specified in the relevant Final Terms. Failure to pay any subsequent instalment may constitute an early redemption event and could result in an investor losing some or all of its initial investment depending on market conditions. In addition, in case of early redemption of Partly Paid Notes, the Noteholders may not be able to reinvest the redemption proceeds in financial securities that have a yield as high as the yield on the Notes being redeemed and may only be able to reinvest the redemption proceeds in financial securities that have a significantly lower yield.

*Underlying Linked Notes*

Condition 5.3 (*Interest on Floating Rate Notes and Underlying Linked Notes*) of the Terms and Conditions of the Notes allows for Underlying Linked Notes to be issued. If payments (whether of principal and/or interest, and whether at maturity or otherwise) on Underlying Linked Notes are calculated by reference to one or more Underlying(s) (as defined in Condition 1 of the Terms and Conditions), the return on the Notes is based on changes in the value of the Underlying, which itself fluctuates. Fluctuations in the value of the Underlying are unpredictable and unforeseeable. Any such fluctuation may adversely affect the yield and market value of the Notes. As a result, Noteholders may (i) receive no interest or only receive a limited amount of interest and (ii) lose all or a substantial portion of their investment. Although it may be possible to obtain historic data on the Underlying, historic performance of the Underlying should not be taken as an indication of future performance.

Furthermore, unlike conventional fixed or floating rate debt securities, Underlying Linked Notes, whose payments (whether of principal and/or interest, and whether at maturity or otherwise) are calculated by reference to an index, may not provide investors with periodic interest payments. Furthermore, with respect to the Final Redemption Amount or Early Redemption Amount, the effective yield to maturity of the Notes may be less than that which would be payable on a conventional fixed rate or floating rate debt security. The return of only the Final Redemption Amount or Early Redemption Amount on each Note at maturity may not compensate the holder for any opportunity cost implied by inflation and other factors relating to the value of money over time.

Refer to the "Technical Annex" for more detailed information on Underlying Linked Notes.

*Underlying Interest Rate Linked Notes*

Conditions 1.1 (*Form*) and 5.3 (*Interest on Floating Rate Notes and Underlying Linked Notes*) of the Terms and Conditions of the Notes, as supplemented by the section entitled "Technical Annex 7 Supplemental Terms Applicable to Underlying Interest Rate Linked Notes", allow for Underlying Interest Rate Linked Notes to be issued. Depending on the terms and conditions of the Underlying Interest Rate Linked Notes (i) Noteholders may receive no interest or only receive a limited amount of interest (in particular if Knock-In Event or Knock-Out Event are specified as applicable in the

relevant Final Terms), (ii) payment of principal or interest may occur at a different time than expected (in particular if Automatic Early Redemption Event is specified as applicable in the relevant Final Terms), and (iii) Noteholders may lose all or a substantial portion of their investment (including the capital invested). Further, changes in rates may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices; and the timing of changes in a relevant rate may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the relevant rate, the greater the effect on yield.

If the amount of principal and/or interest payable is determined in conjunction with a rate multiplier greater than one, or by reference to any other leverage factor, the impact of any movements in the factor on the principal or interest payable is likely to be magnified.

The market price of such Notes may be volatile and depend on the residual term to maturity and price volatility. Price movements may be affected by economic, financial and political events occurring in one or more countries.

*Index Linked Notes*

The Issuer may issue Notes in respect of which the amount of principal and/or interest payable depends on the level of an index or basket of indices in accordance with Conditions 1.1 (*Form*) and 5.3 (*Interest on Floating Rate Notes and Underlying Linked Notes*) of the Terms and Conditions of the Notes, as supplemented by the section entitled "Technical Annex 2 Supplemental Terms Applicable to Index Linked Notes".

A decision to purchase Index Linked Notes involves complex financial analysis and risks associated with movements in the index which cannot be predicted with certainty. The yield on Index Linked Notes may be adversely affected and be less than the yield on Notes not linked to an index.

*(a) Return does not reflect dividends*

The Issuer may issue Notes in respect of which the amount of principal and/or interest payable depends on the level of an index or basket of indices in accordance with Conditions 1.1 (*Form*) and 5.3 (*Interest on Floating Rate Notes and Underlying Linked Notes*) of the Terms and Conditions of the Notes, as supplemented by the section entitled "Technical Annex 2 Supplemental Terms Applicable to Index Linked Notes".

Depending upon the calculation methodology of an index, where the performance of an index forms part of the calculation of payments due under the Index Linked Notes, the payment of income (such as dividends for indices with stocks as underlyings) may not be reflected as the index may be calculated by reference to the prices of the underlyings comprised in the index without taking into consideration the value of any income paid on those underlying assets. Therefore, the yield to maturity of Index Linked Notes referring to an index may be adversely affected and be less than the yield that would be produced if such underlying assets were purchased and held for a similar period.

*(b) Index-related risks*

The Issuer may issue Notes in respect of which the amount of principal and/or interest payable depends on the level of an index or basket of indices in accordance with Conditions 1.1 (*Form*) and 5.3 (*Interest on Floating Rate Notes and Underlying Linked Notes*) of the Terms and Conditions of the Notes, as supplemented by the section entitled "Technical Annex 2 Supplemental Terms Applicable to Index Linked Notes".

Index Linked Notes are subject to risks broadly similar to those associated with any investment in a diversified portfolio of assets including, without limitation, the risk that the general level of prices for such assets may decline. The following is a list of some of the significant risks associated with an index:

- historical performance of the index is not indicative of the future performance of the index. Index Linked Notes expose investors to a risk of loss to the extent that it is difficult to assess, anticipate or predict whether the value of the underlying index will fall or rise during the term of the Index Linked Notes;

- if the index comprises underlying stocks, the trading price of such underlying stocks will be influenced by political, economic, financial, market and other factors.

It is impossible to predict the impact that such factors will have on the value of any asset associated with the index, and, accordingly, the yield generated by the Notes.

The policies of the sponsor of an index (including a sponsor that is affiliated with the Issuer) as regards additions, deletions and substitutions of the assets underlying the index and the manner in which the index sponsor takes account of certain changes affecting such underlying assets may affect the value of the index. The policies of an index sponsor with respect to the calculation of an index could also affect the value of the index. An index sponsor may discontinue or suspend calculation or dissemination of information relating to its index. Any such actions could affect the market value of the Notes.

In addition, indices may be subject to management fees and other fees as well as charges that are payable to the index sponsor(s) and which can reduce the Early or Final Redemption Amounts payable to Noteholders. Such fees may be paid to index sponsors that are affiliates of the Issuer.

*Equity Linked Notes*

*(a) No ownership rights over underlying shares*

The Issuer may issue Notes in respect of which the amount of principal and/or interest payable depends on the level of a share or basket of shares in accordance with Conditions 1.1 (*Form*) and 5.3 (*Interest on Floating Rate Notes and Underlying Linked Notes*) of the Terms and Conditions of the Notes, as supplemented by the section entitled "Technical Annex 3 Supplemental Terms Applicable to Equity Linked Notes".

A Noteholder will not be the owner of the underlying shares and therefore will not be entitled to receive any dividends or similar amounts paid on the underlying shares. Further, Noteholders will not be entitled to any voting rights or other control rights that holders of the underlying shares have with respect to the issuer of such underlying shares. The Early or Final Redemption Amount will not reflect the payment of any dividends on the underlying shares. Accordingly, the return on the Notes will not reflect the return that would be expected if the investor actually owned the underlying shares and received dividends, if any, paid on those shares. Therefore, the yield to maturity based on the methodology for calculating the Early or Final Redemption Amount, may be adversely affected and be less than the yield that would be produced if the underlying shares were purchased directly and held for a similar period.

*(b) Limited anti-dilution protection*

The Issuer may issue Notes in respect of which the amount of principal and/or interest payable depends on the level of a share or basket of shares in accordance with Conditions 1.1 (*Form*) and 5.3 (*Interest on Floating Rate Notes and Underlying Linked Notes*) of the Terms and Conditions of the Notes, as supplemented by the section entitled "Technical Annex 3 Supplemental Terms Applicable to Equity Linked Notes".

The Calculation Agent may make adjustments to elements of the Notes as described in the Technical Annex. The Calculation Agent is not required to make an adjustment for every capital or corporate restructuring event that may affect the underlying shares. Those events or other actions by the issuer of underlying shares or a third party may nevertheless adversely affect the market price of the underlying shares and, therefore, adversely affect the value of the Notes. The issuer of underlying

shares or a third party could make an offering or exchange offer or the issuer of underlying shares could take other action that adversely affects the value of the underlying shares and the Notes but does not result in an adjustment.

*(c) Risks arising from conduct of issuers of shares*

The Issuer may issue Notes in respect of which the amount of principal and/or interest payable depends on the level of a share or basket of shares in accordance with Conditions 1.1 (*Form*) and 5.3 (*Interest on Floating Rate Notes and Underlying Linked Notes*) of the Terms and Conditions of the Notes, as supplemented by the section entitled "Technical Annex 3 Supplemental Terms Applicable to Equity Linked Notes".

The issuers of underlying shares are not in any way involved in the offer of the Notes and have no obligation to consider the interests of the Noteholders in taking any corporate actions that might affect the value of the underlying shares and therefore of the Notes. These actions include in particular (i) the commencement of insolvency proceedings or any similar proceedings against the company issuing the Shares, (ii) the de-listing of the underlying shares, (v) any modification of the listing of the underlying shares and (vi) a consolidation, merger, absorption or mandatory exchange of the underlying shares (as more fully described in clause 2.2.(a) of the section entitled "Technical Annex 3 Supplemental Terms Applicable to Equity Linked Notes").

In addition, if such actions occur, the Calculation Agent may (i) either adjust the terms of redemption and payment of the Notes or (ii) request that the Issuer redeem partially or, as the case may be, all of the Notes. The adjustment of the terms of the Notes by the Calculation Agent may have a negative impact on the interest amounts, early redemption amounts or final redemption amounts as well as the value of indexed Notes. Moreover, the early redemption amount may be less than the redemption amount initially specified in the terms of the Notes. As a result, the return on the Notes may be less than initially anticipated and investors may lose all or some of their investment.

*Fund Linked Notes*

The Issuer may issue Notes in respect of which the amount of principal and/or interest payable depends on the level of a fund or basket of funds in accordance with Conditions 1.1 (*Form*) and 5.3 (*Interest on Floating Rate Notes and Underlying Linked Notes*) of the Terms and Conditions of the Notes, as supplemented by the section entitled "Technical Annex 4 Supplemental Terms Applicable to Fund Linked Notes". This section relating to funds and fund managers also applies to any portfolio or basket of funds and to any associated portfolio manager.

The fund units may be issued by hedge funds, mutual funds or private equity funds (hereafter, "**underlying funds**").

*(a) Risks relating to underlying funds that are hedge funds*

The Issuer may issue Notes in respect of which the amount of principal and/or interest payable depends on the level of a fund or basket of funds in accordance with Conditions 1.1 (*Form*) and 5.3 (*Interest on Floating Rate Notes and Underlying Linked Notes*) of the Terms and Conditions of the Notes, as supplemented by the section entitled "Technical Annex 4 Supplemental Terms Applicable to Fund Linked Notes".

Fund units, and investments in hedge funds generally, are speculative and involve a high degree of risk.

To the extent that the underlying funds of a Series of Notes include(s) a hedge fund as specified in the relevant Final Terms, the Notes of such Series will be subject to some of the risks associated with an investment in a hedge fund. The lack of oversight and regulation associated with funds that are hedge funds may increase the likelihood of fraud and negligence by the fund's managers and/or the investment advisers, their brokerage firms or banks.

Hedge funds may involve complex tax structures and delays in distribution of important tax information and may have high fees and expenses that may offset the hedge fund's trading profits.

Changes to the current regulatory environment may affect the investment, operations and structure of the underlying fund(s) and adversely affect the performance of the underlying fund(s).

Substantial redemptions on a hedge fund on a particular day could require such funds to liquidate positions more rapidly than otherwise would be desirable.

Hedge funds, including the funds to which the Notes may be linked, generally do not make information about their operations and holdings public. Even if the Issuer or any of its affiliates may have arrangements with fund managers to obtain information required to calculate the value of the fund, it may not have access to the activities of the fund on a continuous basis or at all. There are currently no regulatory requirements compelling funds to release information of the kind that would allow the Issuer or any of its affiliates to value a fund or to accurately determine the value of the fund units and, consequently, the relevant Early or Final Redemption Amount of the relevant Notes.

During the ordinary course of their business, the Issuer or any of its affiliates may recommend, or determine not to recommend, specific hedge funds to their clients. Hedge funds as to which the Issuer or any of its affiliates have formed investment recommendations may, now or in the future, be among the underlying funds used in the redemption formula for Notes. Any views that may be held by the Issuer or any of its affiliates with respect to the expected future performance of one or more of the funds (including in respect of funds that are managed by managers affiliated with the Issuer) would not be an indication of the future expected performance of the fund, and neither the Issuer nor any of its affiliates has formed a view with respect to the expected future performance of a fund.

Taking these circumstances into account, compared to other types of investment, there is a greater risk associated with an investment in Fund Linked Notes where the underlying funds are hedge funds that the value of the Notes may be adversely affected (and could fall to zero) and the return an investor can expect to receive may be less (and could be significantly less) than expected.

*(b) Volatility of the markets may adversely affect the value of fund units*

The Issuer may issue Notes in respect of which the amount of principal and/or interest payable depends on the level of a fund or basket of funds in accordance with Conditions 1.1 (*Form*) and 5.3 (*Interest on Floating Rate Notes and Underlying Linked Notes*) of the Terms and Conditions of the Notes, as supplemented by the section entitled "Technical Annex 4 Supplemental Terms Applicable to Fund Linked Notes".

Volatility is the term used to describe the size and frequency of market fluctuations. Market volatility may produce significant losses on the underlying fund(s) unit specified in the relevant Final Terms. If the volatility of the underlying fund(s) increases or decreases, the market value of the Notes may be affected. As a result, Noteholders may (i) receive no interest or only receive a limited amount of interest and (ii) lose all or a substantial portion of their investment (including the capital invested).

Fund performances (especially hedge funds) may be highly volatile. The net asset value of the fund, reflected by the fund units, may vary significantly from month to month. Trades made by fund managers may be based upon their expectation of price movements as the relevant investments approach and reach maturity several months after initiation of the trades. In the meantime, the market value of positions may not increase, and may in fact decrease, and this will be reflected in the net asset value per unit or share.

Investments made by the underlying funds can involve substantial risks. The nature of these investments means that the value of the fund units may fluctuate significantly during a day or over longer periods. Consequently, the performance of the fund units over a given period will not necessarily be indicative of future performance.

*(c) The use of leverage may increase the risk of loss in the value of the fund units*

The Issuer may issue Notes in respect of which the amount of principal and/or interest payable depends on the level of a fund or basket of funds in accordance with Conditions 1.1 (*Form*) and 5.3 (*Interest on Floating Rate Notes and Underlying Linked Notes*) of the Terms and Conditions of the Notes, as supplemented by the section entitled "Technical Annex 4 Supplemental Terms Applicable to Fund Linked Notes".

The underlying fund(s) specified in the relevant Final Terms may use leverage techniques, in other words borrow amounts that represent more than 100% of the value of their assets to invest further in assets that involve additional risks. Accordingly, a small downward movement in the value of a fund's assets may result in a significantly larger loss for the underlying fund(s) and affect the market value of the underlying fund(s) and of the Notes. As a result, Noteholders may (i) receive no interest or only receive a limited amount of interest and (ii) lose all or a substantial portion of their investment (including the capital invested).

*(d) Fund managers' investments are not verified*

The Issuer may issue Notes in respect of which the amount of principal and/or interest payable depends on the level of a fund or basket of funds in accordance with Conditions 1.1 (*Form*) and 5.3 (*Interest on Floating Rate Notes and Underlying Linked Notes*) of the Terms and Conditions of the Notes, as supplemented by the section entitled "Technical Annex 4 Supplemental Terms Applicable to Fund Linked Notes".

None of the Issuer or its affiliates are or will be responsible for verifying or ensuring that fund managers comply with their stated trading strategies (including managers affiliated to the Issuer).

The underlying funds may invest in assets that involve further risks and such risks may not be fully disclosed at the time of investment by the relevant Issuer. The fund managers and/or the investment advisers to hedge funds may invest in and trade in a variety of financial instruments using sophisticated investment techniques for hedging and non-hedging purposes. Such financial instruments and investment techniques include, without limitation, leverage (i.e. borrowing money for investment purposes), short-selling of securities, the use of derivatives such as swaps, stock options, index options, futures contracts and options on futures, securities lending, repurchase and/or reverse repurchase agreements and investment in foreign securities and foreign currencies. Furthermore, hedge funds may borrow an amount of more than 100% of its assets to increase its leverage. While these investment strategies and financial instruments provide the fund managers and/or investment advisers with the flexibility to implement a range of strategies in an attempt to generate positive returns for the fund, they also involve the risk of significant losses that may adversely affect the underlying fund and therefore affect the market value of the Notes. As a result, Noteholders may (i) receive no interest or only receive a limited amount of interest and (ii) lose all or a substantial portion of their investment (including the capital invested).

*(e) Reliance on fund managers and/or investment advisers of the underlying fund(s)*

The Issuer may issue Notes in respect of which the amount of principal and/or interest payable depends on the level of a fund or basket of funds in accordance with Conditions 1.1 (*Form*) and 5.3 (*Interest on Floating Rate Notes and Underlying Linked Notes*) of the Terms and Conditions of the Notes, as supplemented by the section entitled "Technical Annex 4 Supplemental Terms Applicable to Fund Linked Notes".

Investment in the Fund Linked Notes is speculative and involves substantial risks. The Early Redemption Amount and/or the Final Redemption Amount are based on changes in the value of the underlying fund(s) specified in the relevant Final Terms, which fluctuates and cannot be predicted. Moreover, anyone relying on the performance of the underlying fund(s) should note that such performance will depend to a considerable extent on the performance of the fund's managers and/or

investment advisers. Neither the Issuer nor its subsidiaries are in a position to protect Noteholders against fraud or misrepresentation by fund managers or the investment advisers affiliated to the fund. Investors should understand that they could be materially adversely affected by any such acts. Noteholders do not have and are not entitled to any beneficial interests in the underlying fund(s) and as such, have no recourse against the underlying fund(s), any investment adviser or manager either contractually or statutorily. Furthermore, as a practical matter, it may be difficult to bring an action, or to seek to enforce a judgment obtained in an action, against any of the above-mentioned entities. In addition, the fund managers and/or the investment advisers may be removed or replaced, the allocation of assets may vary from time to time and the various positions of the investments of the underlying fund(s) may be economically offsetting, all of which may affect the performance of the underlying fund(s) and therefore reduce the Early Redemption Amount and/or the Final Redemption Amount of the Notes. As a result, Noteholders may lose all or a substantial portion of their investment (including the capital invested).

*(f) Net Asset Value*

The Issuer may issue Notes in respect of which the amount of principal and/or interest payable depends on the level of a fund or basket of funds in accordance with Conditions 1.1 (*Form*) and 5.3 (*Interest on Floating Rate Notes and Underlying Linked Notes*) of the Terms and Conditions of the Notes, as supplemented by the section entitled "Technical Annex 4 Supplemental Terms Applicable to Fund Linked Notes".

The market value of the Notes is likely to depend substantially on the then current net asset value of the underlying fund(s) specified in the relevant Final Terms. If an investor chooses to sell its Notes, such investor may receive substantially less than the amount that would be payable at any relevant payment date based on that net asset value because of, for example, possible market expectations that the net asset value of the underlying fund(s) will continue to fluctuate between such time and the time when the final net asset value of the underlying fund(s) is determined. Political, economic and other developments that affect the investments underpinning the underlying fund(s) may also affect the net asset value of the underlying fund(s) and, thus the value of the underlying fund(s) and of the Notes. As a result, Noteholders may (i) receive no interest or only receive a limited amount of interest and (ii) lose all or a substantial portion of their investment (including the capital invested).

*(g) No ownership rights in any underlying funds*

The Issuer may issue Notes in respect of which the amount of principal and/or interest payable depends on the level of a fund or basket of funds in accordance with Conditions 1.1 (*Form*) and 5.3 (*Interest on Floating Rate Notes and Underlying Linked Notes*) of the Terms and Conditions of the Notes, as supplemented by the section entitled "Technical Annex 4 Supplemental Terms Applicable to Fund Linked Notes".

An investment in the Notes does not entitle Noteholders to any ownership interest or rights in any underlying fund(s), such as voting rights or rights to any payments made to investors in the underlying fund(s). Instead, a Note represents a notional investment in the underlying fund(s). The term "notional" is used because although the value of the underlying fund(s) will be used to calculate payments under the Notes, the investment in the Notes will not be used to purchase interests in the underlying fund(s) on behalf of the holders of the relevant Notes.

The Issuer, or any subsidiary of the Issuer, may purchase interests in the underlying fund(s) in order to hedge its obligations under the Notes but it is under no obligation to do so. Such interests, if any, are the separate property of the Issuer or such subsidiary and do not secure, or in any event underpin, the Notes. Therefore, in the event of a failure by the Issuer to pay the Early or Final Redemption Amount under the Notes, the Noteholders will have no beneficial interest in or claim to any such interests in the underlying fund(s).

*(h) Risks associated with the occurrence of Fund Disruption Events*

The Issuer may issue Notes in respect of which the amount of principal and/or interest payable depends on the level of a fund or basket of funds in accordance with Conditions 1.1 (*Form*) and 5.3 (*Interest on Floating Rate Notes and Underlying Linked Notes*) of the Terms and Conditions of the Notes, as supplemented by the section entitled "Technical Annex 4 Supplemental Terms Applicable to Fund Linked Notes".

The occurrence of a Fund Disruption Event (as defined in section entitled "Technical Annex 4 Supplemental Terms Applicable to Fund Linked Notes") in respect of such Notes may lead to (i) adjustment(s) to all or any Funds, Units of the Fund and/or any of the other terms of these Terms and Conditions and/or the relevant Final Terms, (ii) the substitution of the affected Fund (including, if no alternative fund can be determined, with an index selected by the Calculation Agent) or (iii) the early redemption of the Notes. Any of these consequences is likely to have an adverse effect on the value and liquidity of the Notes and/or the return a Noteholder can expect to receive on their investment.

*Inflation Index Linked Notes*

The Issuer may issue Notes in respect of which the amount of principal and/or interest payable depends on the level of one or more inflation index/indices in accordance with Conditions 1.1 (*Form*) and 5.3 (*Interest on Floating Rate Notes and Underlying Linked Notes*) of the Terms and Conditions of the Notes, as supplemented by the section entitled "Technical Annex 1 Supplemental Terms Applicable to Inflation Index Linked Notes".

Depending on the terms and conditions of the Inflation Index Linked Notes (i) Noteholders may receive no interest or only receive a limited amount of interest (in particular if Knock-In Event or Knock-Out Event are specified as applicable in the relevant Final Terms), (ii) payment of principal or interest may occur at a different time than expected (in particular if Automatic Early Redemption Event is specified as applicable in the relevant Final Terms), and (iii) Noteholders may lose all or a substantial portion of their investment (including the capital invested). Further, changes in the level of the inflation index/indices may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in any relevant inflation index/indices may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the level of an inflation index or the result of a formula, the greater the effect on yield.

If the amount of principal and/or interest payable is determined in conjunction with a rate multiplier greater than one, or by reference to any other leverage factor, the impact of any movements in the level of the inflation index/indices on the principal or interest payable is likely to be magnified.

The market price of such Notes may be volatile and depend on the residual term to maturity and the volatility of the level of the inflation index/indices. Inflation index levels may be affected by economic, financial and political events occurring in one or more countries.

*Commodity Linked Notes*

The Issuer may issue Notes in respect of which the amount of principal and/or interest payable depends on the price or fluctuations in the price of commodities and/or commodity indices in accordance with Conditions 1.1 (*Form*) and 5.3 (*Interest on Floating Rate Notes and Underlying Linked Notes*) of the Terms and Conditions of the Notes, as supplemented by the section entitled "Technical Annex 5 Supplemental Terms Applicable to Commodity Linked Notes". An investment in Commodity Linked Notes may involve market risks similar to those of a direct investment in the relevant commodities, and potential investors should therefore take appropriate advice. Depending on the terms and conditions of the Commodity Linked Notes (i) Noteholders may receive no interest or only receive a limited amount of interest (in particular if Knock-In Event or Knock-Out Event are specified as applicable in the relevant Final Terms), (ii) payment of principal or interest may occur at a different time than expected (in particular if Automatic Early Redemption Event is specified as

applicable in the relevant Final Terms), and (iii) Noteholders may lose all or a substantial portion of their investment (including the capital invested). Further, changes in the price of the commodity and/or level of the commodity index may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the price of the commodity and/or level of the commodity index may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price of the relevant commodity and/or level of the relevant commodity index, the greater the effect on yield.

If the amount of principal and/or interest payable is determined in conjunction with a rate multiplier greater than one, or by reference to any other leverage factor, the impact of any movements in the price of the relevant commodity and/or level of the relevant commodity index on the principal or interest payable is likely to be magnified.

The market price of such Notes may be volatile and depend on the residual term to maturity and volatility of the price of the relevant commodity and/or level of the relevant commodity index. The price of the relevant commodity and/or level of the relevant commodity index may also be affected by economic, financial and political events occurring in one or more countries, including factors affecting the exchanges or quotation systems on which such commodities or components of such commodity indices may be traded.

*Exchange Rate Linked Notes*

The Issuer may issue Notes in respect of which the amount of principal and/or interest payable depends on the level of one or more exchange rates in accordance with Conditions 1.1 (*Form*) and 5.3 (*Interest on Floating Rate Notes and Underlying Linked Notes*) of the Terms and Conditions of the Notes, as supplemented by the section entitled "Technical Annex 5 Supplemental Terms Applicable to Exchange Rate (FX) Linked Notes". Depending on the terms and conditions of the Exchange Rate Linked Notes (single exchange rate or basket of exchange rates) (i) Noteholders may receive no interest or only receive a limited amount of interest (in particular if Knock-In Event or Knock-Out Event are specified as applicable in the relevant Final Terms), (ii) payment of principal or interest may occur at a different time than expected (in particular if Automatic Early Redemption Event is specified as applicable in the relevant Final Terms), and (iii) Noteholders may lose all or a substantial portion of their investment (including the capital invested). Further, changes in the level of the rate(s) of exchange may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the rate(s) of exchange may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price, level or rate, as the case may be, of one or more rates of exchange, the greater the effect on yield.

If the amount of principal and/or interest payable is determined in conjunction with a rate multiplier greater than one, or by reference to any other leverage factor, the impact of any movements in the price, level or rate, as the case may be, of the rate(s) of exchange on the principal or interest payable is likely to be magnified.

The market price of such Notes may be volatile and depend on the residual term to maturity and volatility of the price, level or rate, as the case may be, of the relevant rate(s) of exchange. The level of the rate(s) of exchange may also be affected by economic, financial and political events occurring in one or more countries.

## 2.2 Risks for the Noteholders as creditors of the Issuer and legal risks

A brief presentation of certain credit and legal risks relating to the Notes is set forth below:

*Credit Risk*

An investment in the Notes involves taking a credit risk on the Issuer. The value of the Notes will depend on the creditworthiness of the Issuer (as at the date of this Base Prospectus, the long-term debt of the Issuer is rated "A1 (stable outlook)" and its short-term debt is rated "P-1" by Moody's and its long-term debt is rated "A (stable outlook)" and its short-term debt is rated "F1" by Fitch). If the financial situation of the Issuer deteriorates, the potential impact on the Noteholder could be significant because: (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Notes, (ii) the market value of the Notes may decrease, and (iii) investors may lose all or part of their investment.

*The Notes may be subject to mandatory write-down or conversion to equity or other instruments of ownership*

Directive (EU) No. 2014/59 of the European Parliament and of the Council dated 15 May 2014, establishing an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "**BRRD**" as amended by Directive (EU) No. 2019/879 dated 20 May 2019 (the "**BRRD Revision**" and together with BRRD, "**BRRD II**")) and Regulation (EU) No. 806/2014 of the European Parliament and of Council of the European Union of 15 July 2014, as amended by Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 (the "**Single Resolution Mechanism Regulation**") provides relevant resolution authorities (the "**Relevant Resolution Authorities**") with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses.

The Relevant Resolution Authority may commence resolution proceedings in respect of an institution such as the Issuer and the Groupe BPCE when it determines that:

- the institution is failing or likely to fail;
- there is no reasonable prospect that another action will prevent the failure within a reasonable time; and
- a resolution measure is required, and a liquidation procedure would fail, to achieve the objectives of the resolution: (i) to ensure the continuity of critical functions, (ii) to avoid a significant adverse effect on the financial system, (iii) to protect public funds by minimizing reliance on extraordinary public financial support, and (iv) to protect client funds and assets, and in particular those of depositors.

All entities affiliated with the central institution of Groupe BPCE, such as the Issuer, benefit from a guarantee and solidarity mechanism, the aim of which, in accordance with Articles L.511-31, L. 512-107, 5° and L.512-107-6 of the French *Code monétaire et financier*, is to ensure the liquidity and solvency of all affiliated entities and to organise financial solidarity throughout the Groupe BPCE.

This financial solidarity is rooted in legislative provisions instituting a legal solidarity system requiring the central institution to restore the liquidity or solvency of struggling affiliates and/or of all Groupe BPCE's affiliates, by mobilising if necessary up to all cash and cash equivalents and capital available to all contributing affiliates. As a result of this complete legal solidarity, one or more affiliates may not find itself subject to court-ordered liquidation, or be affected by resolution measures within the meaning of BRRD II, without all affiliates also being affected.

In the event of court-ordered liquidation thus necessarily affecting all affiliates, the external creditors of all affiliates would be addressed identically according to their rank and in the order of the ranking of creditors, irrespective of their ties with any specific entity.

Should any other entity of the Groupe BPCE need the support of the guarantee and solidarity mechanism, Banque Palatine could be required to provide, through the guarantee and solidarity mechanism, financial support to that entity and as a result could have its financial position and results materially negatively impacted. Please also refer to the risk factor entitled "*Risks related to the structure of Groupe BPCE and the guarantee and solidarity mechanism*".

After resolution proceedings are commenced, the Relevant Resolution Authority may use one or

more of several resolution tools with a view to recapitalizing or restoring the viability of the institution.

Capital instruments may be written down or converted into equity or other instruments of ownership either in connection with and prior to the opening of a resolution proceeding. The Relevant Resolution Authority may permanently write-down capital instruments or convert such instruments into equity (or other instruments of ownership) at the point of non-viability of the Issuer or Groupe BPCE. Capital instruments for these purposes include common equity tier 1, additional tier 1 and tier 2 instruments.

The powers provided to the Relevant Resolution Authority once a resolution procedure is initiated include the "Bail-in Tool", meaning the power to write down (including to zero) eligible liabilities of a credit institution (such as the Issuer) or its group in resolution (such as the Groupe BPCE), or to convert them to equity or other instruments of ownership. Eligible liabilities include subordinated debt instruments not qualifying as capital instruments, senior unsecured debt instruments (such as the Notes) and other liabilities that are not excluded from the scope of the Bail-in Tool pursuant to the BRRD, such as non-covered deposits or financial instruments that are not secured or used for hedging purposes.

Any write-down or conversion of capital instruments shall be effected in order of seniority, so that common equity tier 1 instruments are to be written down first, then additional tier 1 instruments are to be written down or converted to equity or other instruments, followed by tier 2 instruments. If the write-down or conversion of capital instruments is not sufficient to restore the financial health of the institution, the Bail-in Tool held by the Relevant Resolution Authority may be applied to write down or convert eligible liabilities, such as the Notes. The Bail-in Tool may also be applied to any liabilities that are capital instruments and that remain outstanding at the time the Bail-in Tool is applied.

After a resolution proceeding is initiated and in addition to the Bail-in Tool, the Relevant Resolution Authority is provided with broad powers to implement other resolution tools with respect to failing institutions or, under certain circumstances, their groups. The powers of the Relevant Resolution Authorities include the total or partial sale of the issuing institution's business, the separation of assets, the replacement or substitution of the issuing institution as obligor in respect of the issuing institution's debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments and discontinuing the listing and admission to trading of financial instruments) and could result in the partial or total write-down or conversion to equity or other instruments of ownership of the Notes issued by Banque Palatine. Alongside those resolution tools, the Relevant Resolution Authority can temporarily suspend any payment obligation or delivery obligation under a contract entered into by the relevant entity, so long as the payment and delivery obligations and the provision of collateral continue to be performed. In addition, if Banque Palatine’s financial condition, or that of Groupe BPCE, deteriorates or is perceived to deteriorate, the exercise of these powers could cause the market value of the Notes issued by Banque Palatine to decline more rapidly than would be the case in the absence of such powers.

In accordance with BRRD II, if a resolution proceeding is opened in respect of the Issuer, holders of the Notes will not have the right to declare an event of default, to accelerate the maturity of the Notes, to modify the terms of the Notes or to exercise other enforcement rights in respect of the Notes so long as the Issuer continues to meet its payment obligations.

The taking of any action under BRRD II in relation to the Issuer could materially and adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under any Notes. The exercise of any power under the BRRD or any suggestion of such exercise could materially and adversely affect the rights of the Noteholders, the price or value of their investment in the Notes, which could decline more rapidly than would be the case in the absence of such powers, and/or the ability of the Issuer to satisfy its obligations under the Notes. As a result, Noteholders could lose all or a substantial part of their investment in the Notes.

In June 2025, the Council and the European Parliament announced that they had reached a political agreement on the legislative package to adjust and further strengthen the EU's existing bank crises

management and deposit insurance (the "**CMDI**") proposed by the European Commission in April 2023 (which implies the review of the BRRD II and the Single Resolution Mechanism Regulation frameworks as well as a separate legislative proposal to amend Directive 2014/49/EU of 16 April 2014 on deposit guarantee schemes all with the aim of preserving financial stability, protecting taxpayers' money, shielding real economy from the impact of bank failure and providing better protection for depositors. On March 2026, the Council and the European Parliament have formally adopted the CMDI. The three directives included in the CMDI package were published in the Official Journal of the European Union on 20 April 2026, including Directive (EU) 2026/806 of 30 March 2026. Subject to the adoption of the relevant transposition measures by the Member States, the provisions of this Directive shall apply as from 12 May 2028. From that date, senior preferred obligations will no longer rank *pari passu* with any deposits of the Issuer. Therefore, in the event of the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer were to be liquidated for any other reason, senior preferred obligations, if any, would rank junior in right of payment to the claims of all depositors of the Issuer and Groupe BPCE. Therefore, there would be an increased risk of an investor in senior preferred obligations, if any, losing all or some of its investment, and it may also lead to a rating downgrade for senior preferred obligations. In this respect, please also refer to the risk factor entitled "*Banque Palatine must maintain high credit ratings or its business and profitability could be adversely affected*". CMDI may also have an impact on the current supervisory and resolution powers applicable to credit institutions (such as the Issuer and Groupe BPCE).

*French insolvency law*

The Issuer is a credit institution having its registered office in France. In the event that the Issuer becomes insolvent insolvency proceedings will be generally governed by the insolvency laws of France to the extent that the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France. Under French insolvency law, as amended by the enacted ordinance No 2021-1193 dated 15 September 2021 implementing Directive (EU) 2019/1023 of the European Parliament and the Council of 20 June 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (the "**Ordinance**"), in the event of a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) with a view to restructuring the Issuer's indebtedness is opened in France with respect to the Issuer, the Noteholders shall be treated as Affected Parties (as defined below) to the extent their rights are impacted by the draft plan and assigned to a class of Affected Parties, provided (save in respect of an accelerated safeguard procedure) that the Issuer has more than 250 employees and a net turnover of more than EUR 20 million, or, alternatively, a net turnover of more than EUR 40 million (assessed on a consolidated basis) at the time of opening of the relevant procedure. Under these circumstances, the following provisions (including the cross-class cram down mechanism) would apply to the Noteholders.

Under the Ordinance, are deemed to be Affected Parties and therefore entitled to vote on the draft plan (i) those creditors (including the Noteholders) whose pre-petition claims or rights are directly affected by the draft plan (such as the repayment terms of the Notes) (the "**Affected Creditors**") and (ii) those shareholders and holders of security granting access to the debtor's share capital, provided that their equity interests in the debtor, debtor's bylaws or their rights are affected/amended by the draft plan (the "**Equity Holders**" and together with the Affected Creditors, the "**Affected Parties**"). They will be gathered in classes of Affected Parties reflecting a sufficient commonality of economic interests on the basis of objective and verifiable criteria set by the court-appointed administrator, which must at a minimum comply with the following conditions:

- unsecured creditors and secured creditors benefiting from a security interest (*sûreté réelle*) over a debtor's asset shall be split in different classes;

- existing subordination agreements are to be complied with (to the extent they have been notified in due course by the Affected Parties to the court-appointed administrator);

- Equity Holders form one or several distinct classes.

The draft safeguard plan prepared by the debtor, with the assistance of the court-appointed administrator, is submitted to the vote (at a two-third majority in value) of the classes of Affected Parties, which cannot propose their own competing plan in safeguard (as opposed to judicial reorganisation proceedings).

The contents of the draft plan remain flexible as was the case in the previous regime and may, inter alia, include a rescheduling, partial or total debt write-off, and/or debt-for-equity swaps.

If the draft safeguard plan has been approved by each class of Affected Parties, the Court approves the plan after verifying that certain statutory protections to dissenting Affected Parties are complied with, including in particular (i) that the Affected Parties which share a sufficient commonality of interest within the same class are treated equally and proportionally to their claims or rights; (ii) that where certain Affected Parties (within one class) have voted against the draft plan, none of these Affected Parties is in a less favourable situation (as a result of the plan) than it would be in judicial liquidation, in the context of a court-ordered disposal plan or in the context of a better alternative solution if the plan was not approved; and (iii) as the case may be, that any new financing is necessary to implement the plan and does not unduly prejudice the Affected Parties' interests. Once approved, the plan is binding on all parties.

The Court can refuse to approve the plan if there is no reasonable prospect that it would enable the debtor to avoid cash-flow insolvency or ensure the sustainability of its business.

If the draft plan has not been approved by all classes of Affected Parties, such plan may (at the request of the debtor or of the court-appointed administrator subject to the debtor's approval (or at the request of an Affected Party's in judicial reorganisation proceedings only)) be imposed on the dissenting class(es) of Affected Parties subject to the satisfaction of certain statutory conditions (known as the "cross-clam cramdown mechanism") in addition to the afore-mentioned conditions, including in particular:

- approval of the plan (i) by a majority of classes of Affected Parties comprising a class of creditors ranking above the unsecured creditors or, failing that, (ii) by one of the classes of Affected Parties entitled to vote, other than an Equity Holders class and any other class which one could reasonably assume, based on the enterprise value of the debtor assessed as a going concern, that it would not be entitled to any payment if the order of priority applicable in judicial liquidation or in the context of a court-ordered disposal plan were to be applied;

- satisfaction in full by the same or equivalent means of the claims of the Affected Parties belonging to a dissenting class where a lower-ranking class is entitled to payment or to keep an interest (*intéressement*) under the draft plan (the "**absolute priority rule**"). By exception, at the debtor's or the court-appointed administrator's request (with the agreement of the debtor), the Court may decide to set aside the absolute priority rule if it is necessary to achieve the plan's objectives and subject to the plan not overly prejudicing the rights and interests of the Affected Parties.

In light of the above, the dissenting vote of the Noteholders within their class of Affected Parties may be overridden within the said class or by application of the cross-class cramdown mechanism.

The risk of having the Noteholders' claims termed out for up to 10 years by the Court would only exist if no class of Affected Parties is formed in safeguard or judicial reorganisation proceedings, or in case no plan can be adopted following the class-based consultation process in judicial reorganisation (only).

For the avoidance of doubt, the provisions relating to the General Meetings of Noteholders set out in Condition 11 (*Representation of Noteholders*) will not be applicable to the extent that they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

The procedures, as described above, could have an adverse impact on the Noteholders seeking repayment in the event that the Issuer is to be subject to French insolvency proceedings and the Noteholders may lose all or part of their investment in the Notes.

Please refer to the risk factor "*The Notes may be subject to mandatory write-down or conversion to equity or other instruments of ownership*" for a description of resolution measures which can be implemented under French law.

*Limited events of default*

The holders of Notes may only give notice that such Notes are immediately due and repayable in a limited number of events of default. Such events of default do not include, for example, a cross-default of the Issuer's other debt obligations. Accordingly, if the Issuer fails to meet any obligations under the Notes, investors will have the right of acceleration of principal only in limited situations. Otherwise, the sole remedy available to holders of Notes for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of proceedings to enforce such payment.

Therefore, the liquidity and market value of the Notes may be adversely affected and Noteholders who sell Notes on the secondary market could lose all or part of their investment.

*Modification of the Terms and Conditions of the Notes*

The Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse*, as defined in Condition 11 (*Representation of Noteholders*) of the Terms and Conditions of the Notes. The Terms and Conditions of the Notes permit in certain cases defined majorities in respect of all Tranches of any Series to bind all Noteholders including Noteholders who did not attend or were not represented and did not vote at the relevant General Meeting, Noteholders who voted in a manner contrary to the majority and Noteholders who did not respond to, or rejected, a Written Decision. Noteholders may through Collective Decisions deliberate on any proposed amendment to the Terms and Conditions of the Notes subject to the limitations provided by French law. If a proposal is duly adopted through such a Collective Decision and such modifications were to impair or limit the rights of Noteholders, this may have a negative impact on the market value of the Notes.

By exception to the above provisions, Condition 11.10 (*Exclusion of certain provisions of the French Code de commerce relating to Noteholder's consultation*) of the Terms and Conditions of the Notes provides that the provisions of Article L.228-65 I. 1° and 4° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting in case of any proposal relating to the modification of the corporate purpose or the form of the Issuer and any proposal of an issue of bonds benefiting from a security (*sûreté réelle*)) and the related provisions of the French *Code de commerce* shall not apply to the Notes. As a result of these exclusions, the prior approval of the Noteholders will not have to be obtained on any such matters which may affect their interests generally.

*Potential Conflicts of Interest*

There are no Dealers appointed permanently in respect of the Programme. The Issuer may from time to time appoint one or more dealers in respect of any Tranches of Notes. All or some of the Dealers, if any, the Calculation Agent, the Replacement Rate Determination Agent and their respective affiliates have and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of Groupe BPCE. They have or may (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of Groupe BPCE or (iii) act as financial advisers to the Issuer or other companies of Groupe BPCE. In the context of these transactions,

certain of such Dealers or the Calculation Agent or the Replacement Rate Determination Agent have or may hold shares or other securities issued by entities of Groupe BPCE. Where applicable, they have or will receive customary fees and commissions for these transactions.

Each of the Issuer, the Dealers or the Calculation Agent or the Replacement Rate Determination Agent may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential conflicts of interest may arise between the Calculation Agent or the Replacement Rate Determination Agent, if any, for a Tranche of Notes and the Noteholders, including with respect to certain discretionary determinations and judgements that such Calculation Agent may make pursuant to the terms and conditions of the Notes that may influence the amount receivable upon redemption of the Notes.

## 2.3 Risks related to the market of the Notes

*Market value of the Notes*

The market value of the Notes may be affected by the creditworthiness of the Issuer (as at the date of this Base Prospectus, the long-term debt of the Issuer is rated "A1 (stable outlook)" and its short-term debt is rated "P-1" by Moody's and its long-term debt is rated "A (stable outlook)" and its short-term debt "F1" by Fitch) and by other additional factors including the value of reference assets or an index, in particular the volatility of the reference assets or index, dividends payable on securities comprised in the index, interest rates or market yields or residual term to maturity.

Application will be made in certain circumstances to list and admit Notes on Euronext Paris and application may be made for the listing and admission to trading on any other Regulated Market as specified in the relevant Final Terms.

If the financial situation of the Issuer deteriorates, it may not be able to fulfil all or part of its payment obligations under the Notes, and investors may lose all or part of their investment.

The value of the Notes, reference assets or the index are dependent on interrelated factors, including economic, financial or political factors in France or elsewhere, including factors affecting the capital markets in general and Euronext Paris and/or any other Regulated Market or the exchanges on which the Notes, the reference assets, the securities comprised in the index or the index are traded. The price at which a Noteholder may sell its Notes prior to the scheduled maturity date may be substantially less than the Issue Price or purchase price paid by such holder. Historic prices for the reference assets or index should not be considered as an indication of future performance of such reference assets or index up to the maturity date of any Note.

*Absence of a secondary market*

The Notes may have no established trading market when issued, and one may never develop. Even if a secondary market does develop, it may not be very liquid. Although particular series of Notes may specify in the relevant Final Terms that they are expected to be admitted to trading on Euronext Paris and/or any other Regulated Market in the European Economic Area, any particular Tranche of Notes may not be so admitted or that an active trading market will develop. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. This type of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of the Notes.

*Exchange rate risks and exchange controls*

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

Government and monetary or financial authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate, as well as the availability of specified currency in which a Note is payable at the time of payment of interest and/or principal in respect of such Note. As a result, Noteholders may receive less interest or principal than expected, or no interest or principal. This may result in a significant loss on any capital invested from the perspective of a Noteholder whose domestic currency is not the Specified Currency.

## 2.4 Risks related to Green Notes, Social Notes and Sustainability Notes

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to issue Green Notes, Social Notes or Sustainability Notes and allocate the net proceeds of the issuance of the Notes to finance or re-finance, in whole or in part, (i) in the case of Green Notes, Eligible Green Projects, as described in the relevant Final Terms and in the Groupe BPCE Green Funding Framework, (ii) in the case of Social Notes, Eligible Social Projects, as described in the relevant Final Terms and in the Groupe BPCE Social Funding Framework, or (iii) in the case of Sustainability Notes, both Eligible Green Projects and Eligible Social Projects.

The definition (legal, regulatory or otherwise) of, and market consensus for a particular project to be defined as, a "green", "sustainable" or "social" project or benefit from a similar label is still under development.

The use of proceeds of any Green Notes, Social Notes or Sustainability Notes may not satisfy, whether in whole or in part, the criteria of Regulation (EU) No 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended or completed (the "**Taxonomy Regulation**"), which defines the criteria to determine whether an economic activity can be considered environmentally sustainable, or any future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates. The Groupe BPCE Green Funding Framework contains a list of categories of eligible activities within the meaning of the Taxonomy Regulation and of Eligible Green Projects, specifying for each of them the substantial contribution criteria or the corresponding criteria specific to Groupe BPCE. However, the notion of Eligible Green Project, as defined in the Groupe BPCE Green Funding Framework, may differ from the notion of eligible activity, as defined in the Taxonomy Regulation. The use in the Groupe BPCE Green Funding Framework of Eligible Green Projects aligned with the substantial contribution criteria retained by the Taxonomy Regulation does not in itself prejudge the full alignment of the Eligible Green Projects with the eligible activities defined by the Taxonomy Regulation and, consequently, of the alignment of the Eligible Green Projects with the Taxonomy Regulation, in particular due to the absence of an assessment of compliance with the principle of "do no significant harm" in the Groupe BPCE Green Funding Framework, with the exception of the Eligible Green Projects aligned with the Taxonomy Regulation. For the avoidance of doubt, the Issuer does not undertake to align its Green Notes and/or the portion of the net proceeds from the issuance of its Sustainability Notes of which an equivalent

amount will be allocated to the financing and/or refinancing, in whole or in part, of Eligible Green Projects, with the Taxonomy Regulation.

Moreover, Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds, which applies since 21 December 2024, introduces a voluntary label (the "**European Green Bond Standard**") for issuers of green use of proceeds bonds where the proceeds will be invested in economic activities aligned with the Taxonomy Regulation. Any Green Notes, any Social Notes or any Sustainability Notes issued under this Programme will not be issued according to such European Green Bond Standard. They are intended to only comply with the criteria and processes set out in the Groupe BPCE Green Funding Framework and/or the Groupe BPCE Social Funding Framework. At this stage, the impact that the European Green Bond Standard could have on Green Notes, Social Notes and Sustainability Notes that do not comply with this standard is not clear, but it could result in a reduced demand from investors for such Notes, as well as a decrease in their market value or their liquidity.

Eligible Green and/or Social Projects financed (or refinanced) by Green Notes, Social Notes or Sustainability Notes may not have the results or outcome (whether or not related to environmental or other objectives) originally expected or anticipated by the Issuer, or may cause or contribute to adverse environmental or social impacts during their design, construction, implementation or operation, for reasons unexpected on the date of the Issue of the Green Notes, Social Notes and Sustainability Notes and external to the Issuer. The occurrence of any adverse environmental or social impacts or controversies involving the Eligible Green and/or Social Projects financed (or refinanced) by Green Notes, Social Notes or Sustainability Notes may negatively affect the reputation and performance of the Issuer and the borrowers, and may reduce the demand and price of the Green Notes, Social Notes and/or Sustainability Notes in the secondary market.

Any failure by the Issuer to provide regular information on the use of proceeds of its Green Notes, Social Notes or Sustainability Notes and to publish related limited assurance reports will not constitute an event of default in respect of any Green Notes, Social Notes or Sustainability Notes. In addition, any failure to apply an amount equal or equivalent to the net proceeds of any issue of Green Notes, Social Notes or Sustainability Notes as intended, any withdrawal of any applicable opinion or certification, any opinion or certification to the effect that the Issuer is not complying in whole or in part with criteria or requirements covered by such opinion or certification or any change to the Groupe BPCE Green Funding Framework and/or the Groupe BPCE Social Funding Framework and/or selection criteria may materially affect the market value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in green or social assets and consequently, Noteholders could lose all or part of their investment in the Notes.

Finally, the market for Green Notes, Social Notes and/or Sustainability Notes is influenced by various factors, including the supply and demand of sustainability-themed investment products, the availability and reliability of information and data on the environmental or social performance and impact of the Green Notes, Social Notes and/or Sustainability Notes and the Eligible Green or Social Projects they finance, the evolution and diversity of investor preferences, expectations and criteria for sustainability or environmental, social and governance (ESG) themed investing, and the regulatory or market scrutiny or oversight on the issuers and the products of sustainability or ESG themed investing. These factors may change over time and may affect the attractiveness and competitiveness of the Green Notes, Social Notes and/or Sustainability Notes for investors and may create volatility and uncertainty in the pricing and liquidity of the Green Notes, Social Notes and/or Sustainability Notes.

If the perception or suitability of the Green Notes, Social Notes and/or Sustainability Notes as green, social or sustainability bonds deteriorates or diminishes due to any of the factors mentioned above, which are outside the Issuer's control, the trading prices and the liquidity of the Green Notes, Social Notes and/or Sustainability Notes may be negatively affected to the extent investors are required or choose to sell their holdings and holders of the Green Notes, Social Notes and/or Sustainability Notes

may receive less than their initial investment in selling their Green Notes, Social Notes and/or Sustainability Notes before the final redemption of the Notes.

CONDITIONS RELATING TO THE ISSUER'S CONSENT TO USE THIS BASE PROSPECTUS

In connection with any offer of Notes in France and/or in any other EEA Member State ("**Non-Exempt Offer Jurisdiction**") which is not exempt from the requirement to publish a prospectus in accordance with Article 1.4 of the Prospectus Regulation (a "**Non-Exempt Offer**"), the Issuer consents to the use of the Base Prospectus and the relevant Final Terms (together, the "**Prospectus**") in connection with a Non-Exempt Offer of any Note during the offer period (the "**Offer Period**"), in the Non-Exempt Offer Jurisdictions specified in the relevant Final Terms and has considered the relevant manufacturer's target market assessment and distribution channels identified under the "EU MiFID II product governance" legend set out in the applicable Final Terms, by:

(a) subject to the conditions specified in the Final Terms, any financial intermediary authorised to make such offers under Directive 2014/65/EU on markets in financial instruments, as amended, and which satisfies the conditions referred to (if any) in the relevant Final Terms; or

(b) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**"), from time to time, including, without limitation and in each case, the Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set forth under section "*Subscription and Sale*" of this Base Prospectus which shall apply as if it were a Dealer; (c) considers the relevant manufacturer's target market assessment and distribution channels identified under the "EU MiFID II product governance" legend set out in the relevant Final Terms; (d) ensures that any fee (and any commissions or benefits of any kind) received or paid by such financial intermediary in relation to the offering or sale of Notes is fully and clearly disclosed to investors or potential investors; (e) holds all licenses, authorisations, approvals and consents required in connection with solicitation of interests in, or offers or sales of, the Notes under the Rules; (f) complies with applicable anti-money laundering, anti-bribery, anti-corruption and "know your client" rules (including, without limitation, taking appropriate steps, in compliance with such rules, to establish and document the identity of each potential Investor prior to initial investment in any Notes by the Investor), and will not permit any application for Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies; (g) retains investor identification records for at least the minimum period required under the applicable Rules and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" rules applying to the Issuer and/or the relevant Dealer(s); (h) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (i) satisfies any further conditions specified in the relevant Final Terms, (in each case an "**Authorised Offeror**"). For the avoidance of doubt, none of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and, therefore, neither the Dealer(s) nor the Issuer shall have any liability in this respect.

The Issuer accepts responsibility, in the Non-Exempt Offer Jurisdiction(s) specified in the Final Terms, for the content of the Base Prospectus in relation to any person in such Non-Exempt Offer Jurisdiction(s) to whom an offer of any Notes is made (an "**Investor**") by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of this Base Prospectus by the AMF.

In the event that the Final Terms designate financial intermediary(ies) to whom the Issuer has given its consent to use the Prospectus during the Offer Period, the Issuer may also give consent to additional Authorised Offerors after the date of the relevant Final Terms and, if it does so, it will publish any new information in relation to such Authorised Offerors who are unknown at the time of the approval of this Base Prospectus or the publication of the relevant Final Terms on its website: https://www.palatine.fr/.

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

Other than as set out above, neither the Issuer nor any of the Dealers has authorised the making of any Non-Exempt Offer by any person under any circumstances and no such person is permitted to use the Prospectus in connection with the offer of any Notes. Such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and neither the Issuer nor any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

**An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations, settlement arrangements and expenses relating to taxes invoiced to the investor (the "***Terms and Conditions of the Non-Exempt Offer***"). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-Exempt Offer shall be provided to Investors by that Authorised Offeror at the time of the Non-Exempt Offer. Neither the Issuer nor any of the Dealers or Authorised Offerors has any responsibility or liability for such information or the consequences of its use by the relevant Investors.**

# INFORMATION INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the information contained in the following sections which are incorporated in, and shall be deemed to form part of, this Base Prospectus:

(a) the 2025 annual financial report (the "**2025 Financial Report**") of the Issuer in English language which includes the consolidated financial statements for the fiscal year ended 31 December 2025, together with the explanatory notes and the related auditors reports;

https://banque-palatine-rfa.fr.digital-report.net/en/report/5879

(b) the 2024 annual financial report (the "**2024 Financial Report**") of the Issuer in English language which includes the consolidated financial statements for the fiscal year ended 31 December 2024, together with the explanatory notes and the related auditors reports;

https://banque-palatine-rfa.fr.digital-report.net/en/report/4197#title_2266664&pdf_open=true&page=1

(c) the sections "*Terms and Conditions of the Notes*" of the following base prospectuses (together the "**Previous EMTN Conditions**") relating to the Programme included in:

(i) the base prospectus dated 23 May 2025 (pages 57 to 105) (the "**2025 EMTN Conditions**")

https://www.img.palatine.fr/app/uploads/sites/35/2025/05/26103412/banque-palatine-emtn-update-2025-base-prospectus-v.-finale-avec-numero-dapprobation.pdf

(ii) the base prospectus dated 21 June 2024 (pages 53 to 100) (the "**2024 EMTN Conditions**");

https://www.img.palatine.fr/app/uploads/sites/35/2024/06/26104732/emtn-prospectus-de-base-21-06-2024.pdf

(iii) the base prospectus dated 22 June 2023 (pages 52 to 99) (the "**2023 EMTN Conditions**");

https://www.img.palatine.fr/app/uploads/sites/35/2023/06/23145437/banque-palatine-emtn-update-2023-base-prospectus.pdf

(iv) the base prospectus dated 24 June 2022 (pages 51 to 98) (the "**2022 EMTN Conditions**");

https://www.img.palatine.fr/app/uploads/sites/35/2022/06/27103151/banque-palatine-2022-base-prospectus.pdf

(v) the base prospectus dated 25 June 2021 (pages 48 to 80) (the "**2021 EMTN Conditions**");

https://www.img.palatine.fr/app/uploads/sites/35/2022/03/11162304/banque-palatine-2021-base-prospectus.pdf

Such information shall be deemed to be incorporated in, and form part of this Base Prospectus. Non-incorporated parts of the documents listed above are either non-relevant for the investors or covered elsewhere in the Base Prospectus.

Any statement contained in the information incorporated by reference herein shall be modified or superseded for the purposes of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, be part of this Base Prospectus. Statements contained in any supplement (or contained in any information incorporated by reference therein) published in accordance with section headed "*Supplement to the Base Prospectus*" of this Base Prospectus shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in the information incorporated by reference in this Base Prospectus.

For as long as any Notes are outstanding, the information incorporated by reference into this Base Prospectus will be available on the website of the Issuer (www.palatine.fr) and on the following website: https://www.info-financiere.fr/pages/home/.

Other than in relation to the information which is deemed to be incorporated by reference, the information on the websites to which this Base Prospectus (including, for the avoidance of doubt, any information on the websites which appear in the information incorporated by reference) refers does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex 6 of the Commission Delegated Regulation (EU) 2019/980 as amended, supplementing the Prospectus Regulation and not referred to in the cross reference lists below is either covered elsewhere in this Base Prospectus or is not relevant to the investors. The relevant page references for the information incorporated by reference herein in response to the specific requirements of Annex 6 of Commission Delegated Regulation (EU) 2019/980 as amended, are as follows:

**Cross Reference Table - Annex VI of Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation, as amended**

| | **2025 Financial Report** | **2024 Financial Report** |
|---|---|---|
| **7. TREND INFORMATION** | | |
| **7.2 Information of any known trends** | Pages 4 to 22 | Pages 4 to 22 |
| **11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES** | | |
| **11.1 Historical Financial Information** | | |
| **11.1.1 Audited historical financial information** | Pages 302 to 456 | Pages 284 to 432 |
| **11.1.6 Consolidated financial statements** | Pages 302 to 456 | Pages 284 to 432 |
| **11.3 Auditing of historical annual financial information** | Pages 458 to 470 | Pages 434 to 444 |

| | | |
|---|---|---|
| **11.3.1 a Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.** | Page 459 | Page 435 |

The Previous EMTN Conditions are incorporated by reference into the Base Prospectus for the purpose of further issues of Notes to be assimilated (*assimilées*) and form a single Series with Notes already issued under the relevant Previous EMTN Conditions.

| ***Previous EMTN Conditions*** | |
|---|---|
| 2025 EMTN Conditions | Pages 57 to 105 |
| 2024 EMTN Conditions | Pages 53 to 100 |
| 2023 EMTN Conditions | Pages 52 to 99 |
| 2022 EMTN Conditions | Pages 51 to 98 |
| 2021 EMTN Conditions | Pages 48 to 80 |

Non-incorporated parts of the base prospectuses of the Issuer dated 23 May 2025, 21 June 2024, 22 June 2023, 24 June 2022 and 25 June 2021 respectively are not relevant for investors.

# SUPPLEMENT TO THE BASE PROSPECTUS

If at any time between the date on which this Base Prospectus has been approved and 22 May 2027 the Issuer shall be required to prepare a supplement to the Base Prospectus pursuant to the provisions of Article 23 of the Prospectus Regulation and Article 18 of the Commission Delegated Regulation (EU) 2019/979, as amended, the Issuer will prepare and make available, on (a) its website (www.palatine.fr) and (b) the AMF's website (www.amf-france.org), an appropriate supplement to this Base Prospectus, which in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris or on a Regulated Market of a Member State of the European Economic Area or offered to the public in a Member State of the European Economic Area, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Regulation.

In accordance with and pursuant to Article 23.2 of the Prospectus Regulation, where the Notes are offered to the public, investors who have already agreed to purchase or subscribe for Notes before any supplement is published have the right, exercisable within three (3) working days after the publication of such supplement, to withdraw their acceptance provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23.1 of the Prospectus Regulation arose before the final closing of the offer to the public and the delivery of the Notes. The period may be extended by the Issuer or, if agreed to by the Issuer, the relevant Authorised Offeror(s). The applicable period and the final date of the right of withdrawal shall be stated in the supplement.

This Base Prospectus is valid until 22 May 2027. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies relating to the information contained or incorporated by reference in this Base Prospectus does not apply when the Base Prospectus is no longer valid.

# TERMS AND CONDITIONS OF THE NOTES

*The following provisions constitute, together with (if relevant) the technical annex set forth on pages 106 to 264 (the "**Technical Annex**") and the relevant Final Terms, the terms and conditions (the "**Conditions**") which shall apply to the Notes. All expressions beginning with a capital letter and which are not defined in these Conditions or in the Technical Annex (if relevant) shall have the meanings given to them in the relevant Final Terms. References herein to "**Articles**" shall, unless the context requires otherwise, be to the numbered paragraphs below. References in the Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are issued by Banque Palatine (the "**Issuer**" or "**Banque Palatine**") by series (each a "**Series**"), on the same date or on different dates. The Notes of a single Series shall have identical terms and conditions (in all respects other than the issue date, issue price, the aggregate nominal amount and the first interest payment), the Notes of each Series being fungible. Each Series may be issued in tranches (each a "**Tranche**"), with the same issue date or different issue dates. The specific terms and conditions of each Tranche (including, but without limitation, the aggregate nominal amount, the issue price, the redemption amount and interest, if any, payable on such Notes), shall be determined by the Issuer and set forth in the final terms (the "**Final Terms**").

The Issuer shall act as fiscal agent in respect of the Notes (payment of accrued interest and redemption of amortized Notes). The Issuer in its capacity as fiscal agent and paying agent shall be referred to herein as the "**Fiscal Agent**" and the "**Paying Agent**" (such expression including the Fiscal Agent). A fiscal agency agreement (the "**Fiscal Agency Agreement**") in respect of the Notes may be entered into between the Issuer and any third party acting as fiscal agent and paying agent.

Whenever it may be necessary or required for a calculation agent to determine an amount or make any calculation or adjustment under a Tranche of Notes (including, but without limitation, under a Tranche of Underlying Linked Notes and/or Physical Redemption Notes and/or Floating Rate Notes (as defined below)) in accordance with the Conditions and the Technical Annex, a calculation agency agreement (the "**Calculation Agency Agreement**") in respect of the relevant Notes shall be entered into between the Issuer and any third party acting as calculation agent (the "**Calculation Agent**").

For the purposes of these Conditions, "**Regulated Market**" means any regulated market situated in a member state of the European Economic Area ("**EEA**"), as defined in Directive 2014/65/EU on markets in financial instruments, as amended, appearing on the list of regulated markets published by the European Securities and Markets Authority on its website.

## 1. FORM, DENOMINATION AND TITLE

### 1.1 Form

The Notes shall be issued in dematerialised form.

Title to the Notes shall be evidenced by account entry, in accordance with Articles L. 211-3 *et seq.* and R. 211-1 *et seq.* of the French *Code monétaire et financier*. No physical documents of title to the Notes (including representative certificates (*Certificats représentatifs*) in accordance with Article R.211-7 of the French *Code monétaire et financier*) shall be issued in respect of the Notes.

The Notes shall be issued, at the option of the Issuer, as specified in the relevant Final Terms, either in bearer form (*au porteur*), entered in the books of Euroclear France (acting as central depositary) which shall credit the accounts of the Account Holders, or in registered form and, in such case, at the option of the relevant holder, either in administered registered form (*au nominatif administré*), inscribed in the books of an Account Holder nominated by the relevant holder, or in fully registered form (*au nominatif pur*), entered in

an account held by the Issuer or by a registration agent (specified in the relevant Final Terms) acting on behalf of the Issuer (the "**Registration Agent**").

Unless this possibility is expressly excluded in the relevant Final Terms and to the extent permitted by applicable law, the Issuer may, in accordance with the provisions of Article L. 228-2 of the French *Code de commerce*, at any time request from the central depositary identification information of the Noteholders such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address of holders of Dematerialised Notes in bearer form.

For the purpose of these Conditions, "**Account Holder**" means any intermediary authorised to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**").

The Notes may be "**Fixed Rate Notes**", "**Floating Rate Notes**", "**Fixed/Floating Rate Notes**", "**Zero Coupon Notes**", "**Underlying Linked Notes**" (including "**Underlying Linked Interest Notes**" the interest in respect of which is calculated by reference to one or more Underlying(s) and "**Underlying Linked Redemption Notes**" the redemption of the principal of which is calculated by reference to one or more Underlying(s)), "**Partly Paid Notes**", "**Physical Redemption Notes**" or a combination thereof (in which case the Notes shall be called "**Hybrid Notes**"), depending on the Interest Basis and terms of redemption specified in the relevant Final Terms. For the purposes hereof, "**Underlying**" means a share in a company, any other equity security or security other than an equity security, index, currency, exchange rate, interest rate, dividend, fund unit, an investment company share or forward contract as specified in the relevant Final Terms, a basket of any of the above, or any formula or combination thereof, as more fully described in the Technical Annex.

Any reference in these Conditions to "**Physical Redemption Notes**" means any Tranche of Notes specified as such in the relevant Final Terms, provided however that in respect of such Notes the amount of principal and/or interest is payable by reference to one or more Underlying(s) and/or the amount calculated by reference to the number of Underlying(s) plus or minus any amount payable to the relevant Noteholder (the "**Physical Redemption Amount**") is deliverable and/or settled in accordance with the conditions specified in the relevant Final Terms.

### 1.2 Denominations

The Notes of a single Series shall be issued in the specified denomination as set out in the relevant Final Terms (the "**Denomination**"), provided that there may only be one single Denomination per Series.

### 1.3 Title

Title to bearer and administered registered Notes is transferred, and the transfer of such Notes shall only take effect, by registration of the transfer in the accounts of the Account Noteholders. Title to fully registered Notes is transferred, and the transfer of such Notes shall only take effect, by registration of the transfer in the accounts held by the Issuer or the Registration Agent.

Subject to any judicial or administrative decision rendered by a competent jurisdiction or to any applicable laws or regulations, the Noteholder (as defined below), shall be deemed, under all circumstances, to be the sole owner and may be treated as such, whether or not such Note has matured, irrespective of any declaration of ownership, any rights over such Note and without any liability attaching to any person for having treated the holder in such

manner.

In these Conditions,

"**Noteholder(s)**" means the person whose name appears in the account of the relevant Account Holder, the Issuer or the Registration Agent (as the case may be) as holder of such Notes.

## 2. CONVERSION AND EXCHANGE OF NOTES

Notes issued in bearer form may not be converted into registered Notes, whether in fully registered or administered registered form.

Notes issued in registered form may not be converted into bearer form.

Notes issued in fully registered form may, at the option of the Noteholder, be converted into Notes in administered registered form and *vice versa*. Exercise of such option by the Noteholder shall be made in accordance with Article R. 211-4 of the French *Code monétaire et financier*. Any costs relating to such conversion shall be borne by the relevant Noteholder.

## 3. STATUS AND RANKING

The Notes constitute direct, unsecured, unconditional and unsubordinated obligations of the Issuer (subject to Condition 4), and rank equally amongst themselves and (subject to mandatory exceptions under French law) equally with all other unsubordinated and unsecured debt present or future of the Issuer.

## 4. NEGATIVE PLEDGE

So long as any Notes remain outstanding (as defined below), the Issuer shall not create or permit to subsist any mortgage over its real estate assets or rights that it does or may possess and shall not grant or permit to subsist any pledge over its business (*fonds de commerce*) to secure other obligations, unless the obligations of the Issuer under the Notes, are secured equally and rateably therewith.

This obligation relates solely to issues of Notes by the Issuer and shall not prevent the Issuer from disposing of title to its property or granting any security over such property in any other circumstances.

For the purposes of this Condition:

"**outstanding**" means, in respect of the Notes of any Series, all Notes issued other than (a) Notes that have been redeemed in accordance with these Conditions, (b) Notes in respect of which the date for redemption has occurred and the redemption amount (including interest accrued on such Notes up to the date of redemption and any interest payable after such date) has been duly paid in accordance with Condition 7, (c) Notes that have become void or in respect of which claims have become prescribed, (d) Notes that have been redeemed and cancelled pursuant to these Conditions.

## 5. INTEREST AND OTHER CALCULATIONS

### 5.1 Definitions

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

"**2006 ISDA Definitions**" means the 2006 ISDA definitions, as published by the *International Swaps and Derivatives Association, Inc.*, as may be supplemented or amended from time to time, in their updated version applicable as at the Issue Date of the first Tranche of the relevant Series of Notes, unless otherwise specified in the relevant Final Terms.

"**2021 ISDA Definitions**" means the 2021 ISDA definitions, as published by the *International Swaps and Derivatives Association, Inc.*, as may be supplemented or amended from time to time, in their updated version applicable as at the Issue Date of the first Tranche of the relevant Series of Notes, unless otherwise specified in the relevant Final Terms.

"**Benchmark**" means the benchmark rate EURIBOR, TEC10, CMS Rate, SOFR or €STR, as specified in the relevant Final Terms, or any successor or replacement rate.

"**Business Day**" means a day which is both:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including foreign exchange transactions and currency deposits) in all Business Centres specified in the relevant Final Terms; and

(b) (i) in respect of any amount payable in a Specified Currency other than the Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including foreign exchange transactions and currency deposits) in the principal financial centre of the currency of the Specified Currency, (if this is not one of the Business Centres), or (ii) in respect of any amount payable in Euros, a day on which the real time gross settlement system operated by the Eurosystem ("**T2 System**"), or any successor system is operating (a "**T2 Business Day**").

"**Day Count Fraction**" means, for the purpose of calculating the amount of interest on any Note for a specific period (beginning on the first day (inclusive) of such period and ending on the last day (exclusive)) (whether or not such period is an Interest Period, hereafter the "**Calculation Period**"):

(a) if "**Actual/365**" or "**Actual/365 - FBF**" or "**Actual/Actual - ISDA**" are specified in the relevant Final Terms, this means the actual number of days in the Calculation Period divided by 365 (or if any portion of this Calculation Period falls in a leap year, the sum of (A) the actual number of days in this Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in the Calculation Period falling in a non-leap year divided by 365);

(b) if "**Actual/Actual - ICMA**" is specified in the relevant Final Terms:

(i) if the Calculation Period is of a duration equal to or shorter than the Determination Period in which such Calculation Period falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in one year; and

(ii) if the Calculation Period is of a duration greater than one (1) Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period during which such Calculation Period begins, divided by the product of (a) the number of days in such Determination Period and (b) the number of Determination Periods normally ending

in one year, and

(y) the number of days in such Calculation Period falling in the next Determination Period, divided by the product of (a) the number of days in such Determination Period and (b) the number of Determination Periods normally ending in one year,

where, in each case, "**Determination Period**" means the period commencing on an Interest Determination Date (inclusive) in any year and ending on the next Interest Determination Date (exclusive) and "Interest Determination Date" means the date specified in the relevant Final Terms, or if none is specified, the Interest Payment Date;

(c) if "**Actual/Actual - FBF**" is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days in such period and whose denominator is 365 (or 366 if 29th February is included in the Calculation Period). If the Calculation Period is of a duration greater than one (1) year, the basis shall be calculated as follows:

(x) the number of complete years shall be counted back from the last day of the Calculation Period,

(y) this number shall be increased by the fraction for the relevant period, calculated as described in the first paragraph of this definition;

(d) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;

(e) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;

(f) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360 (in other words, the number of days to be calculated based on a year of 360 days comprising twelve (12) months of thirty (30) days each (unless (a) the last day of the Calculation Period is the 31st day of a month and the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month comprising the last day shall not be shortened to a month of thirty (30) days or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be lengthened to a month of thirty (30) days));

(g) if "**30/360 - FBF**" or "**Actual 30A/360 (American Bond Basis)**" is specified in the relevant Final Terms, this means, for each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days calculated in accordance with the 30E/360 – FBF basis, except:

where the last day of the Calculation Period is a 31st and the first day is neither a 30th nor a 31st, the last month of the Calculation Period is deemed to be a month of thirty one (31) days,

using the same definitions as those set forth below for 30E/360 FBF, the fraction is:

if dd2 = 31 and dd1 # (30, 31),

then:

$$\frac{1}{360} \times [(yy2\text{-}yy1) \times 360 + (mm2\text{-}mm1) \times 30 + (dd2\text{-}dd1)]$$

if not

$$\frac{1}{360} \times [(yy2\text{-}yy1) \times 360 + (mm2\text{-}mm1) \times 30 + \text{Min}(dd2,30) - \text{Min}(dd1,30)]$$

(h) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated based on a year of 360 days comprising twelve (12) months of thirty (30) days, ignoring the date on which the first or the last day of the Calculation Period falls, unless, in the case of a Calculation Period ending on a Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be extended to a month of thirty (30) days); and

(i) if "**30E/360 - FBF**" is specified in the relevant Final Terms, this means, for each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days during such period, calculated on the basis of a year of twelve (12) months of thirty (30) days, except:

where the last day of the Calculation Period is the last day of the month of February, the number of days during such month is the actual number of days,

where:

D1 (dd2, mm1, yy1) is the period commencement date

D2 (dd2, mm2, yy2) is the period end date

the fraction is:

$$\frac{1}{360} \times [(yy2\text{-}yy1) \times 360 + (mm2\text{-}mm1) \times 30 + \text{Min}(dd2,30) - \text{Min}(dd1,30)]$$

"**Effective Date**" means, in respect of a Floating Rate to be determined on any Interest Determination Date, the date specified in the relevant Final Terms, or, if no such date is specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

"**Eurozone**" means the region comprising the Member States of the European Union which have adopted the single currency.

"**FBF Definitions**" means the definitions set forth in the 2013 version of the FBF Master Agreement relating to forward financial instruments, as may be supplemented by FBF Technical Schedules (*additifs techniques*), as published by the *Fédération Bancaire Française* (together, the "**FBF Master Agreement**").

"**Interest Accrual Period**" means the period commencing on the Interest Commencement Date (inclusive) and ending on the first Interest Period Date (exclusive) and each successive period commencing on an Interest Period Date (inclusive) and ending on the next Interest Period Date (exclusive).

"**Interest Amount**" means the amount of interest payable for a particular period and, in the case of Fixed Rate Notes, the Fixed Coupon Amount or the Broken Amount, as specified in the relevant Final Terms, as the case may be.

"**Interest Commencement Date**" means the Issue Date or any other date specified in the relevant Final Terms.

"**Interest Determination Date**" means, in respect of a Rate of Interest and an Interest Accrual Period, the date specified as such in the relevant Final Terms or, if no such date is specified, (i) the day falling two (2) Business Days before the first day of such Interest Accrual Period if the Specified Currency is the Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is pounds Sterling or (iii) if the Specified Currency is neither pounds Sterling nor the Euro, the day falling two (2) Business Days in the city specified in the relevant Final Terms for the Specified Currency before the first day of such Interest Accrual Period.

"**Interest Payment Date**" means the date(s) specified in the relevant Final Terms.

"**Interest Period**" means the period commencing on the Interest Commencement Date (inclusive) and ending on the first Interest Payment Date (exclusive) and each successive period commencing on an Interest Payment Date (inclusive) and ending on the next Interest Payment Date (exclusive).

"**Interest Period Date**" means each Interest Payment Date, unless specified otherwise in the relevant Final Terms.

"**Local time**" means, in the case of Europe and the Eurozone as Relevant Financial Centre, 11.00 a.m. (Brussels time).

"**Maximum Rate of Interest**" and "**Minimum Rate of Interest**" have the respective meanings given in the relevant Final Terms, as the case may be.

"**Rate of Interest**" means the interest rate applicable from time to time in respect of the Notes that is either specified or calculated in accordance with the provisions of these Conditions, as completed by the relevant Final Terms.

"**Reference Banks**" means the entities specified as such in the relevant Final Terms or, if no such entity is specified, four prime banks selected by the Calculation Agent on the interbank market (or if appropriate, the money market, the swaps market, or the OTC index options market) most closely associated with the Benchmark (which, if the relevant Benchmark is EURIBOR or €STR, shall be the Eurozone, and if the Benchmark is CMS Rate, shall be the swap market of the Relevant Financial Centre).

"**Relevant Date**" means in respect of any Note, the date on which any payment to be made on such Notes becomes due and payable or (if any amount due is not paid or payment is improperly withheld) the date on which any outstanding amount is paid in full.

"**Relevant Financial Centre**" means, in respect of a Floating Rate to be determined in accordance with Screen Rate Determination on an Interest Determination Date, the financial centre specified as such in the relevant Final Terms or, if no financial centre is specified, the financial centre with which the relevant Benchmark is most closely associated (which in the case of EURIBOR or €STR, shall be the Eurozone, and if the Benchmark is CMS Rate, shall be the swap market of the Relevant Financial Centre) or, failing which, Paris.

"**Relevant Rate**" means the Benchmark for a Representative Amount in the Specified Currency for a period equal to the Specified Duration as from the Effective Date (if such period is applicable to, or compatible with, the Benchmark).

"**Relevant Time**" means, in respect of any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if none is specified,

the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates for deposits in the Specified Currency in the interbank market in such Relevant Financial Centre.

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

"**Screen Page**" means any page, section, heading, column or other part of a document provided by an information service as may be specified for the purpose of providing a Relevant Rate, or such other page, section, heading, column or other part of a document of such information service, or any other replacement information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing on such service, for the purpose of displaying rates or prices comparable to that Relevant Rate.

"**Specified Currency**" means the currency specified in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated.

"**Specified Duration**" means, in respect of a Floating Rate to be determined in accordance with Screen Rate Determination on any Interest Determination Date, the period specified in the relevant Final Terms, or if no period is specified, a period equal to the Interest Accrual Period, without any adjustments under Condition 5.3(b).

5.2 **Interest on Fixed Rate Notes**

Each Fixed Rate Note shall bear interest calculated on its outstanding nominal amount, from the Interest Commencement Date, at an annual rate (expressed as a percentage) equal to the Rate of Interest. Interest will be payable in arrears on each Interest Payment Date.

If a fixed coupon amount ("**Fixed Coupon Amount**") or a reduced coupon amount (being calculated by reference to a shorter than normal interest period) ("**Broken Amount**") is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date shall be equal to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and, in the case of a Broken Amount, it shall be payable on the Interest Payment Date(s) specified in the relevant Final Terms.

5.3 **Interest on Floating Rate Notes and Underlying Linked Notes**

(a) *Interest Payment Dates*: Each Floating Rate Note and each Underlying Linked Note shall bear interest calculated on its outstanding nominal amount, from the Interest Commencement Date, at an annual rate (expressed as a percentage) equal to the Rate of Interest. Interest will be payable in arrears on each Interest Payment Date. Such Interest Payment Date(s) shall be specified in the relevant Final Terms as Scheduled Interest Payment Date(s) or, if no Scheduled Interest Payment Date is specified in the relevant Final Terms, Interest Payment Date shall mean each date which falls at the end of such number of months or other period as may be specified in the relevant Final Terms as being the Interest Period, after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(b) *Business Day Convention*: If a date specified in these Conditions, expressed to be subject to adjustment in accordance with a Business Day Convention, does not fall on a Business Day, and the applicable Business Day Convention specified in the relevant Final Terms is (A) "**Floating Rate Business Day Convention**", such date

shall be postponed until the next following Business Day, unless such day would fall in the next calendar month, in which case (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent payment date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) "**Following Business Day Convention**", such date shall be postponed until the next following Business Day, (C) "**Modified Following Business Day Convention**", such date shall be postponed until the next following Business Day, unless such day falls in the next calendar month, in which case such date shall be brought forward to the immediately preceding Business Day, or (D) "**Preceding Business Day Convention**", such date shall be brought forward to the immediately preceding Business Day. Notwithstanding the above, if the relevant Final Terms specify that the applicable Business Day Convention is "non adjusted", the Interest Amount payable on any date shall not be adjusted pursuant to any Business Day Convention.

(c) *Rate of Interest on Floating Rate Notes*: The Rate of Interest applicable to Floating Rate Notes for each Interest Accrual Period shall be determined in accordance with the method set forth below for FBF Determination, ISDA Determination or Screen Rate Determination, depending on the option specified in the relevant Final Terms.

(i) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms as being the applicable method for determining the Rate of Interest, the Rate of Interest applicable to each Interest Accrual Period shall be determined by the Agent as being a rate equal to the relevant FBF Rate, plus or minus, as the case may be (as specified in the relevant Final Terms), the Margin. For the purposes of this sub-paragraph (i), "**FBF Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate as would be determined by the Agent for a swap transaction entered into in the Specified Currency and incorporating the FBF Definitions under the terms of which:

(A) the Floating Rate is as specified in the relevant Final Terms; and

(B) the Floating Rate Determination Date is as specified in the relevant Final Terms.

For the purposes of this sub-paragraph (i), "**Floating Rate**", "**Agent**" and "**Floating Rate Determination Date**" shall have the meanings ascribed thereto in the FBF Definitions.

(ii) ISDA Determination for Floating Rate Notes

(1) Where ISDA Determination is specified in the relevant Final Terms as being the applicable method for determining the Rate of Interest, and "2006 ISDA Definitions" is specified in the relevant Final Terms, the Rate of Interest applicable to each Interest Accrual Period shall be determined by the Calculation Agent as being a rate equal to the relevant ISDA Rate, plus or minus, as the case may be (as specified in the relevant Final Terms), the Margin. For the purposes of this sub-paragraph (ii)(1), the "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate as would be determined by the Calculation Agent for a Swap Transaction entered into under an agreement incorporating the 2006 ISDA Definitions and under the terms of which:

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

(B) the "Designated Maturity", if applicable, is a period specified in the relevant Final Terms;

(C) the relevant "Reset Date" is the first day of such Interest Accrual Period or any other date specified in the relevant Final Terms.

For the purposes of this sub-paragraph (ii)(1), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity", "Reset Date" and "Swap Transaction" have the meanings given to those terms in the 2006 ISDA Definitions.

If the paragraph "Floating Rate Option" in the relevant Final Terms provides that the Rate of Interest will be determined by linear interpolation in respect of an Interest Accrual Period, the Rate of Interest applicable to such Interest Accrual Period will be calculated by the Calculation Agent by linear interpolation between two (2) rates of interest based on the relevant Floating Rate, provided that the first rate of interest corresponds to a maturity immediately inferior to the length of the relevant Interest Accrual Period and the second rate corresponds to a maturity immediately superior to the same relevant Interest Accrual Period.

(2) Where ISDA Determination is specified in the relevant Final Terms as being the manner in which the Rate of Interest is to be determined, and "2021 ISDA Definitions" is specified in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (ii)(2), "ISDA Rate" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the 2021 ISDA Definitions and under which :

(A) the "Floating Rate Option" is as specified in the relevant Final Term;

(B) the "Designated Maturity", if applicable, is a period specified in the relevant Final Terms;

(C) the relevant "Reset Date" is the first day of that Interest Accrual Period or such other date as specified in the relevant Final Terms;

(D) the relevant "Fixing Day" is the date specified in the applicable Final Terms or, in the absence thereof, as defined in the 2021 ISDA Definitions;

(E) the "Effective Date" is, unless otherwise specified in the applicable Final Terms, the Interest Commencement Date;

(F) the "Termination Date" is, unless otherwise specified in the applicable Final Terms, the last date of the last occurring Interest Accrual Period;

(G) the relevant "Calculation Period" is as specified in the applicable Final Terms or, in the absence thereof, as defined in the 2021 ISDA Definitions for which purpose references to "Effective Date" and "Period End Date" (in the 2021 ISDA Definitions) shall be deemed to be to, respectively, the Issue Date and any last day of the last occurring Interest Accrual Period (as defined in these Conditions); and

(H) if the Floating Rate Option specified in the Final Terms is an Overnight Floating Rate Option and Compounding is specified as applicable in the applicable Final Terms:

- notwithstanding sub-paragraph (C) above, the relevant Reset Date is the last day of the last occurring Interest Accrual Period, unless otherwise specified in the Final Terms;

- Delayed Payment will be applicable if specified as such in the Final Terms, and if so, the applicable number of days is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, five (5);

- OIS Compounding will be applicable if specified as such in the Final Terms;

- Compounding with Lookback will be applicable if specified as such in the Final Terms, and if so, the "Lookback" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Lookback" for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5);

- Compounding with Observation Period Shift will be applicable if specified as such in the Final Terms, and if so, Set in Advance will be applicable if specified as such in the Final Terms, "Observation Period Shift Additional Business Day" is as specified in the Final Terms, and the "Observation Period Shift" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Observation Period Shift" for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5); and

- Compounding with Lockout will be applicable if specified as such in the Final Terms, and if so, "Lockout Period Business Day" is as specified in the Final Terms and the "Lockout" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Lockout" for the relevant Floating Rate Option in the 2021 ISDA

Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5).

For the purposes of this sub-paragraph (ii)(2), except as otherwise defined in such sub-paragraph, "Calculation Agent", "Compounding with Lockout", "Compounding with Lookback", "Compounding with Observation Period Shift", "Delayed Payment", "Designated Maturity", "Effective Date", "Floating Rate Option", "Floating Rate", "Lockout Period Business Day", "Lockout", "Lookback", "Observation Period Shift", "OIS Compounding", "Overnight Floating Rate Option", "Period End Date", "Reset Date", "Set in Advance" and "Swap Transaction" have the meanings given to those terms in the 2021 ISDA Definitions.

The provisions relating to "Linear Interpolation" set out in the 2021 ISDA Definitions shall apply to an ISDA Rate where "2021 ISDA Definitions Linear Interpolation" is specified as applicable in the applicable Final Terms. For such purpose, references to "Relevant Rate" under the 2021 ISDA Definitions shall be deemed to be references to the ISDA Rate.

(iii) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the relevant Final Terms as the method to be used to determine the Rate of Interest and the Relevant Rate in respect of the Floating Rate Notes is specified as being EURIBOR, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at (or about) the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

(A) if the Principal Source for the Floating Rate is a Screen Page, subject as provided below or (if applicable) in Condition 5.3(iii)(H) (*Benchmark Discontinuation*), the Rate of Interest shall be:

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

II. the arithmetic mean of the Relevant Rates of the institutions whose Relevant Rates appear on that Screen Page,

in each case as appearing on such Screen Page at the Relevant Time on the Interest Determination Date, as specified in the relevant Final Terms, plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

(B) if the Principal Source for the Floating Rate is Reference Banks or if sub-paragraph (A)(I) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (A)(II) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Interest Determination Date then, subject as provided below, the Rate of

Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent, plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

(C) if paragraph (B) above applies and the Calculation Agent determines that fewer than two Reference Banks are quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount in the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is the euro, in the Eurozone as selected by the Calculation Agent (the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date and equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are quoting such rates to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; it being understood that, if fewer than two such banks are quoting such rates to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after adjustment for any difference between any Margin, Rate Multiplier, or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period);

(D) Where Screen Rate Determination is specified in the relevant Final Terms as the method to be used to determine the Rate of Interest and the Relevant Rate in respect of the Floating Rate Notes is specified as being CMS Rate, the Rate of Interest for each Interest Accrual Period will, subject as provided below or (if applicable) in Condition 5.3(iii)(H) (*Benchmark Discontinuation*), be determined by the Calculation Agent by reference to the following formula:

CMS Rate + Margin

If the relevant Screen Page is not available, the Calculation Agent shall request each of the Reference Banks to provide it with its quotation for the Relevant Swap Rate at (or around) the Relevant Time on the Interest Determination Date. If at least three Reference Banks provide quotations to the Calculation Agent, the CMS Rate for the relevant Interest Accrual Period 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).

If on any Interest Determination Date, less than three or none of the 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 accordance with

then prevailing standard market practice.

For the purposes of this sub-paragraph (D):

"**CMS Rate**" means the applicable swap rate for swap transactions in the Specified Currency with a maturity of the Specified Duration, expressed as a percentage, which appears on the Screen Page at the Relevant Time on the relevant Interest Determination Date, as determined by the Calculation Agent.

"**Relevant Swap Rate**" means where the Specified Currency is the 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 then prevailing standard market practice and/or the 2021 ISDA Definitions.

"**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; and

(E) Where Screen Rate Determination is specified in the relevant Final Terms as the method to be used to determine the Rate of Interest and the Relevant Rate in respect of the Floating Rate Notes is specified as being TEC10, the Rate of Interest for each Interest Accrual Period will be determined by the Calculation Agent by reference to the following formula:

TEC 10 + Margin

- "**TEC 10**" means the offered quotation (expressed as a percentage rate per annum) for the EUR-TEC10-CNO, calculated by the *Comité de Normalisation Obligataire* ("**CNO**"), which appears on the relevant Screen Page, being the caption "**TEC10**" on the Reuters Screen Page CNOTEC10 or any successor page, as at 10.00 a.m. Paris time on the relevant Interest Determination Date.

- If, on any Interest Determination Date, TEC10 does not appear on the Reuters Screen Page CNOTEC10 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*) that would have been used by the CNO to calculate the relevant rate, quoted in each case by five *Spécialistes en Valeurs du Trésor* (preferred counterparties of *Agence France Trésor* and the *Caisse de la Dette Publique* for all of their market activities, with responsibility for participating in auction sales, placing *Trésor* securities and providing liquidity in the secondary market) at approximately 10.00 a.m., Paris time, on the relevant Interest Determination Date; (ii) the Calculation Agent will request

each *Spécialiste en Valeurs du Trésor* to provide a quotation of its price; and (iii) TEC10 will be the redemption yield of the arithmetic mean of such prices as determined by the Calculation Agent after discarding the highest and lowest of such quotations. The above mentioned redemption yield shall be determined by the Calculation Agent in accordance with the formula that would have been used by the CNO for the determination of the relevant rate.

*For information purposes only, the EUR-TEC10-CNO, established in April 1996, is the percentage yield (rounded to the nearest second decimal point, 0.005 per cent. being rounded upwards) of a notional 10 year French Treasury Bond (Obligation Assimilable du Trésor, "**OAT**") corresponding to the linear interpolation between the yield to maturity of the two actual OATs (the "**Reference OATs**") whose periods to maturity are closest in duration to the notional 10 year OAT, one Reference OAT's duration being of less than 10 years and the other Reference OAT's duration being greater than 10 years.*

(F) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Relevant Rate in respect of the Floating Rate Notes is specified as being SOFR, the Rate of Interest for each Interest Accrual Period will be calculated in accordance with Condition 5.3(iii)(F)(I) or 5.3(iii)(F)(II) below, subject to the provisions of Condition 5.3(iii)(F)(IV) below.

I. Where the Calculation Method is specified in the relevant Final Terms as being "SOFR Arithmetic Mean", the Rate of Interest will be the SOFR Arithmetic Mean plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent on the relevant Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

For the purpose of this Condition:

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

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

II. Where the Calculation Method is specified in the relevant Final Terms as being "SOFR Compound", the Rate of Interest will be the Compounded Daily SOFR on the relevant Interest Determination Date plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent.

For the purpose of this Condition:

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

(i) if "SOFR Compound with Look-Back" is specified in the relevant Final Terms:

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

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

Where:

"**d**" means, in respect of an Interest Accrual Period, the number of calendar days in such Interest Accrual Period.

"**$d_0$**" means, in respect of an Interest Accrual Period, the number of U.S. Government Securities Business Days in the relevant Interest Accrual 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 Accrual Period.

"**SOFR Look-Back Period**" or "**p**" means the number of U.S. Government Securities Business Days specified as such in the relevant Final Terms or, if no such number is specified, five U.S. Government Securities Business Days.

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

"**$SOFR_{i\text{-}pUSBD}$**" means, in respect of a U.S. Government Securities Business $Day_i$, $SOFR_i$ in respect of the U.S. Government Securities Business Day falling the number of U.S. Government Securities Business Days equal to the SOFR Look-Back Period prior to such U.S. Government Securities Business $Day_i$ ("**pUSBD**").

For the purposes of SOFR Compound with Look-Back, "Interest Determination Date" means, in respect of each Interest Accrual Period, the date falling "p" U.S. Government Securities Business Days before each Interest Payment Date.

(ii) if "SOFR Compound with Observation Period Shift" is specified in the relevant Final Terms:

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

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

Where:

"**d**" means, in respect of an Observation Period, the number of calendar days in such Observation Period.

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

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

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

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

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified in the relevant Final Terms or, if no such number is specified, five U.S. Government Securities Business Days.

"**$\text{SOFR}_i$**" means, in respect of each U.S. Government Securities Business $Day_i$, the SOFR in respect of such U.S. Government Securities Business $Day_i$.

(iii) if "SOFR Index with Observation Shift" is specified in the relevant Final Terms:

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

Where:

"**$d_c$**" means, in respect of each Interest Accrual Period, the

number of calendar days in the relevant Interest Accrual Period.

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

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

"**SOFR Index$_{Final}$**" means, in respect of an Interest Accrual Period, the value of the SOFR Index on the date falling the number of U.S. Government Securities Business Days equal to the Observation Shift Days prior to the next occurring Interest Period Date in such Interest Accrual Period.

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

III. The following definitions shall apply for the purpose of this Condition 5.3(iii)(F)(III):

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

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

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

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

"**SOFR**" means the rate determined by the Calculation Agent in respect of a U.S. Government Securities Business Day, in accordance with the following provisions:

(a) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day that appears at approximately 3:00 p.m. (New York City time) (the "**SOFR Determination Time**") on the NY Federal Reserve's Website on such U.S. Government Securities Business Day, as such rate is reported on the Bloomberg Screen SOFRRATE Page for such U.S. Government Securities Business Day or, if no such rate is

reported on the Bloomberg Screen SOFRRATE Page, then the Secured Overnight Financing Rate that is reported on the Reuters Page USDSOFR= or, if no such rate is reported on the Reuters Page USDSOFR=, then the Secured Overnight Financing Rate that appears at approximately 3:00 p.m. (New York City time) on the NY Federal Reserve's Website on such U.S. Government Securities Business Day; or

(b) if the rate specified in (a) above does not so appear and the Calculation Agent determines that a SOFR Transition Event and its related SOFR Replacement Date have not occurred, the Secured Overnight Financing Rate published on the NY Federal Reserve's Website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the NY Federal Reserve's Website; and

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

Notwithstanding paragraphs (i) to (iii) above, if the Calculation Agent determines on or prior to the SOFR Determination Time, that a SOFR Transition Event and its related SOFR Replacement Date have occurred with respect to the relevant SOFR Benchmark (as defined below), then the provisions set forth in Condition 6.2.3(d)(iv) below will apply to all determinations of the Rate of Interest for each Interest Accrual Period thereafter.

IV. SOFR Replacement Provisions

If the Calculation Agent, failing which the Issuer, determines at any time prior to the SOFR Determination Time on any U.S. Government Securities Business Day that a SOFR Transition Event and the related SOFR Replacement Date have occurred, the Calculation Agent will appoint an agent (the "**Replacement Rate Determination Agent**") which will determine the SOFR Replacement. The Replacement Rate Determination Agent may be (i) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Calculation Agent, (ii) an affiliate of the Calculation Agent or (iii) such other entity that the Calculation Agent determines to be competent to carry out such role.

In connection with the determination of the SOFR Replacement, the Replacement Rate Determination Agent will determine appropriate SOFR Replacement Conforming Changes.

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

Following the designation of a SOFR Replacement, the Calculation Agent may subsequently determine that a SOFR Transition Event and a related SOFR Replacement Date have

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

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

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to SOFR for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of a SOFR Transition Event with respect to SOFR for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

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

"**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve (as defined above) or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or any successor thereto;

"**SOFR Benchmark**" means initially (a) (unless SOFR Compound: SOFR Index with Observation Shift is specified in the relevant Final Terms) SOFR or (b) SOFR Index (each as defined in Condition 6.2.3(d)(iii) above), provided that if a SOFR Transition Event and its related SOFR Replacement Date have occurred with respect to the SOFR or SOFR Index or the then-current SOFR Benchmark, then "SOFR Benchmark" means the applicable SOFR Replacement;

"**SOFR Replacement**" means any one (or more) of the SOFR Replacement Alternatives to be determined by the Replacement Rate Determination Agent as of the SOFR Replacement Date if the Calculation Agent, failing which the Issuer, determines that a SOFR Transition Event and its related SOFR Replacement Date have occurred on or prior to the SOFR Determination Time in respect of any determination of the SOFR Benchmark on any U.S. Government Securities Business Day in accordance with:

(a) the order of priority specified in the relevant Final Terms ("**SOFR Replacement Alternatives Priority**"); or

(b) if no such order of priority is specified, in accordance with the priority set forth below:

(i) Relevant Governmental Body Replacement;

(ii) ISDA Fallback Replacement; and

(iii) Industry Replacement,

Provided, in each case, that, if the Replacement Rate Determination Agent is unable to determine the SOFR Replacement in accordance with the first SOFR Replacement Alternative listed, it shall attempt to determine the SOFR Replacement in accordance with the each subsequent SOFR Replacement Alternative until a SOFR Replacement is determined. The SOFR Replacement will replace the then-current SOFR Benchmark for the purpose of determining the relevant Rate of Interest in respect of the relevant Interest Accrual Period and each subsequent Interest Accrual Period, subject to the occurrence of a subsequent SOFR Transition Event and related SOFR Replacement Date;

"**SOFR Replacement Alternatives**" means:

(a) the sum of: (i) the alternative rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the relevant Interest Accrual Period and (ii) the SOFR Replacement Adjustment (the "**Relevant Governmental Body Replacement**");

(b) the sum of: (i) the ISDA Fallback Rate and (ii) the SOFR Replacement Adjustment (the "**ISDA Fallback Replacement**"); or

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

"**SOFR Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Replacement Rate Determination Agent as of the applicable SOFR Replacement Date:

(a) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted SOFR Replacement;

(b) if the applicable Unadjusted SOFR Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(c) the spread adjustment (which may be a positive or negative value or zero) determined by the Replacement Rate Determination Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the

replacement of the then-current SOFR Benchmark with the applicable Unadjusted SOFR Replacement for U.S. dollar-denominated floating rate securities at such time;

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

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

(a) in the case of sub-paragraphs (a) or (b) of the definition of "SOFR Transition Event" the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark (or such component); or

(b) in the case of sub-paragraph (c) of the definition of "SOFR Transition Event" the date of the public statement or publication of information referenced therein; or

(c) in the case of sub-paragraph (d), the last such consecutive U.S. Government Securities Business Day on which the SOFR Benchmark has not been published,

provided that, in the event of any public statements or publications of information as referenced in sub-paragraphs (a) or (b) above, should such event or circumstance referred to in such a public statement or publication occur on a date falling later than three months after the relevant public statement or publication, the SOFR Transition Event shall be deemed to occur on the date falling three months prior to such specified date (and not the date of the relevant public statement or publication).

For the avoidance of doubt, if the event giving rise to the SOFR Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the SOFR Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"**SOFR Transition Event**" means the occurrence of any one or more of the following events with respect to the then-current

SOFR Benchmark (including the daily published component used in the calculation thereof):

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

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

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark (or such component, if relevant) announcing that the SOFR Benchmark (or such component, if relevant) is no longer representative, the SOFR Benchmark (or such component, if relevant) has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(d) the SOFR Benchmark is not published by its administrator (or a successor administrator) for six consecutive U.S. Government Securities Business Days; and

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

Any replacement of SOFR, 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 15.

(G) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, and the Relevant Rate in respect of the Floating Rate Notes is specified as being €STR, the Rate of Interest for each Interest Accrual 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, in accordance with the following formula:

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

where the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards.

If the €STR is not published, as specified above, on any particular Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such Business Day shall be the rate equal to €STR in respect of the last 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 Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate of €STR for each Business Day in the relevant 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 Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each Business Day in the relevant 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 Business Day in the relevant 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 15.

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 Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the

relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual 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 Business Day in the relevant 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 (c):

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

"**$d_o$**" is the number of Business Days in the relevant Interest Accrual 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:

a) 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

b) 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:

a) if no ECB Recommended Rate is recommended before the end of the first 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 Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or

b) 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 Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

"**€STR**" means, in respect of any 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 Business Day immediately following such Business Day;

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

a) 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

b) 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;

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

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

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

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

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

"**p**" means in relation to any Interest Accrual Period, the number of 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 https://www.ecb.europa.eu/home/html/index.en.html or any successor source officially designated by the European Central Bank.

(H) Benchmark Discontinuation

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 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 prevail over other fallbacks specified in Condition 5.3 and shall not apply to Floating Rate Notes which reference TEC10, SOFR or €STR.

I. Independent Adviser

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.3(iii)(H)(II)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5.3(iii)(H)(III)) and any Benchmark Amendments, if any (in accordance with Condition 5.3(iii)(H)(IV)).

An Independent Adviser appointed pursuant to this Condition 5.3(iii)(H) shall act as an expert and (in the absence of manifest error or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party responsible for determining the Rate of Interest specified in the applicable Final Terms, or the Noteholders for any determination made by it pursuant to this Condition 5.3(iii)(H).

II. Successor Rate or Alternative Rate

If the Independent Adviser determines that:

(a) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5.3(iii)(H)(IV)) 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 5.3(iii)(H)); or

(b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5.3(iii)(H)(IV)) 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 5.3(iii)(H)).

III. Adjustment Spread

If the Independent Adviser, determines (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) 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(s) of Interest (or a relevant component part thereof) by reference to such Successor

Rate or Alternative Rate (as applicable).

IV. Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5.3(iii)(H) and the Independent Adviser determines (A) 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 strictly necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the relevant terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.3(iii)(H)(V), without any requirement for the consent or approval of Noteholders, 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 5.3(iii)(H), 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.

V. Notices, etc.

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative (if any) and, in accordance with Condition 15, the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and of the specific terms of any Benchmark Amendments, determined under this Condition 5.3(iii)(H). Such notice shall be irrevocable and binding 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 Fiscal Agent, the Calculation Agent, the party responsible for determining the Rate of Interest, the Paying Agents and the Noteholders.

VI. Survival of Original Reference Rate

Without prejudice to the Issuer's obligations under the provisions of this Condition 5.3(iii)(H), the Original Reference Rate and the fallback provisions provided for in Condition 5.3(iii) 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.

VII. 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 Independent Adviser has been appointed or no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the fallback provisions relating to the Original Reference Rate specified in Condition 5.3(iii) will continue to apply to such determination.

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 5.3(iii)(H), *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 5.3(iii)(H) (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 fallbacks specified in Condition 5.3(iii), will continue to apply in accordance with their terms). This may result in the Rate of Interest for the immediately preceding Interest Period being the Rate of Interest for the Interest Period in question.

VIII. Definitions

In this Condition 5.3(iii)(H):

"**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 Independent Adviser, acting in good faith and in a commercially reasonable manner, determines in accordance with customary market usage in the international debt capital market for such Successor Rate or the Alternative Rate 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 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:

(a) 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;

(b) in the case of an Alternative Rate (or in the case of a Successor Rate where (a) 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

(c) if no such recommendation or option has been made (or made available), or the Independent Adviser determines there is no such spread, formula or methodology in customary market usage, the Independent Adviser determines to be appropriate.

"**Alternative Rate**" means, in the absence of a Successor Rate, an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 5.3(iii)(H) 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.

"**Benchmark Event**" means, with respect to an Original Reference Rate:

(a) the Original Reference Rate ceasing to exist or be published;

(b) 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 (6) months prior to the specified date referred to in (b)(i);

(c) 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;

(d) 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 (6) months prior to the specified date referred to in (d)(i);

(i) 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 Regulation (EU) 2016/1011, as amended (the "**EU Benchmarks Regulation**"), or (ii) the effect of the application of the EU Benchmarks Regulation otherwise being that: (1) the Original Reference Rate will be prohibited from being used ; (2) the Original Reference Rate is no longer (or will no longer be) representative of an underlying market; (3) the use of the Original Reference Rate will be subject to restrictions or adverse consequences; (4) adding a new reference to the Original Reference Rate will be prohibited, provided that the Benchmark Event shall occur on the date on which: (A) the Original Reference Rate is prohibited from use

(assuming, in the case of a public statement by any relevant competent authority or other relevant official body pursuant to the Benchmarks Regulation, 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); (B) the Original Reference Rate is deemed no longer to be representative; (C) the Original Reference Rate becomes subject to restrictions or adverse consequences; or (D) adding a new reference to the Original Reference Rate is prohibited, and not (in any such case) the date of the relevant public statement, unless the date of the relevant public statement coincides with the relevant date in (1), (2), (3) or (4) above (as applicable);

(e) 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 using the Original Reference Rate (including, without limitation, under the EU Benchmarks Regulation, if applicable);

(f) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the EU Benchmarks Regulation of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted; or

(g) that 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, that its method of calculation has significantly changed.

"**Independent Adviser**" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise, at all times acting in good faith and in a commercially reasonable manner, appointed by the Issuer at its own expense under Condition 5.3(iii)(H)(I).

"**Original Reference Rate**" means the Benchmark specified in the Final Terms 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):

(a) 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

(b) 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.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body. If, following a Benchmark Event, more than one successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser will determine, among those successor or replacement rates, those one which is the most appropriate, taking into consideration, without limitation, the particular features of the relevant Notes and the nature of the Issuer.

(d) *Rate of Interest for Underlying Linked Notes*: The Rate of Interest applicable to Underlying Linked Notes for each Interest Accrual Period shall be determined in accordance with the method specified in Technical Annex 8 and interest shall be calculated by reference to one or more Underlying(s) as specified in the Technical Annex and the relevant Final Terms and/or as the case may be, by reference to the provisions of Conditions 5.2 or 5.3.

5.4 **Zero Coupon Notes**

Where a Note whose Interest Basis is specified as being Zero Coupon and can be redeemed prior to its Maturity Date pursuant to an Option exercised by the Issuer or, if specified in the relevant Final Terms, pursuant to Condition 6.5 or for any other reason, and is not paid on its due date, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount. As from the Maturity Date, the rate of interest on any overdue principal on such Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6.5(a)).

5.5 **Partly Paid Notes**

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest shall accrue as described above on the paid-up nominal amount of such Notes.

5.6 **Physical Redemption Notes**

In the case of Physical Redemption Notes (other than Physical Redemption Notes which are Zero Coupon Notes), the Rate of Interest and/or Interest Amount payable and the Physical Redemption Amount shall be determined in accordance with the terms of the Technical Annex.

5.7 **Automatic Interest Basis Conversion Notes or Automatic Interest Rate Conversion Notes**

If Automatic Interest Basis Conversion is specified as being applicable in the Final Terms and an Interest Conversion Event occurs, the Interest Basis of the Note specified in the Final Terms shall be replaced by the Converted Interest Basis as from the Interest

Conversion Date specified in the Final Terms.

If Automatic Interest Rate Conversion is specified as applicable in the Final Terms and an Interest Conversion Event occurs, the Rate of Interest of the Note specified in the Final Terms shall be replaced by the Converted Rate of Interest as from the Interest Conversion Date specified in the Final Terms.

Any Automatic Interest Basis Conversion or Automatic Interest Rate Conversion shall be notified to the Noteholders in accordance with Condition 15 within three (3) Business Days of the change if a "Notice of Automatic Interest Basis Conversion" or a "Notice of Automatic Interest Rate Conversion" is specified as applicable in the Final Terms.

"**Interest Conversion Event**" means that the SPS Interest Conversion Value is (i) "greater", (ii) "greater than or equal to", (iii) "less" or (iv) "lower than or equal to", as specified in the relevant Final Terms, the SPS Interest Conversion Level, (a) on a SPS Interest Conversion Valuation Date or (b) on one or more SPS Interest Conversion Valuation Date(s) (as specified in the Final Terms) in respect of a SPS Interest Conversion Valuation Period;

"**SPS Interest Conversion Level**" means the percentage, amount or number specified as such with reference to the relevant Interest Conversion Event in the Final Terms;

"**SPS Interest Conversion Valuation Date**" means each date specified in the Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the Final Terms; and

"**SPS Interest Conversion Value**" means the value calculated in accordance with Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payment Terms, specified as such with reference to the relevant Interest Conversion Event, in the Final Terms;

"**SPS Interest Conversion Valuation Period**" means any such period specified in the Final Terms.

The Interest Rate Conversion mechanism described above may be applied more than once, subject to the Maximum Number of Interest Conversions specified in the Final Terms.

5.8 **Accrual of interest**

Subject to any redemption event, interest shall cease to accrue on each Note on the due date for redemption unless on such due date, repayment of the principal (or, in the case of a Physical Redemption Note, the transfer of the Underlying(s) representing the Physical Redemption Amount) is improperly withheld or refused, in which case interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition up to the Relevant Date.

5.9 **Margin, Minimum/Maximum Rate of Interest, Instalment Amounts and Redemption Amounts and Rounding**

(a) If any Margin is specified in the relevant Final Terms, either (x) generally, or (y) in relation to one or more Interest Accrual Periods, an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5.9 (c) below by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the following paragraph.

(b) If any Maximum Rate of Interest or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any

Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(c) Unless a higher Minimum Rate of Interest is specified in the relevant Final Terms, the Minimum Rate of Interest shall be deemed equal to zero. For the avoidance of doubt, "Minimum Rate of Interest" shall refer to the relevant rate plus any relevant margin.

(d) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (w) if FBF Determination is specified in the relevant Final Terms, all percentages resulting from such calculations shall be rounded, if necessary, to the nearest ten thousandth (with halves being rounded up), (x) in all other cases, all percentages resulting from such calculations shall be rounded, if necessary, to the nearest fifth decimal place (with halves being rounded up), (y) all figures shall be rounded to seven figures (with halves being rounded up to the next decimal place) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

5.10 **Calculations**

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

5.11 **Determination and publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts**

As soon as possible on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts for each Specified Denomination of the Notes for the relevant Interest Accrual Period. It shall also calculate the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount or the Instalment Amount, obtain any necessary quotation or make any necessary determination or calculation. It shall then cause the Rate of Interest and the Interest Amounts for each Interest Period, and the relevant Interest Payment Date and, if necessary, the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount or any Instalment Amount, to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders and any other Calculation Agent appointed in respect of such Notes to make additional calculations upon receipt of such information. If the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, it shall also notify such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. If the Interest Payment Date or the Interest Period Date is subject to adjustment pursuant to Condition 5.3(b), the Interest Amounts

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. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

5.12 **Calculation Agent and Reference Banks**

All calculations and determinations by the Calculation Agent shall be final and binding on the Issuer and the relevant Noteholders, in the absence of manifest or proven error. The appropriate market methods shall be determined by the Calculation Agent acting in good faith, in light of market conditions prevailing on such date and in compliance with all applicable laws and regulations. The Noteholders may obtain detailed information on any adjustment made or decision taken by the Calculation Agent, upon request to the specified address of the Calculation Agent.

The Issuer shall ensure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined above). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or an Interest Accrual Period, or to calculate an Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or is unable to make an adjustment following the occurrence of an event giving rise to an adjustment or a market disruption event affecting an Underlying, or cannot fulfil any other obligation, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or OTC index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as described above. So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 15.

5.13 **Fixed/Floating Rate Notes**

Fixed/Floating Rate Notes are Notes for which a change of interest basis (the "**Change of Interest Basis**") is specified to be applicable in the relevant Final Terms.

Fixed/Floating Rate Notes may bear interest at a rate

(a) that the Issuer may elect to convert on the date set out in the Final Terms (the "**Switch Date**") from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate (the "**Issuer Change of Interest Basis**"). The Issuer election to the change of interest basis should be deemed effective after a valid notification sent by the Issuer to the relevant Noteholders within the period specified in the relevant Final Terms; or

(b) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate (the "**Automatic Change of Interest Basis**") on the date set out in the Final Terms (the "**Automatic Switch Date**").

## 6. REDEMPTION, PURCHASE AND OPTIONS

### 6.1 Final redemption

Unless previously redeemed, purchased and cancelled as provided in this Condition 6 or its maturity is extended pursuant to any Issuer's option in accordance with Condition 6.3 or any Noteholder's option in accordance with Condition 6.4, each Note shall be finally redeemed on the maturity date specified in the relevant Final Terms (the "**Maturity Date**") (i) at its Final Redemption Amount as specified in the relevant Final Terms and, if the relevant Final Terms so specify, by reference to the Technical Annex or (ii) in the case of Physical Redemption Notes, by the transfer of any Underlying representing the Physical Redemption Amount, as specified in the relevant Final Terms or (iii) in the case of Notes to which Condition 6.2 below applies, at its last Instalment Amount.

### 6.2 Redemption by Instalments

Unless previously redeemed, purchased or cancelled as provided in this Condition 6 or the relevant Instalment Date (*i.e.* one of the dates so specified in the relevant Final Terms) is extended pursuant to the Issuer's option or Noteholder's option in accordance with Condition 6.3 or 6.4, each Note whose terms and conditions provide for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the (i) Instalment Amount specified in the relevant Final Terms (ii) in the case of Physical Redemption Notes, by transfer of any Underlying representing the Instalment Amount, as specified in the relevant Final Terms. The outstanding nominal amount of each of such Notes shall be reduced by the relevant Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused on the due date for such payment, in which case such amount shall remain outstanding until the Relevant Date for the Instalment Amount.

### 6.3 Redemption at the Option of the Issuer, Exercise of Issuer's Options and Partial Redemption

If an Issuer Redemption Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) days irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms), redeem, or exercise any Option available in respect of, all or, as the case may be, some of the Notes, on the Optional Redemption Date. Any such redemption of Notes shall be made (i) at their Optional Redemption Amount specified in the relevant Final Terms and, if the relevant Final Terms so specify, by reference to the Technical Annex or (ii) in the case of Physical Redemption Notes, by transfer of any Underlying representing the Optional Redemption Amount, as specified in the relevant Final Terms, together with, in each case, interest accrued to the date fixed for redemption, if any. Any such redemption or exercise must be in respect of Notes with a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed as specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's Option, the redemption may be effected by reducing the nominal amount of all Notes in a Series in proportion to the aggregate nominal amount redeemed.

6.4 **Redemption at the Option of the Noteholders, Exercise of Noteholders' Options**

If a Noteholder Redemption Option is specified in the relevant Final Terms, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than fifteen (15) nor more than thirty (30) days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms), redeem such Note on the Optional Redemption Date(s) at the Optional Redemption Amount specified in the relevant Final Terms and, if the relevant Final Terms so specify, by reference to the Technical Annex or (ii) in the case of Physical Redemption Notes, by the transfer of any Underlying representing the Optional Redemption Amount, as specified in the relevant Final Terms, together with, in each case, interest accrued up to the date fixed for redemption, if any.

To exercise such option, the Noteholder must deposit with a Paying Agent at its specified office a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained during normal business hours from the Paying Agent or the Registration Agent, as the case may be, within the notice period. The Noteholder shall transfer, or cause to be transferred, the Notes to be redeemed to the account of the Paying Agent with a specified office in Paris, as specified in the Exercise Notice. No option so exercised and, where applicable, no Note so transferred, may be withdrawn without the prior written consent of the Issuer.

6.5 **Early redemption**

(a) Zero Coupon Notes

(i) The Early Redemption Amount payable in respect of any Zero Coupon Note, the amount of which is not linked to an Underlying, shall, upon redemption pursuant to Conditions 6.6, 6.7 or 6.11 upon it becoming due and payable as provided in Condition 9, be equal to the Amortised Nominal Amount (calculated as provided below) of such Note.

(ii) Subject as provided in sub-paragraph (iii) below, the Amortised Nominal Amount of any Note shall be equal to the Final Redemption Amount of such Note on the Maturity Date, discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, unless specified otherwise in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Note if it were to be discounted back to its issue price on the issue date), compounded annually.

(iii) If the Amortised Nominal Amount payable in respect of each Note upon redemption pursuant to Conditions 6.6, 6.7 or 6.11 or upon its early redemption as provided in Condition 9 is not paid when due, the Early Redemption Amount payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (ii) above, it being understood that such sub-paragraph shall have effect as though the date on which such Note becomes payable is the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after any judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date, plus any accrued interest, in accordance with Condition 5.4.

Where such calculation is to be made for a period of less than one (1) year, it shall be made on the basis of the Day Count Fraction specified in the relevant Final Terms.

(b) Physical Redemption Notes

In the case of Physical Redemption Notes, the Early Redemption Amount shall be determined in the manner specified in the Technical Annex.

(c) Other Notes

(i) The Early Redemption Amount payable in respect of any Note (other than Notes referred to in paragraphs 6.5(a) and 6.5(b) above), upon its redemption pursuant to Conditions 6.6, 6.7 or 6.11 or upon it becoming due and payable as provided in Condition 9, shall be equal to the Final Redemption Amount, plus interest accrued up to the date fixed for redemption.

(ii) The Early Redemption Amount payable in respect of any Note (other than Notes referred to in paragraphs 6.5(a) and 6.5(b)) in respect of which the Final Redemption Amount is, or may be, less than or greater than the Specified Denomination, shall be equal to the percentage of the Specified Denomination specified in the relevant Final Terms or the Market Value Less Expenses if any Market Value Less Expenses is specified in the relevant Final Terms.

"**Market Value Less Expenses**" means the amount determined in good faith by the Calculation Agent which on the due date for redemption of the Note shall represent the "fair" market value of the Note, the effect of which shall be to preserve for the benefit of the Noteholders the economic value of the Issuer's payment obligations under the Note had it become due and payable on such Early Redemption Date, in the absence of an Event of Default.

Such market value shall be established after deduction of all expenses associated with unwinding all hedging transactions relating to the Note that would be borne by the Issuer in the event of such unwinding and ignoring the impact on the market value of the Note of the occurrence of the Event of Default in question on the credit rating of the Issuer.

6.6 **Redemption for tax reasons**

(a) If, by reason of any change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8.2 below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than sixty (60) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.

(b) If the Issuer would, on the next payment of principal or interest in respect of the Notes, be prevented by French law from making payment to the Noteholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8.2 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent. The Issuer shall upon giving not less than seven (7) days' prior notice to the Noteholders in accordance with Condition 15, redeem all, but not some only, of the Notes then outstanding (as defined above) at their Early Redemption Amount together with, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption on (A) 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, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes or, if that date is passed, as soon as practicable thereafter.

6.7 **Partly Paid Notes**

Partly Paid Notes shall be redeemed, either at maturity, or early or in any other manner, in accordance with the terms of this Condition 6 and/or as may be specified in the relevant Final Terms.

6.8 **Automatic Final Payment Formula Conversion Notes**

If Automatic Final Payment Formula Conversion is specified as applicable in the Final Terms and a Final Payment Formula Conversion Event occurs, the Redemption/Payment Basis for the Notes specified in the Final Terms shall be replaced by the Converted Redemption/Payment Basis as from the Final Payment Formula Conversion Date specified in the Final Terms.

Any Automatic Final Payment Formula Conversion shall be notified to the Noteholders in accordance with Condition 15 within three (3) Business Days of the conversion if "Final Payment Formula Conversion Notice" is specified as applicable in the Final Terms.

"**Final Payment Formula Conversion Event**" means that the Final Payment Formula Conversion Value is (i) "greater than", (ii) "greater than or equal to", (iii) "less" or (iv) "lower than or equal to", as specified in the Final Terms, the Final Payment Formula Conversion Level, (a) on any Final Payment Formula Conversion Valuation Date or (b) on one or more Final Payment Formula Conversion Valuation Date(s) (as specified in the Final Terms) in respect of a Final Payment Formula Conversion Valuation Period;

"**Final Payment Formula Conversion Level**" means the percentage, amount or number specified by reference to the relevant Interest Conversion Event in the Final Terms;

"**Final Payment Formula Conversion Valuation Period**" means any such period specified in the relevant Final Terms.

"**Final Payment Formula Conversion Value**" means the value calculated in accordance with Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payment Terms specified in the Final Terms;

"**Final Payment Formula Conversion Valuation Date**" means each such date specified

in the Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the Final Terms; and

6.9 **Purchases**

The Issuer may at any time purchase Notes in the open market or otherwise (including by tender offer) at any price, in accordance with applicable laws and regulations. All Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations.

6.10 **Cancellation or holding of Notes by the Issuer**

All Notes purchased by or on behalf of the Issuer may, at the option of the Issuer, unless provided otherwise in the relevant Final Terms, be held or cancelled in accordance with applicable laws and regulations.

Notes purchased by the Issuer for cancellation, shall be so cancelled by transfer to an account in accordance with the rules and procedures of Euroclear France. Upon transfer and surrender, all such Notes shall, as with all Notes redeemed by the Issuer, be immediately cancelled (together with all rights relating to payment of interest and other amounts relating to such Notes). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

6.11 **Illegality**

If, by reason of the introduction of, or change in, any French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with any of its obligations under the Notes, the Issuer will, subject to having given not more than forty five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption.

7. **PAYMENTS**

For the purposes of this Condition 7, references to the payment of principal shall, if the context so permits, be deemed also to refer to the transfer of any Physical Redemption Amount.

7.1 **Payment method**

(a) Subject to the provisions below applicable to Physical Redemption Notes, all payments of principal and interest in respect of the Notes shall be made (x) in the case of beareror administered registered Notes, by transfer to an account denominated in the relevant currency held with an Account Holder, for the benefit of the Noteholders, and (y) in the case of fully registered Notes, by transfer to an account denominated in the relevant currency, held with a Bank (as defined below) nominated by the relevant Noteholder. All payments validly made to such Account Holders or Bank shall release and discharge the Issuer from its payment obligations under the Notes.

(b) In the case of Physical Redemption Notes:

(i) Transfer of the Underlyings representing the Physical Redemption Amount shall be made, as specified in the relevant Final Terms, (a) by

delivery to the Noteholder, or to its order, of the relevant Underlyings or (b) in any other manner indicated by the Noteholder in the Transfer Notice (as defined below) and in each case subject to compliance with all applicable laws and regulations. Delivery shall be made by Euroclear, Clearstream or any other relevant clearing system (a "**Clearing System**"). The Transfer Notice shall be delivered in accordance with the transfer procedures currently used by the relevant Clearing System. The right of a Noteholder to receive any Physical Redemption Amount shall be represented by the balance on the account of such Noteholder appearing in the books of the relevant Clearing System.

(ii) The Underlying used to determine the Physical Redemption Amount shall be the Underlying specified in the relevant Final Terms. The Physical Redemption Amount shall be determined subject to the adjustment and market disruption provisions of the Technical Annex. If, as a result of an adjustment or otherwise, the number of Underlyings to be delivered is not a whole number, any fraction thereof shall be payable in cash, based on the value of such Underlying, converted, where applicable, into the Specified Currency at the applicable rate of exchange at the relevant time.

(iii) Furthermore, if a Settlement Disruption Event (as defined below) prevents delivery of the Physical Redemption Amount being made on the Maturity Date, such delivery shall take place on the next following date on which it is possible for delivery of the Physical Redemption Amount to be made through the intermediary of the relevant Clearing System (the "**Settlement Date**"), unless delivery is prevented by reason of a Settlement Disruption Event for a period of twenty (20) Clearing System Days (as defined below) immediately following the original date which would otherwise have been the Settlement Date (the "**Delivery Period**"). In such case, the Issuer shall, instead of delivering the Physical Redemption Amount, pay in respect of each Note an amount equal to the market value of the number of Underlying(s) to be delivered, converted, if necessary, into the Specified Currency at the applicable exchange rate on the relevant date (the "**Replacement Value**"). The Replacement Value shall be determined by the Calculation Agent by reference to market conditions existing on the first Business Day following the Delivery Period.

(iv) All stamp duties or other taxes and/or similar duties in respect of the Physical Redemption of Underlyings shall be borne by the Noteholders. All Underlyings shall be delivered at the risk of the relevant Noteholder, in such manner as may be specified in the Transfer Notice (as defined below) and any delivery of Underlyings shall be made in strict compliance with all applicable laws and regulations.

7.2 **Payments subject to tax laws**

All payments are subject to all applicable fiscal or other laws, regulations and directives 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 8. No commission or expenses shall be charged to the Noteholders in respect of such payments.

7.3 **Appointment of Agents**

This Base Prospectus provides that the initial Fiscal Agent and the Paying Agent will be the Issuer, as indicated at the end of this Base Prospectus. The Issuer may, from time to time appoint another Fiscal Agent and Paying Agent with respect to one or several issues

of Notes. The Fiscal Agent, the Paying Agents and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent expert(s) and, in each such case, do not assume any obligation or relationship of agency for any Noteholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent, the Calculation Agent or the Registration Agent and to appoint any other or additional Fiscal Agent(s), Paying Agent(s), Calculation Agent(s) or Registration Agent(s), provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Paying Agent having specified offices in at least two major European cities (and providing fiscal agency services for the Notes in France for as long as the Notes are listed on Euronext Paris, and in any other city where the Notes are admitted to trading on another Regulated Market for so long as the Notes are admitted to trading on such other Regulated Market), (iv) in the case of Notes in fully registered form (*au nominatif pur*), a Registration Agent and (v) such other agents as may be required by any other Regulated Market on which the Notes may be admitted to trading.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 15.

7.4 **Business Days for payments**

If any date for payment in respect of any Note is not a Business Day, the Noteholder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.

7.5 **Definitions**

For the purposes of this Condition 7:

"**Bank**" means a bank established in the principal financial centre where the Specified Currency is legal tender, or in the case of Euro payments, in a town in which banks have access to the T2 System;

"**Clearing System Day**" means, in respect of a Clearing System, a day on which such Clearing System is open to accept and execute settlement instructions;

"**Delivery Date**" means, as applicable, (a) the Maturity Date, or (b) if a Settlement Disruption Event has occurred, the Settlement Date (as defined above);

"**Settlement Disruption Event**" means any event outside the control of the Issuer, as a result of which the Clearing System is unable to clear the transfer of the Physical Redemption Amount;

"**Transfer Notice**" means an irrevocable notice of transfer sent by each Noteholder no later than five (5) Business Days prior to the Maturity Date specified in the relevant Final Terms (or such earlier date as the Issuer considers necessary for it, the Paying Agents and the Clearing System to perform their respective obligations under the Notes and for the Paying Agent and Noteholder notices to be given) to the relevant Clearing System in accordance with its applicable procedural rules, a copy of which is sent to the Paying Agent; such irrevocable notice, in a form approved by the Issuer must:

(a) specify the name and address of the relevant Noteholder;

(b) specify the number of Notes held by the Noteholder;

(c) specify the account number of the Noteholder's account with the relevant Clearing System to be debited with such Notes, as applicable;

(d) irrevocably instruct and authorise the Clearing System, where relevant, (A) to debit the account of the Noteholder with such Notes on the Delivery Date, if the Issuer elects (or has elected) for physical delivery on the Maturity Date and (B) in such manner as not to permit any other transfer of Notes under the Transfer Notice;

(e) contain a representation and warranty by the relevant Noteholder that the Notes referred to in the Transfer Notice are free of any undertaking, obligation, security or third party rights;

(f) specify the number and name of the account with the relevant Clearing System to be credited with the Underlyings, where applicable;

(g) contain an irrevocable undertaking to pay all transfer expenses, where applicable;

(h) authorise the disclosure of the Transfer Notice in any legal or administrative proceedings; and

(i) more generally, contain any other terms necessary for the delivery of the Underlyings.

The Transfer Notice, once it has been received by the relevant Clearing System, is irrevocable and may not be withdrawn without the written consent of the Issuer. After delivery of the Transfer Notice to the relevant Clearing System, the relevant Noteholder may not transfer the Notes which are the subject of the Transfer Notice. A Transfer Notice shall only be valid to the extent that no prior contrary instructions have been received by the relevant Clearing System in respect of the Notes referred to in the Transfer Notice.

Any Transfer Notice that has not been correctly completed and delivered shall be treated as null and void. Any determination as to whether a Transfer Notice has been correctly completed and delivered shall be made by the Paying Agent Principal and shall be conclusive and binding on the Issuer and the relevant Noteholder.

The Paying Agent shall promptly send a copy of the Transfer Notice to the Issuer (or any other person previously specified by the Issuer), one business day after its receipt.

## 8. TAXATION

### 8.1 Withholding taxes

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for any taxes or duties of whatever nature imposed, levied, collected or withheld by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

### 8.2 Additional amounts

If French law should require that payments of principal or interest in respect of any Note be subject to deduction or withholding in respect of any taxes or duties, present or future, whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note where the Noteholder or, a third party acting on his behalf, is liable to such taxes or duties, in respect of such Note in the Republic of France other than by the mere fact of holding of such Notes.

References in these Conditions to (i) "**principal**" shall be deemed to include any premium

payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

## 9. EVENTS OF DEFAULT

Any Noteholder may, upon written notice addressed to the Issuer (with a copy to the Fiscal Agent) given before the relevant breach has been cured, declare all (but not some only) Notes held by such Noteholder immediately due and payable, at the Early Redemption Amount together with all interest accrued thereon up to the effective date of payment, if any of the following events (each, an "**Event of Default**") occurs:

(a) the Issuer is in default in the payment of principal of, or interest on, any Note (including the payment of any additional amounts mentioned in Condition 8) when due and payable and such default shall continue for more than forty five (45) days thereafter; or

(b) the Issuer is in default in the performance of any of its other obligations under the Notes and such default has not been cured within sixty (60) days after the receipt by the Issuer of the written notice of such default by the Noteholder; or

(c) the Issuer makes a proposal for a general standstill in respect of its debts, enters into a safeguard procedure (*procédure de sauvegarde*), or into an accelerated safeguard procedure (*procédure de sauvegarde accélérée*); or a judgement is entered for the judicial liquidation (*liquidation judiciaire*), or for a transfer of the whole of the business (*cession totale de l'entreprise*), of the Issuer; or, to the extent permitted by law, the Issuer is the subject of any other liquidation or bankruptcy procedure.

## 10. PRESCRIPTION

The prescription period for action to be commenced against the Issuer in respect of the Notes shall be ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the Relevant Date concerned.

## 11. REPRESENTATION OF NOTEHOLDERS

The Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a masse (the "**Masse**") which will be governed by the provisions of Articles L. 228-46 *et seq.* of the French *Code de commerce* with the exception of Articles L. 228-59, L. 228-65 I. 1° and 4°, L. 228-65 II, R. 228-61 and R. 228-69 of the French *Code de commerce* and as amended by this Condition 11.

11.1 **Legal Personality:** The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Noteholders (the "**Collective Decisions**").

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Notes.

11.2 **Representative:** The names and addresses of the Representative of the Masse will be set out in the relevant Final Terms.

The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any given Series.

In the event of death, retirement, resignation, revocation, liquidation or dissolution of appointment of the Representative, such Representative will be replaced by its alternate Representative (if any). Another Representative may be appointed.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative (if any) at the registered office of the Issuer.

11.3 **Powers of the Representative**: The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

11.4 **Collective Decisions**: Collective Decisions are adopted either in a general meeting (the "**General Meeting**") or by consent following a written consultation (the "**Written Decision**") (as further described in Condition 11.4(b) below).

In accordance with Article R. 228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 11.8.

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(a) *General Meeting*: A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for the General Meeting to be called. If such General Meeting has not been convened within two (2) months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (mandataire) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one-fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meetings shall be taken by a simple majority of votes held by the Noteholders attending such General Meeting or represented thereat. The votes cast do not include those attached to Notes for which the Noteholder has not taken part in the vote, has abstained or has voted blank or null.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 15 not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar

days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence.

Each Noteholder or Representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

(b) *Written Decisions:* Pursuant to Article L. 228-46-1 of the French *Code de commerce* the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Decision. Subject to the following sentence, a Written Decision may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Articles L. 228-46-1 and R. 225-97 of the French *Code de commerce*, approval of a Written Decision may also be given by way of electronic communication allowing the identification of Noteholders ("**Electronic Consent**").

Written Decisions shall not have to comply with formalities and time limits referred to in Condition 11.4(a) above. Any Written Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders.

For the purpose hereof, a "**Written Decision**" means a resolution in writing signed by the Noteholders of not less than eighty five (85) per cent. in nominal amount of the Notes outstanding.

11.5 **Expenses**: The Issuer will pay all reasonable and duly documented expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

11.6 **Single Masse**: The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 14, shall, for the defence of their respective common interests, be grouped in a single Masse.

11.7 **Sole Noteholder**: If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all the powers, rights and obligations entrusted to the Representative and to the Noteholders acting through Collective Decisions by this Condition 11.

From the date of appointment of the Representative in relation to any Series, if and for so long as the Notes of such Series are held by a sole Noteholder, such Noteholder shall exercise all the powers, rights and obligations entrusted to the Representative and to the Noteholders acting through Collective Decisions by this Condition 11.

The Issuer shall hold a register of the decisions taken by the sole Noteholder and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

11.8 **Notices to Noteholders**: Any notice to be given to Noteholders in accordance with this Condition 11 shall be given in accordance with Condition 15 below.

11.9 **Outstanding Notes**: For the avoidance of doubt, in this Condition 11, the term "outstanding" shall not include those Notes purchased by the Issuer pursuant to applicable laws and regulations.

11.10 **Exclusion of certain provisions of the French *Code de commerce* relating to Noteholder's consultation**: The provisions of Article L. 228-65 I. 1° and 4° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting in case of any proposal relating to the modification of the corporate purpose or the form of the Issuer and any proposal of an issue of bonds benefiting from a security (*sûreté réelle*)) and the related provisions of the French *Code de commerce* shall not apply to the Notes.

11.11 **Notes with a denomination of less than €100,000**: For Notes issued with a denomination of less than €100,000 (or its equivalent in any other currency) that are not issued outside France within the meaning of Article L.228-90 of the French *Code de commerce*, Condition 11 shall apply to the Notes subject to the following modifications:

(i) the second paragraph of Condition 11.4(a) shall be deleted and replaced by the following paragraph:

"General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes held by the Noteholders attending such General Meeting or represented thereat. The votes cast do not include those attached to Notes for which the Noteholder has not taken part in the vote, has abstained or has voted blank or null."

(ii) Condition 11.5 shall be deleted and replaced by the following:

"11.5 Expenses

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions."

## 12. FINAL TERMS

These Conditions may in respect of any Series of Notes be supplemented by the terms of the relevant Final Terms applicable to such Series.

## 13. ADJUSTMENTS AND DISRUPTIONS

In the case of Underlying Linked Notes, the terms relating to Underlying adjustments and settlement disruption and market disruption events are set forth in the Technical Annex.

## 14. FURTHER ISSUES

The Issuer shall have the right, without the consent of the Noteholders, to create and issue additional notes which are fungible (*assimilable* for the purpose of French laws) with Notes already in issue, provided that such Notes and the additional notes confer on their Noteholders rights that are identical in all respects (or identical in all respects save for the aggregate principal amount, the issue date, the issue price and the first interest payment) and that the terms of such notes provide for fungibility and references to "**Notes**" in these

Conditions shall be construed accordingly.

## 15. NOTICES

For as long as the Notes are admitted to trading on a Regulated Market, notices shall be deemed to be valid if published in a daily economic or financial newspaper with wide circulation in the town(s) in which the Regulated Market(s) on which such Notes are admitted to trading are located, which in the case of Euronext Paris, which is expected to be *Les Echos*, and in such other manner, if any, required by the applicable rules of such Regulated Market(s).

If the Notes are not admitted to trading on any Regulated Market, notices to be addressed to Noteholders in accordance with these Conditions may (i) in all cases, be delivered to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are cleared or (ii) in the case of holders of registered Notes, be delivered to their respective addresses, in which case they shall be deemed to have been delivered on the fourth weekday (other than Saturday or Sunday) after posting.

Notices of convocation to, and relating to decisions of, Noteholder general meetings shall be published in accordance with the provisions of Articles L.228-46 *et seq*. and R.228-60 *et seq*. of the French *Code de commerce*.

## 16. GOVERNING LAW AND JURISDICTION

The Notes shall be governed by, and construed in accordance with, French law.

Any claim against the Issuer in respect of the Notes shall be submitted to the jurisdiction of the competent courts in Paris.

# TECHNICAL ANNEX

The Technical Annex which follows, including Technical Annex 1, Technical Annex 2, Technical Annex 3, Technical Annex 4, Technical Annex 5, Technical Annex 6, Technical Annex 7 and Technical Annex 8 forms an integral part of the Terms and Conditions of the Notes, if specified as applicable in the relevant Final Terms.

Payment of principal and/or interest on Notes to which the Technical Annex applies shall be determined or calculated on the basis of, or by reference to, one or more Underlying(s).

For the purposes of this Technical Annex, "**Underlying**" means a share, an index, an exchange rate, an interest rate, a fund unit, a commodity, or an inflation index, as specified in the relevant Final Terms, a basket of any of the aforementioned, or any formula or combination thereof as more fully described in the Technical Annex.

This Technical Annex contains technical terms relating, *inter alia*, (i) to the adjustments that may be made by the Calculation Agent, (ii) to the manner in which a market disruption event affecting an Underlying shall be treated for the purposes of the Notes, or (iii) to the mathematical formulas applied for calculating amounts payable under the Notes.

# TECHNICAL ANNEX 1
# SUPPLEMENTAL TERMS APPLICABLE TO INFLATION INDEX LINKED NOTES

*The terms applicable to Inflation Index Linked Notes include the terms and conditions of the Notes set forth on pages 57 to 105 (the "***Terms and Conditions of the Notes***") and the supplemental terms described below (the "***Inflation Index Linked Note Terms***"), in each case, subject as provided in the relevant Final Terms. In the event of conflict between the Terms and Conditions of the Notes and the Inflation Index Linked Note Terms, the Inflation Index Linked Note Terms shall prevail.*

*All expressions beginning with a capital letter and not defined in these Inflation Index Linked Note Terms shall have the meanings given thereto in the Terms and Conditions of the Notes or the relevant Final Terms.*

*References herein to "***Conditions***" are, unless the context requires otherwise, to the numbered paragraphs below.*

## 1. DELAY IN PUBLICATION

If the Calculation Agent determines that an Index Level Publication Delay Event has occurred with respect to any Cut-Off Date, then the Relevant Level in respect of a Reference Month to be used for any calculation or determination to be made by the Calculation Agent on the relevant Determination Date (the "**Substitute Index Level**") shall be determined by the Calculation Agent (subject as provided in Condition 3.2 below), as follows:

(a) if "**Related Bond**" is specified as being applicable in the relevant 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 (a) "**Related Bond**" is specified as not-applicable in the relevant Final Terms, or (b) the Calculation Agent is not able to determine a Substitute Index Level under (i) above, the Calculation Agent shall determine the Substitute Index Level by reference to the following formula:

Substitute Index Level = Base Level x (Latest Level /Reference Level);

where:

"**Base Level**" means the level of the Index (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Index Level is being determined;

"**Latest Level**" means the latest level of the Index (excluding any "flash" estimates) published or announced by the Index Sponsor prior to the month in respect of which the Substitute Index Level is to be determined;

"**Reference Level**" means the level of the Index (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the month which is 12 calendar months prior to the month referred to in the definition of Latest Level.

The Calculation Agent shall notify any Substitute Index Level to the Issuer which shall immediately notify the Noteholders in accordance with Condition 15 of the Terms and Conditions of the Notes.

If the Relevant Level is published or announced at any time on or after the relevant Cut-

Off Date specified in the relevant Final Terms, such Relevant Level shall not be used for the purpose of any calculation or determination under the Notes. The Substitute Index Level so determined in accordance with this Condition 1 shall be final and binding on the parties for the relevant Reference Month.

2. **SUCCESSOR INDEX**

If (a) the Calculation Agent determines that the level of the Index is not calculated and/or published by the Index Sponsor for two consecutive months and/or (b) the Index Sponsor announces that it will no longer continue to publish and/or announce the Index and/or (c) 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 being applicable in the relevant Final Terms, and at any time (except if the Calculation Agent has determined an Index Cancellation pursuant to Condition 2(d) below) a successor index has been determined by the Calculation Agent in accordance with the terms and conditions of the Related Bond, such index shall be determined by the Calculation Agent as the "**Successor Index**", notwithstanding any other successor index that may previously have been determined pursuant to Conditions 2(b) and 2(c) below;

(b) if (x) "**Related Bond**" is specified as not-applicable in the relevant Final Terms or (y) a Related Bond Redemption Event has occurred and "**Fall-Back Bond**" is specified as being not-applicable in the relevant Final Terms (and in the absence of a determination by the Calculation Agent of an Index Cancellation pursuant to Condition 2(d) below), and the Index Sponsor announces or notifies that it will no longer publish and/or announce the Index but that the Index shall be superseded by a replacement index specified by the Index Sponsor, and to the extent that the Calculation Agent considers that such replacement index is calculated by reference to the same, or a substantially similar, formula or calculation method as that used for calculating the Index, the Calculation Agent shall designate such replacement index as the Successor Index;

(c) if no Successor Index has been determined pursuant to paragraphs (a) or (b) above (and in the absence of a determination by the Calculation Agent of an Index Cancellation pursuant to Condition 2(d) below), the Calculation Agent shall request five leading, independent market operators to determine a replacement index for the Index; if between four and five responses are received, and of those four or five responses, three or more leading independent market operators choose the same index, such index shall be deemed to be the "Successor Index"; if three responses are received, and two or more leading independent market operators choose the same index, such index shall be deemed to be the "Successor Index"; if less than three responses are received by the Cut-Off Date, the Calculation Agent shall specify an appropriate alternative index for the relevant Determination Date, and such index shall be deemed to be the "Successor Index"; or

(d) if the Calculation Agent determines that there is no appropriate alternative index, there shall 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 by the Calculation Agent to the Issuer which shall notify the Noteholders in accordance with Condition 15 of the Terms and

Conditions of the Notes.

3. **ADJUSTMENTS**

3.1 **Successor Index**

If a Successor Index is determined in accordance with Condition 2 above, the Calculation Agent may make any consequential adjustment to any amount payable under the Notes and, to the extent possible, adjust the relevant Terms and Conditions of the Notes accordingly.

3.2 **Substitute Index Level**

If the Calculation Agent determines a Substitute Index Level in accordance with Condition 1 above, the Calculation Agent may make any consequential adjustment to any amount payable under the Notes and, to the extent possible, adjust the relevant Terms and Conditions of the Notes accordingly.

3.3 **Index Level Correction and Adjustment**

(a) The first publication or announcement of the Relevant Level (disregarding estimates) by the Index Sponsor for any Reference Month shall be final and binding on the parties, subject as provided in Condition 3.3(b) below. No subsequent revision of the Relevant Level shall be used in any calculations or determinations in respect of the Notes, except in the case of Revisable Indices (as defined below), in respect of which any revision of the Relevant Level published or announced up to and including the day that is two Business Days prior to any relevant Determination Date shall be taken into account. The revised Relevant Level for the relevant Revisable Index shall be deemed to be the final and binding Relevant Level for the relevant Reference Month.

For the purposes of this Condition, "**Revisable Index/Indices**" means "*ESP – Indice National des Prix à la Consommation Révisé (IPC)*", "*ESP – Indice des Prix à la Consommation Harmonisé Révisé IPCH*" and/or "*EUR – Indice des Prix à la Consommation Révisé Tous Postes*" (as defined below).

(b) If, within thirty (30) days of publication of the Relevant Level or at any time prior to a Determination Date in respect of which a Relevant Level will be used, the Calculation Agent determines that the Index Sponsor has modified the Relevant Level to correct a manifest error in the original publication, the Calculation Agent may make any consequential adjustment to any amount payable under the Notes and, to the extent possible, adjust the relevant Terms and Conditions of the Notes accordingly.

3.4 **Currency**

If the Calculation Agent determines that, following the occurrence of an event preventing the Specified Currency from being converted into other currencies, it is necessary to adjust any amount payable under the Notes, and/or any other applicable condition of the Notes (including the date on which an amount is payable by the Issuer), the Calculation Agent may make any adjustment it considers necessary.

3.5 **Rebasing of the Index**

If the Index has been rebased, the rebased Index (the "**Rebased Index**") may be used for the purposes of determining the Relevant Level from the date the rebasing took effect; provided however that, (A) if "Related Bond" is specified as applicable in the relevant

Final Terms, the Calculation Agent shall make the same adjustments as those made pursuant to the terms and conditions of the Related Bond, including if any, 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, or (B) if "Related Bond" is specified as being not-applicable in the relevant Final Terms or if a Related Bond Redemption Event has occurred, the Calculation Agent may make any adjustment 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 (A) or (B), the Calculation Agent shall make any adjustment to any amount payable under the Notes and, to the extent possible, adjust the relevant Terms and Conditions of the Notes accordingly to ensure that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased. If the Calculation Agent considers that neither (A) nor (B) above will produce a reasonable result, it may request, by notice to the Issuer, that the Issuer redeem the Notes. The Issuer shall redeem the Notes, on the early redemption date notified to the Noteholders, at their market value as determined by the Calculation Agent taking into account the rebasing of the Index, (less the cost of unwinding or amending any underlying hedging arrangements) plus all interest accrued, if any, up to the effective date of redemption.

3.6 **Modification of the Index**

(a) If on or prior to the Cut-Off Date, the Calculation Agent determines that an Index Modification has occurred, the Calculation Agent may (A) if "Related Bond" is specified as being applicable in the relevant Final Terms, make any adjustment to the Index, the Relevant Level or any amount payable under the Notes and, to the extent possible, adjust the relevant Terms and Conditions of the Notes accordingly, consistent with the adjustment terms and conditions of the Relevant Bonds applicable in the event of a modification of the Index or (B) if "Related Bond" is specified as not-applicable in the Final Terms or if a Related Bond Redemption Event has occurred, make such adjustments to the Index, the Relevant Level or any amount payable under the Notes, as the Calculation Agent deems necessary for the modified Index to continue to be used as the Index and to take into account the economic effect of the Index Modification and, to the extent possible, adjust the relevant Terms and Conditions of the Notes accordingly.

(b) If an Index Modification occurs at any time after the Cut-Off Date, the Calculation Agent may decide (x) either to ignore such Index Modification for the purposes of any calculation or determination made by the Calculation Agent on such Determination Date, and in such case, the Index Modification shall be deemed to have occurred in respect of the immediately succeeding Determination Date, (y) or to make any adjustment in accordance with paragraph (a) above, notwithstanding that the Index Modification occurred after the Cut-Off Date.

3.7 **Consequences of an Additional Disruption Event**

If the Calculation Agent determines that an Additional Disruption Event has occurred, it may request, by notice to the Issuer, that the Issuer redeem the Notes. The Issuer shall redeem the Notes, on the early redemption date notified to the Noteholders, at their market value as determined by the Calculation Agent taking into account the relevant Additional Disruption Event, (less the cost of unwinding or amending any underlying hedging arrangements) plus all interest accrued, if any, up to the effective date of redemption.

3.8 **Index Cancellation**

If the Calculation Agent determines that an Index Cancellation has occurred, it may request, by notice to the Issuer, that the Issuer redeem the Notes. The Issuer shall redeem the Notes, on the early redemption date notified to the Noteholders, at their market value

as determined by the Calculation Agent taking into account the Index Cancellation, (less the cost of unwinding or amending any underlying hedging arrangements) plus all interest accrued, if any, up to the effective date of redemption.

3.9 **Notification**

The Calculation Agent shall give notice to the Issuer of any adjustment and/or revision under this Condition and the Issuer shall immediately notify the Noteholders in accordance with Condition 15 of the Terms and Conditions of the Notes.

The Issuer shall immediately notify the Noteholders in accordance with Condition 15 of the Terms and Conditions of the Notes of any decision to redeem the Notes early under this Condition and the corresponding early redemption date.

4. **DEFINITIONS**

"**Additional Disruption Event**" means any Change in Law, Hedging Disruption or Increased Cost of Hedging, as specified, where applicable, in the relevant Final Terms.

"**Change in Law**" means that, on or after the Trade Date (inclusive), due to (A) the adoption of, or any change in, any applicable law or regulation (including, without limitation, any law and/or regulation relating to tax or to solvency and/or capital adequacy requirements), (B) the promulgation of, or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of, any applicable law or regulation (including any action taken by a taxing authority or financial supervisory authority), or (C) the combined effect of any of the events described in (A) and (B):

(a) it has become illegal for the Issuer to hold, acquire or dispose of any hedging position in respect of the Notes; or

(b) the Issuer would incur a materially increased cost (including, without limitation, due to any tax, solvency or capital adequacy requirement) in respect of the Notes or the holding, acquisition or disposal of any hedging position in respect of the Notes.

"**Cut-Off Date**" means, in respect of a Determination Date, three Business Days prior to such Determination Date, unless provided otherwise in the relevant Final Terms.

"**Determination Date**" means the Coupon Determination Date and/or the Determination Date as specified in the relevant Final Terms.

"**ESP – Harmonised-Revised Consumer Price Index HCPI**)" (*Indice des Prix à la Consommation Harmonisé Révisé (IPCH)*) means the Harmonised Index of Consumer Prices including Tobacco (*Indice des Prix à la Consommation Harmonisé Tabac inclus*), or the applicable replacement index, measuring the rate of inflation in Spain, expressed in the form of an index and published by the relevant index sponsor. The first publication or announcement of the level of this index, or, if revised, all subsequent revisions of the index level for a reference month shall be final and irrevocable, provided that the relevant revisions are published or announced before the day (inclusive) falling two (2) Business Days prior to the relevant Determination Date.

"**ESP – National Revised Consumer Price Index (CPI)**" (*Indice National des Prix à la Consommation Révisé (IPC)* means the Year on Year Revised Index of Consumer Prices (*Indice des Prix à la Consommation Annuel Révisé*), or the applicable replacement index, measuring the rate of inflation in Spain, expressed as an annual percentage and published by the relevant index sponsor. The first publication or announcement of the level of this index, or, if revised, all subsequent revisions of the index level for a reference month shall be final and irrevocable, provided that the relevant revisions are published or announced

before the day (inclusive) falling two (2) Business Days prior to the relevant Determination Date.

"**EUR – All Items Revised Consumer Price Index**" (*EUR – Indice des Prix à la Consommation Révisé Tous Postes*) means the All Items Revised Index of Consumer Prices (*Indice des Prix à la Consommation Harmonisé Révisé Tous Postes*), or the applicable replacement index, measuring the rate of inflation in the Economic and Monetary Union, expressed in the form of an index and published by the relevant index sponsor. The first publication or announcement of the level of this index, or, if revised, all subsequent revisions of the index level for a reference month shall be final and irrevocable, provided that the relevant revisions are published or announced before the day (inclusive) falling two (2) Business Days prior to the relevant Determination Date.

"**Fall-Back Bond**" means a bond selected by the Calculation Agent from amongst the bonds issued on, or prior to, the Issue Date by the government of the State whose rate of inflation is used as the reference for the Index, and which pays a Coupon Amount and/or redemption amount 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 referred to in (a), 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 Economic and Monetary Union, the Calculation Agent shall select a bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays an interest or redemption amount which is calculated by reference to the level of inflation in the European Economic and Monetary Union. If the Fall-Back Bond is redeemed, the Calculation Agent shall select a new Fall-Back Bond on the same basis, but selected from all eligible bonds in issue (including any bond for which the redeemed bond is exchanged) at the time the original Fall-Back Bond is redeemed.

"**Hedging Disruption**" means that the Issuer and/or any of its subsidiaries is unable, despite its reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or forward contract(s) or options contract(s) that it deems necessary to hedge the risks assumed by the Issuer, including but without limitation, foreign exchange risk, in relation to issuing the Notes and performing its obligations under the Notes, or to (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or forward contract(s) or options contract(s) or any hedging position in respect of such Notes.

"**Increased Cost of Hedging**" means that the Issuer would incur a materially increased (as compared with the circumstances existing on the Trade Date) amount of tax, duty, expense, cost 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 risk of issuing the Notes and performing its obligations with respect to the Notes or to (b) realise, recover, remit, receive, repatriate or transfer the proceeds of any such transactions or assets, 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 subsidiaries shall not be deemed an Increased Cost of Hedging.

"**Index**" or "**Indices**" means, the index or indices specified in the relevant Final Terms and related expressions shall be construed accordingly, subject to adjustment in accordance with Condition 3 above.

"**Index Cancellation**" means that the Index level has not been calculated and/or published by the Index Sponsor for two consecutive months and/or (b) the Index Sponsor announces that it shall no longer continue to publish and/or announce the Index and/or (c) the Index Sponsor withdraws the Index and there is no Successor Index.

"**Index Level Publication Delay Event**" means that, on any Determination Date, the Index Sponsor fails to publish or announce the level of the Index for any Reference Month required for any calculation or determination to be made by the Calculation Agent on such Determination Date (the "**Relevant Level**"), at any time on, or before, the Cut-Off Date.

"**Index Modification**" means an announcement by the Index Sponsor that it shall make a material change to the formula or the method of calculating the Index or shall materially modify the Index in any manner whatsoever.

"**Index Sponsor**" means the entity that publishes or announces (directly or through an agent) the level of the relevant Index and which, on the Issue Date is the index sponsor specified in the relevant Final Terms.

"**Rebased Index**" has the meaning given thereto in Condition 3 above.

"**Reference Month**" means the calendar month in respect of which the Index level was calculated, whatever the time such information was published or announced. If the period in respect of which the Relevant Level was calculated is a period other than a calendar month, the Reference Month shall be the period in respect of which the Relevant Level was calculated.

"**Related Bond**" means the bond specified in the relevant Final Terms. If a bond is specified as the Related Bond in the relevant Final Terms and such bond has been redeemed or become due and payable prior to the relevant Maturity Date, unless "Fall-Back Bond: not applicable" is specified in the relevant Final Terms, the Calculation Agent shall use the Fall-Back Bond for any determination relating to the Related Bond.

"**Related Bond Redemption Event**" means an event where (if specified as applicable in the Final Terms), at any time before the Maturity Date, (a) the Related Bond is redeemed, purchased or cancelled, (b) the Related Bond becomes due and payable before its scheduled maturity date (for whatever reason), or (c) the issuer of the Related Bond announces that the Related Bond shall be redeemed, purchased or cancelled before its scheduled maturity date.

"**Relevant Level**" has the meaning given thereto in the definition: Index Level Publication Delay Event.

"**Substitute Index Level**" means, in respect of an Index Level Publication Delay Event, the index level determined by the Calculation Agent in accordance with Condition 1 above.

"**Successor Index**" has the meaning given thereto in Condition 2 above.

"**Trade Date**" means the date specified in the relevant Final Terms.

# TECHNICAL ANNEX 2
# SUPPLEMENTAL TERMS APPLICABLE TO INDEX LINKED NOTES

*The terms applicable to Index Linked Notes include the terms and conditions of the Notes set forth on pages 57 to 105 (the "***Terms and Conditions of the Notes***") and the supplemental terms described below (the "***Index Linked Note Terms***"), in each case, subject as provided in the relevant Final Terms. In the event of conflict between the Terms and Conditions of the Notes and the Index Linked Note Terms, the Index Linked Note Terms shall prevail.*

*All expressions beginning with a capital letter and not defined in these Index Linked Note Terms shall have the meanings given thereto in the Terms and Conditions of the Notes or the relevant Final Terms.*

*References herein to "***Conditions***" are, unless the context requires otherwise, to the numbered paragraphs below.*

## 1. MARKET DISRUPTION

"**Market Disruption Event**" means:

(a) in respect of a Composite Index, the occurrence or existence:

(i) (A) in respect of Composite Index Components the value of which represents less than 20% (individually or collectively) of the level of such Index, of any of the following events:

a. a Trading Disruption that the Calculation Agent considers to be material, at any time in the hour preceding the relevant Valuation Time, on the Exchange on which such Composite Index Component is principally traded;

b. an Exchange Disruption that the Calculation Agent considers to be material, at any time in the hour preceding the relevant Valuation Time, on the Exchange on which such Composite Index Component is principally traded; or

c. an Early Closure; and

(B) in respect of Composite Index Components the value of which represents 20% or more (individually or collectively) of the level of such Index, a Trading Disruption, an Exchange Disruption or an Early Closure; or

(ii) in respect of futures or options contracts relating to the Composite Index, of any of the following events: (a) a Trading Disruption; (b) an Exchange Disruption, which, in either case, the Calculation Agent considers to be material, at any time in the hour preceding the relevant Valuation Time for the Related Exchange; or (c) an Early Closure, in each case in respect of such futures or options contracts.

In order to determine whether a Market Disruption Event exists in respect of a Composite Index Component, if a Market Disruption Event occurs in respect of a Composite Index Component, then the percentage contribution of such Composite Index Component to the level of the relevant Index shall be calculated on the basis of a comparison between (x) the fraction of the Index level attributable to such Composite Index Component and (y) the overall level of such Index, in each case

using the official opening weightings, as published by the Index Sponsor ("*opening data"*); and

(b) in respect of Indices other than Composite Indices, the occurrence or existence of any of the following events:

(i) a Trading Disruption,

(ii) an Exchange Disruption,

which in each case, the Calculation Agent considers to be material, at any time during the period of one hour which (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 level of such Index reaches, respectively, the Knock-In Barrier or the Knock-Out Barrier or (b) in all other cases ends at the relevant Valuation Time, or

(iii) an Early Closure.

In order to determine whether a Market Disruption Event in respect of an Index exists, if a Market Disruption Event occurs in respect of a security included in such Index, then the percentage contribution of such security to the level of such Index shall be calculated on the basis of a comparison between (x) the fraction of the level of such Index attributable to such the security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

The Calculation Agent shall notify the Noteholders as soon as possible in accordance with Condition 15 of the Terms and Conditions of the Notes of the occurrence of a Disrupted Day on any day which, but for the occurrence of such Disrupted Day, would have been the Strike Date, an Averaging Date, an Observation Date, the Automatic Early Redemption Event Valuation Date or a Valuation Date, as the case may be.

## 2. ADJUSTMENTS TO THE INDEX

### 2.1 A Successor Index Sponsor calculates and announces a Successor Index

If an Index (i) is not calculated and announced by the Index Sponsor, but is calculated and published by a successor to the Index Sponsor (the "**Successor Index Sponsor**") acceptable to the Calculation Agent, or (ii) is 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 such new index (the "**Successor Index**") shall be deemed to be the Index.

### 2.2 Index Modification, Index Cancellation and Index Disruption

If (i) at any time before the last Averaging Date, the last Observation Date, the last Valuation Date, the last Knock-In Barrier Effective Date or the last Knock-Out Barrier Effective Date (included), the Index Sponsor or (where applicable) the Successor Index Sponsor makes or announces that it will make a material change to the formula for or the method of calculating an 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 or in contracts or commodities or other routine events) (an "**Index Modification**"), or permanently cancels an Index without providing a Successor Index (an "**Index Cancellation**"), or (ii) on any Averaging Date, Observation Date, Valuation Date, Knock-In Barrier Effective Date or Knock-Out Barrier

Effective Date, the Index Sponsor or (where applicable) the Successor Index Sponsor ceases to calculate and/or publish, an Index (an "**Index Disruption**" and, together with Index Modification and Index Cancellation, each an "**Index Adjustment Event**"), then,

(a) the Calculation Agent shall determine whether such Index Adjustment Event has a material effect on the Notes and, in such case, shall calculate the relevant Settlement Price using, instead of the published level of such Index, the level of such Index at the Valuation Time on such Valuation Date, Observation Date, Averaging Date, Knock-In Barrier Effective Date or Knock-Out Barrier Effective Date, as the case may be, as determined by the Calculation Agent in accordance with the formula and calculation method for such Index last in effect prior to the Index Adjustment Event and using only those securities comprised in such Index immediately before such Index Adjustment Event; or

(b) unless "Deferred Redemption following an Index Adjustment Event" is specified as being applicable in the relevant Final Terms, the Calculation Agent may request, by notice to the Issuer, that the Issuer redeem the Notes. The Issuer shall redeem the Notes, on the early redemption date notified to the Noteholders, at their market value taking into account the Index Adjustment Event, less the cost of unwinding any underlying hedging arrangements (the "**Index Adjustment Amount**") as calculated by the Calculation Agent as soon as possible after the Index Adjustment Event has occurred (the "**Index Adjustment Amount Determination Date**"). Payment shall be made in the manner notified to the Noteholders in accordance with Condition 15 of the Terms and Conditions of the Notes; or

(c) if "Deferred Redemption following an Index Adjustment Event" is specified as being applicable in the relevant Final Terms, the Calculation Agent shall calculate the Index Adjustment Amount on the Index Adjustment Amount Determination Date and notify the Issuer thereof. The Issuer shall, on the Maturity Date, redeem each Note in an amount equal to the Index Adjustment Amount calculated by the Calculation Agent, together with interest accrued as from the Index Adjustment Amount Determination Date (included) up to the Maturity Date (excluded) at a rate equal to the Issuer's cost of refinancing or, if Protected Capital Termination Amount is specified as applicable in the Final Terms and such amount is higher, at such amount.

2.3 **Notification**

The Calculation Agent shall notify the Issuer as soon as possible of any determination or calculation made by it in accordance with paragraph (b) above and any proposed action or adjustment, and the Calculation Agent and the Issuer shall make such determinations and calculations available to the Noteholders for consultation.

The Issuer shall immediately notify the Noteholders in accordance with Condition 15 of the Terms and Conditions of the Notes of any decision to early redeem the Notes, with respect to paragraph (b) above, under this Condition and the corresponding early redemption date.

3. **CORRECTION OF THE INDEX**

Other than in the case of any corrections published after the Cut-Off Date, if the Index level published on any day and used or intended to be used by the Calculation Agent for the purpose of any determination or calculation under the Notes is subsequently corrected and if the correction is published by the relevant Index Sponsor or (as the case may be) the relevant Successor Index Sponsor, during the Index Correction Period, the level to be used shall be the Index level as corrected. Corrections published after the Cut-Off Date shall be

ignored by the Calculation Agent for the purposes of determining any relevant amount to be paid.

4. **ADDITIONAL DISRUPTION EVENTS**

4.1 **If an Additional Disruption Event occurs, the Calculation Agent may:**

(a) determine and make any appropriate adjustment to any amount payable under the Notes, and, to the extent possible, adjust the Terms and Conditions of the Notes and relevant Final Terms accordingly to take account of the Additional Disruption Event and determine the effective date of such adjustment; or

(b) unless "Deferred Redemption following an Additional Disruption Event" is specified as being applicable in the relevant Final Terms, request, by notice to the Issuer, that the Issuer redeem the Notes. The Issuer shall redeem the Notes, on the early redemption date notified to the Noteholders, at their market value taking into account the Additional Disruption Event, less the cost of unwinding any underlying hedging arrangements (the "**Additional Disruption Amount**") as calculated by the Calculation Agent as soon as possible after the Additional Disruption Event has occurred (the "**Additional Disruption Amount Determination Date**"). Payment shall be made in the manner notified to the Noteholders in accordance with Condition 15 of the Terms and Conditions of the Notes; or

(c) if "Deferred Redemption following an Additional Disruption Event" is specified as being applicable in the relevant Final Terms, the Calculation Agent shall calculate the Additional Disruption Amount on the Additional Disruption Amount Determination Date and notify the Issuer thereof. The Issuer shall, on the Maturity Date, redeem each Note in an amount equal to the Additional Disruption Amount, together with interest accrued as from the Additional Disruption Amount Determination Date (included) up to the Maturity Date (excluded) at a rate equal to the Issuer's cost of refinancing or, if Protected Capital Termination Amount is specified as applicable in the Final Terms and such amount is higher, at such amount.

4.2 If an Additional Disruption Event occurs and the Calculation Agent determines that an adjustment as provided above is necessary, it shall notify the Issuer thereof as soon as possible and the Issuer shall notify the Noteholders as soon as possible in accordance with Condition 15 of the Terms and Conditions of the Notes of the occurrence of the Additional Disruption Event, specifying any proposed adjustments or actions in connection with such event.

The Issuer shall immediately notify the Noteholders in accordance with Condition 15 of the Terms and Conditions of the Notes of any decision to redeem the Notes early under this Condition and the corresponding early redemption date.

5. **KNOCK-IN AND KNOCK-OUT EVENTS**

5.1 If "**Knock-In Event**" is specified as being applicable in the relevant Final Terms any payment under the Notes stated in the relevant Final Terms as being subject to a Knock-In Event, shall be subject to the occurrence of such Knock-In Event.

5.2 If "**Knock-Out Event**" is specified as being applicable in the relevant Final Terms any payment under the Notes stated in the relevant Final Terms as being subject to a Knock-Out Event, shall be subject to the occurrence of such Knock-Out Event.

5.3 If the Knock-In Barrier Valuation Time or the Knock-Out Barrier Valuation Time specified in the relevant Final Terms is the Valuation Time and if, on any Knock-In Barrier Effective Date or on any Knock-Out Barrier Effective Date at any time in the hour preceding or

following the Valuation Time, the Index level reaches the Knock-In Barrier or the Knock-Out Barrier, a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists, then the Knock-In Event or the Knock-Out Event shall be deemed not to have occurred; provided however that if, by the effect of this clause, no Knock-In Barrier Effective Date or Knock-Out Barrier Effective Date occurs during the Knock-In Barrier Effective Period or the Knock-Out Barrier Effective Period, the Knock-In Barrier Effective Period End Date or the Knock-Out Barrier Effective Period End Date shall be deemed to be a Valuation Date and the Calculation Agent shall determine the level of the Index at the Knock-In Barrier Valuation Time or at the Knock-Out Barrier Valuation Time as provided in the definition of "Valuation Date".

5.4 If the Knock-In Barrier Valuation Time or the Knock-Out Barrier Valuation Time specified in the relevant Final Terms is any time or period of time during normal market opening hours on the relevant Exchange and if on any Knock-In Barrier Effective Date or any Knock-Out Barrier Effective Date and at any time in the hour preceding or following the time at which the Index level reaches the Knock-In Barrier or the Knock-Out Barrier, a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists, then the Knock-In Event or the Knock-Out Event shall be deemed not to have occurred, provided however that if, by the effect of this clause no Knock-In Barrier Effective Date or Knock-Out Barrier Effective Date occurs during the Knock-In Barrier Effective Period or the Knock-Out Barrier Effective Period, the Knock-In Barrier Effective Period End Date or the Knock-Out Barrier Effective Period End Date shall be deemed to be a Valuation Date and the Calculation Agent shall determine the level of the Index at the Knock-In Barrier Valuation Time or the Knock-Out Barrier Valuation Time as provided in the definition of "Valuation Date".

5.5 **Definitions**

"**Knock-In Barrier**" means (i) in the case of a single Index, the level of the Index and (ii) in the case of an Index Basket, the level of the Index Basket, in each case (x) specified as such in the Final Terms or (y) calculated pursuant to Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms if SPS Knock-In is specified as applicable in the Final Terms, in each case, subject to adjustment where applicable in accordance with Condition 1 and Condition 2 above.

"**Knock-In Barrier Effective Date**" means the date(s) specified as such in the relevant Final Terms, or each Trading Day during the Knock-In Barrier Effective Period.

"**Knock-In Barrier Effective Period**" means the period commencing on the Knock-In Barrier Effective Period Commencement Date (included) and ending on the Knock-In Barrier Effective Period End Date (included).

"**Knock-In Barrier Effective Period Commencement Date**" means the date specified in the relevant Final Terms or, if the Trading Day Convention for the Knock-In Barrier Effective Period Commencement Date is specified as being applicable in the Final Terms and such date is not a Trading Day, the following Trading Day.

"**Knock-In Barrier Effective Period End Date**" means the date specified in the relevant Final Terms or, if the Trading Day Convention for the Knock-In Barrier Effective Period End Date is specified as being applicable in the Final Terms and such date is not a Trading Day, the following Trading Day.

"**Knock-In Barrier Valuation Time**" means the time or period of time on any Knock-In Barrier Effective Date specified as such in the relevant Final Terms or if the relevant Final Terms do not specify a Knock-In Barrier Valuation Time, the Knock-In Barrier Valuation Time shall be the Valuation Time.

"**Knock-In Barrier Value**" means the value calculated in accordance with Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms as specified in the relevant Final Terms.

"**Knock-In Event**" means:

(a) if SPS Knock-In is specified as applicable in the relevant Final Terms, that the Knock-In Barrier Value is; or

(b) if SPS Knock-In is specified as not-applicable in the relevant Final Terms,

(i) in respect of a single Index, that the level of the Index determined by the Calculation Agent at the Knock-In Barrier Valuation Time on any Knock-In Barrier Effective Date is;

(ii) in respect of an Index Basket, that the amount determined by the Calculation Agent as being equal to the sum of the values of each Index (the value of each Index being the product of (x) the level of such Index at the Knock-In Barrier Valuation Time on any Knock-In Barrier Effective Date and (y) the applicable Weighting) is

in each case is (A) (a) "greater than", (b) "greater than or equal to", (c) "lower than" or (d) "lower than or equal to" the Knock-In Barrier or (B) "within" the Knock-In Tunnel,

in each case, as specified in the relevant Final Terms (x) on any Knock-In Barrier Effective Date, or (y) in respect of any Knock-In Barrier Effective Period, as specified in the relevant Final Terms.

"**Knock-In Tunnel**" means the tunnel specified in the relevant Final Terms, subject to adjustment where applicable as provided in Condition 1 (Market Disruption) and Condition 2 (Adjustments to the Index) of the Index Linked Note Terms.

"**Knock-Out Barrier**" means (i) in the case of a single Index, the level of the Index and (ii) in the case of an Index Basket, the level of the Index Basket, in each case (x) specified as such in the relevant Final Terms or (y) calculated pursuant to Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms if SPS Knock-Out is specified as applicable in the relevant Final Terms, in each case, subject to adjustment where applicable in accordance with Condition 1 and Condition 2 above.

"**Knock-Out Barrier Effective Date**" means the date(s) specified as such in the relevant Final Terms, or each Trading Day during the Knock-Out Barrier Effective Period.

"**Knock-Out Barrier Effective Period**" means the period commencing on the Knock-Out Barrier Effective Period Commencement Date (included) and ending on the Knock-Out Barrier Effective Period End Date (included).

"**Knock-Out Barrier Effective Period Commencement Date**" means the date specified in the relevant Final Terms or, if the Trading Day Convention for the Knock-Out Barrier Effective Period Commencement Date is specified as being applicable in the Final Terms and such date is not a Trading Day, the following Trading Day.

"**Knock-Out Barrier Effective Period End Date**" means the date specified in the relevant Final Terms or, if the Trading Day Convention for the Knock-Out Barrier Effective Period End Date is specified as being applicable in the Final Terms and such date is not a Trading Day, the following Trading Day.

"**Knock-Out Barrier Valuation Time**" means the time or period of time on any Knock-Out Barrier Effective Date specified as such in the relevant Final Terms or if the relevant Final Terms do not specify a Knock-Out Barrier Valuation Time, the Knock-Out Barrier Valuation Time shall be the Valuation Time.

"**Knock-Out Barrier Value**" means the value calculated in accordance with Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms as specified in the relevant Final Terms.

"**Knock-Out Event**" means:

(a) if SPS Knock-Out is specified as applicable in the Final Terms, the Knock-Out Barrier Value is; or

(b) if SPS Knock-Out is specified as not-applicable in the Final Terms,

(i) in respect of a single Index, that the level of the Index determined by the Calculation Agent at the Knock-Out Barrier Valuation Time on any Knock-Out Barrier Effective Date is; and

(ii) in respect of an Index Basket, that the amount determined by the Calculation Agent as being equal to the sum of the values of each Index (the value of each Index being the product of (x) the level of such Index at the Knock-Out Barrier Valuation Time on any Knock-Out Barrier Effective Date and (y) the applicable Weighting) is

in each case is (A) (a) " greater than", (b) "greater than or equal to", (c) "lower than" or (d) "lower than or equal to" the Knock-Out Barrier or (B) "within" the Knock-Out Tunnel,

in each case, as specified in the relevant Final Terms (x) on any Knock-Out Barrier Effective Date, or (y) in respect of any Knock-Out Barrier Effective Period, as specified in the relevant Final Terms.

"**Knock-Out Tunnel**" means the tunnel specified in the relevant Final Terms, subject to adjustment where applicable as provided in Condition 1 (Market Disruption) and Condition 2 (Adjustments to the Index) of the Index Linked Note Terms.

"**Weighting**" means the weighting specified in the relevant Final Terms.

## 6. AUTOMATIC EARLY REDEMPTION EVENT

If "Automatic Early Redemption Event" is specified as being applicable in the Final Terms, then unless the Notes have previously been redeemed, purchased or cancelled, if (i) on any Automatic Early Redemption Valuation Date or (ii) on each of the Automatic Early Redemption Valuation Dates in the Automatic Early Redemption Valuation Period, as specified in the relevant Final Terms, an Automatic Early Redemption Event occurs, then the Notes shall automatically be redeemed in full, and not part only, on the Automatic Early Redemption Date immediately following the Automatic Early Redemption Valuation Date or the end of the relevant Automatic Early Redemption Valuation Period, and the Early Redemption Amount payable by the Issuer on such date for the redemption of each Note shall be an amount in the currency specified in the Final Terms equal to the Automatic Early Redemption Amount.

***Definitions***

"**Automatic Early Redemption Amount**" means the amount determined by reference to

the Automatic Early Redemption Payout if specified in the relevant Final Terms and, failing which, the product of (i) the Specified Denomination of each Note and (ii) the applicable Automatic Early Redemption Rate relating to such Automatic Early Redemption Date.

"**Automatic Early Redemption Date(s)**" means the date(s) specified in the relevant Final Terms, or, if any such date is not a Business Day, the immediately succeeding Business Day, provided that no Noteholder shall be entitled to any interest or additional payment by reason of such postponement.

"**Automatic Early Redemption Event**" means:

(A) if SPS AER is specified as being applicable in the Final Terms, the SPS AER Value is; or

(B) if SPS AER is specified as being not applicable in the Final Terms,

(a) in the case of a single Index, that the level of the Index determined by the Calculation Agent at the Valuation Time on any Automatic Early Redemption Valuation Date is, and (b) in the case of an Index Basket, that the amount determined by the Calculation Agent being equal to the sum of the values of each Index (the value of an Index being the product of (x) the level of such Index as determined by the Calculation Agent at the Valuation Time on any Automatic Early Redemption Valuation Date, and (y) of the applicable Weighting) is, in each case,

(i) "greater than", (ii) "greater than or equal to", (iii) "lower than" or (iv) "lower than or equal to" the Automatic Early Redemption Level (specified in the Final Terms) as specified in the relevant Final Terms (x) on any Automatic Early Redemption Valuation Date, or (y) on each Automatic Early Redemption Valuation Date(s) falling in an Automatic Early Redemption Valuation Period, as specified in the relevant Final Terms.

"**Automatic Early Redemption Level**" means (i) in the case of a single Index, the level of the Index, and (ii) in the case of an Index Basket, the level of the Index Basket, in each case (x) specified as such in the relevant Final Terms (y) or calculated pursuant to Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms, if SPS AER is specified as being applicable in the Final Terms, all subject to the "Adjustments to the Index" specified in Condition 2 above.

"**Automatic Early Redemption Rate**" means, in respect of an Automatic Early Redemption Date, (x) the rate specified as such, (y) or calculated pursuant to Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms if SPS AER is specified as being applicable, in each case as specified in the relevant Final Terms.

"**Automatic Early Redemption Valuation Date(s)**" means the date(s) specified as such in the relevant Final Terms or, if any such date is not a Trading Day, the following Trading Day unless, in the opinion of the Calculation Agent, a Disruption Event occurs on such date, in which case, the corresponding provisions in the definition "Valuation Date" shall apply *mutatis mutandis* as if references in such provisions to "Valuation Date" were instead to "Automatic Early Redemption Valuation Date".

"**Automatic Early Redemption Valuation Period**" means the period as specified in the relevant Final Terms.

"**SPS AER Value**" means the value calculated in accordance with Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms as specified in the relevant Final Terms.

7. **DEFINITIONS**

"**Additional Disruption Event**" means any Change in Law, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case if specified as being applicable in the relevant Final Terms.

"**Affiliate**" means in respect of a company (the "**First Company**"), any company controlled, directly or indirectly, by the First Company, any company which controls, directly or indirectly, the First Company or any company directly or indirectly controlled by the same company as the First Company. For the purposes of this definition, "control" means the holding of a majority of the voting rights and/or share capital in a company.

"**Averaging Date**" means each date specified as an Averaging date in the relevant Final Terms or, if any such date is not a Trading Day, the immediately succeeding Trading Day unless, in the opinion of the Calculation Agent such day is a Disrupted Day, in which case:

(a) if "**Omission**" is specified as being applicable in the Final Terms, then such date shall be deemed not to be a relevant Averaging date for the purposes of determining the relevant Settlement Price. If through the operation of this provision, no Averaging date would occur, then the provisions in the definition of "Valuation Date" shall apply for the purpose of determining the relevant level, price or amount on the final Averaging date as if such final Averaging date were a Valuation Date that was a Disrupted Day; or

(b) if "**Postponement**" is specified as being applicable in the Final Terms, then the provisions in the definition of "Valuation Date" shall apply for the purpose of determining the relevant level, price or amount on the relevant Averaging date as if such Averaging date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, such 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 being applicable in the relevant Final Terms then:

(i) in the case of Notes which are Index Linked Notes (Single Index), the Averaging date shall be the next following Valid Date (as defined below). If the next following Valid Date has not occurred for a number of consecutive Trading Days equal to the Maximum Number of Disrupted Days immediately following the original date which, but for the occurrence of another Averaging date or Disrupted Day, would have been the final Averaging date, then (A) such last consecutive Trading Day shall be deemed to be the Averaging date (irrespective of whether such Trading Day is already an Averaging date), and (B) the Calculation Agent shall determine the applicable level or price for the relevant Averaging date in accordance with paragraph (a)(b) of the definition "Valuation Date" below;

(ii) in the case of Notes which are Index Linked Notes (Index Basket), the Averaging date for each Index not affected by the occurrence of a Disrupted Day shall be the initially scheduled Averaging date (the "**Scheduled Averaging date**") and the Averaging date for an Index affected by the occurrence of a Disrupted Day shall be the next following Valid Date for the relevant Index. If the next following Valid Date for such Index has not occurred for a number of consecutive Trading Days equal to the Maximum Number of Disrupted Days immediately following the original date which, but for the occurrence of another Averaging date or Disrupted Day, would have been the final Averaging date, then (A) such last Trading Day shall be

deemed to be the Averaging date (irrespective of whether such Trading Day is already an Averaging date) for the relevant Index, and (B) the Calculation Agent shall determine the applicable level, price or amount for the relevant Averaging date in accordance with paragraph (b)(ii) of the definition "Valuation Date" below; and

(iii) for the purposes of the Index Linked Note Terms, "**Valid Date**" means a Trading Day which is not a Disrupted Day and on which no other Averaging date occurs or is deemed to occur.

"**Change in Law**" means that, on or after the Trade Date (included) (as specified in the relevant Final Terms) due to (A) the adoption of, or any change in, any applicable law or regulation (including, without limitation, any law and/or regulation relating to tax or to solvency and/or capital adequacy requirements), (B) the promulgation of, or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction, of, any applicable law or regulation (including any action taken by a taxing authority or financial supervisory authority), or (C) the combined effect of any of the events described in (A) and (B):

(a) it has become illegal for the Issuer or any of its Affiliates, or any counterparty of the Issuer or any of its Affiliates under any hedging transaction relating to the Notes, to hold, acquire or dispose of any hedging position in respect of such Notes; or

(b) the Issuer would incur a materially increased cost (including, without limitation, due to any tax, solvency or capital adequacy requirement) in respect of maintaining the Notes or the holding, acquisition or disposal of any hedging position in respect of an Index.

"**Clearing System**" means the principal domestic clearing system normally used for settling transactions on the relevant securities.

"**Clearing System Day**" means, in respect of a Clearing System, a day on which such Clearing System is (or would, but for the occurrence of an event rendering it impossible for the Clearing System to settle transactions on a relevant security, have been) open for acceptance and execution of settlement instructions.

"**Composite Index**" means an index based on a universe of securities listed on different exchanges, specified as such in the relevant Final Terms, or if not specified, any index deemed as such by the Calculation Agent.

"**Composite Index Component**" means, in respect of a Composite Index, each security in such Index.

"**Cut-Off Date**" means, in respect of a Determination Date, three Business Days prior to such Determination Date, unless provided otherwise in the relevant Final Terms.

"**Determination Date(s)**" means the Coupon Determination Date and/or the Determination Date(s) specified in the relevant Final Terms.

"**Disrupted Day**" means:

(a) in the case of a Composite Index, a Trading Day on which: (i) the Index Sponsor fails to publish the level of the Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred; and

(b) in the case of an Index which is not a Composite Index, a Trading Day on which (i) the relevant Exchange and/or any Related Exchange fails to open for trading during its/their regular trading session or (ii) a Market Disruption Event has occurred.

"**Early Closure**" means:

(a) in the case of a Composite Index, the closure, on any Exchange Business Day on the Exchange on which a Composite Index Component is traded or of the Related Exchange prior to its Scheduled Closing Time unless such early closure has been announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the relevant Exchange or Related Exchange for execution at the Valuation Time on such Exchange Business Day; and

(b) in the case of an Index which is not a Composite Index, the closure, on any Exchange Business Day, of any Exchange on which securities whose value represents 20% or more (individually or collectively) of the level of such Index are traded or of any Related Exchange prior to its Scheduled Closing Time unless such early closure has been announced by such Exchange or Related Exchange, at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the relevant Exchange or the Related Exchange for execution at the Valuation Time on such Exchange Business Day.

"**Exchange**" means:

(a) in the case of a Composite Index, in respect of each Composite Index Component, the principal exchange on which such Composite Index Component is traded, as determined by the Calculation Agent; and

(b) in the case of an Index which is not a Composite Index, each exchange or quotation system specified for such Index in the relevant Final Terms, any successor exchange or quotation system or any substitute exchange or quotation system to which trading in securities comprised in such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities comprised in such Index on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means (i) in the case of a single Index, an Exchange Business Day (Single Index Basis) or (ii) in the case of an Index Basket, (a) an Exchange Business Day (All Indices Basis), or (b) an Exchange Business Day (Per Index Basis), in each case as specified in the relevant Final Terms, provided however that if no such basis is specified in the relevant Final Terms, Exchange Business Day (All Indices Basis) shall apply.

"**Exchange Business Day (All Indices Basis)**" means a Trading Day on which (i) in respect of all Indices other than Composite Indices, each Exchange and each Related Exchange are open for trading during their respective regular trading sessions for such Indices, notwithstanding that such Exchange or Related Exchange closes prior to its Scheduled Closing Time and (ii) in respect of Composite Indices, (a) the Index Sponsor publishes the level of such Composite Indices and (b) each Related Exchange (where applicable) is open for trading, during its regular trading session for such Composite Indices, notwithstanding that such Related Exchange closes prior to its Scheduled Closing Time.

"**Exchange Business Day (Per Index Basis)**" means:

(a) in the case of a Composite Index, a Trading Day on which (i) the Index Sponsor publishes the level of such Composite Index; and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding that such Related Exchange closes prior to its Scheduled Closing Time; and

(b) in other cases, a Trading Day on which the relevant Exchange and the relevant Related Exchange for such Index are open for trading during their respective regular trading sessions, notwithstanding that such Exchange or Related Exchange closes prior to its Scheduled Closing Time.

"**Exchange Business Day (Single Index Basis)**" means a Trading Day on which (i) in respect of an Index other than a Composite Index, the relevant Exchange and Related Exchange (where applicable), are open for trading during their regular trading session, notwithstanding that such Exchange or Related Exchange closes prior to its Scheduled Closing Time and (ii) in respect of a Composite Index, (a) the Index Sponsor publishes the level of such Composite Index and (b) the relevant Related Exchange, if any, is open for trading during its regular trading session for such Composite Index, notwithstanding that such Related Exchange closes prior to its Scheduled Closing Time.

"**Exchange Disruption**" means:

(a) in the case of a Composite Index, an event (other than an Early Closure) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (A) any Composite Index Component on the relevant Exchange for such Composite Index Component, or (B) futures contracts or options contracts relating to such Index on the Related Exchange; and

(b) in the case of an Index which is not a Composite Index, an event (other than an Early Closure) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values, on the relevant Exchange(s), for securities whose value represents 20% or more (individually or collectively) of the level of the relevant Index, or (B) to effect transactions in, or obtain market values for, futures contracts or options contracts relating to such Index on any relevant Related Exchange.

"**Hedging Disruption**" means that the Issuer and/or any of its Affiliates or any counterparty of the Issuer or any of its Affiliates under any hedging transaction relating to the Notes is unable, despite its reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or forward contract(s) or options contract(s) that it deems necessary to hedge the risks assumed by the Issuer (including but without limitation the equity price risk, foreign exchange risk or any other relevant price risk) in relation to issuing the Notes and performing its obligations under the Notes, or (B) to freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or forward contract(s) or options contract(s) or any hedging position in respect of an Index or the Notes.

"**Hedging Shares**" means the number of securities comprised in an Index that the Calculation Agent deems necessary for the Issuer and/or any of its Affiliates to hedge the equity or other price risk of entering into and performing its obligations under the Notes.

"**Increased Cost of Hedging**" means that the Issuer would incur a materially increased (as compared with the circumstances existing on the Trade Date) amount of tax, duty, expense, cost 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 risk (including, but without limitation, the equity price risk, foreign exchange risk and interest rate risk) of issuing the Notes and performing its obligations under the Notes or to (B) realise, recover, remit, receive, repatriate or transfer the proceeds of any such transactions or assets, 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 subsidiaries shall not be deemed an Increased Cost of Hedging.

"**Increased Cost of Stock Borrow**" means that the Issuer and/or any of its Affiliates or any counterparty of the Issuer or any of its Affiliates under any hedging transaction relating to the Notes would incur a rate to borrow any Stock comprised in an Index that is greater than Initial Stock Loan Rate.

"**Index**" and "**Indices**" mean, subject to adjustment in accordance with the Index Linked Note Terms, the index or indices specified in the relevant Final Terms and related expressions shall be construed accordingly.

"**Index Basket**" means (i) a basket comprising each Index specified in the relevant Final Terms assigned with the weightings specified in the Final Terms or (ii) a Relative Performance Basket.

"**Index Correction Period**" means (i) the period specified in the relevant Final Terms, or (ii) if no period is specified, (a) a Settlement Cycle, in respect of an Index which is not a Composite Index and (b) five Exchange Business Days in respect of a Composite Index, in each case following the initial date of publication of the Index.

"**Index Sponsor**" means, in respect of an Index, the company or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, relating to such Index and (b) publishes (directly or through an agent) the level of such Index regularly during each Trading Day, and which, on the Issue Date is the index sponsor specified for such Index in the relevant Final Terms.

"**Initial Stock Loan Rate**" means, in respect of a Composite Index Component, the initial stock loan rate specified for such security in the relevant Final Terms.

"**Loss of Stock Borrow**" means that the Issuer and/or any Affiliate or any counterparty of the Issuer or any of its Affiliates under any hedging transaction relating to the Notes is unable, after using reasonable efforts, to borrow (or maintain a borrowing of) any component security 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.

"**Maximum Number of Disrupted Days**" means eight (8) Trading Days or any other number of Trading Days specified in the relevant Final Terms.

"**Maximum Stock Loan Rate**" means, in respect of a Composite Index Component, the maximum stock loan rate specified in the relevant Final Terms.

"**Observation Date**" means each date specified as such in the relevant Final Terms, or if any such date is not a Trading Day, the immediately succeeding Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If 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 "Averaging date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging date" were instead to "Observation Date".

"**Observation Period**" means the period specified as such in the relevant Final Terms.

"**Related Exchange**" means, in respect of an Index, each exchange or quotation system on which futures contracts or options contracts relating to such Index are traded, or each exchange or quotation system specified for such Index in the relevant 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 Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided however that if "All Exchanges" is specified as Related Exchange in the relevant Final Terms, "**Related Exchange**" shall mean each exchange or quotation system on which trading has a material effect (as determined by the Calculation Agent) on the market as a whole for futures and options contracts on such Index.

"**Relative Performance Basket**" means a basket comprising the Indices specified in the relevant Final Terms where no weighting shall be applicable and where the Final Redemption Amount shall be determined by reference to the Index which is either (i) the best performing, (ii) the worst performing, or (iii) by reference to any other measure of performance applied to the Indices, in each case as specified in the relevant Final Terms.

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and a Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on the relevant Trading Day, without regard to after-hours or any other trading outside of the regular trading sessions, subject as provided in "Valuation Time" below.

"**Scheduled Strike Date**" means any initial date which, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

"**Scheduled Valuation Date**" means any initial date which, but for the occurrence of the event causing the Disrupted Day, would have been a Valuation Date.

"**Screen Page**" means the page specified in the relevant Final Terms, or any successor page or service.

"**Settlement Cycle**" means, in respect of an Index, the period equal to the number of Clearing System Days following a trade in the Composite Index Components on the Exchange (or in the case of an Index for which more than one Exchange is relevant, the longest of such periods) in which settlement will customarily occur according to the rules of such Exchange.

"**Settlement Price**" means subject as provided in the definition "Strike Date", "Averaging date", "Observation Date" or "Valuation Date", as the case may be:

(a) in the case of Index Linked Notes (Single Index), (1) an amount equal to the official closing level of the Index or Composite Index, as the case may be, as determined by the Calculation Agent or (2) if such option is selected in the relevant Final Terms, an amount equal to the level of the Index or Composite Index as determined by the Calculation Agent at the Valuation Time on the Averaging Date or otherwise on the applicable Settlement Price Date; and

(b) in the case of Index Linked Notes (Index Basket) and in respect of each Index comprised in the Index Basket, (1) an amount equal to the official closing level of the Index or Composite Index, as the case may be, as determined by the Calculation Agent or (2) if such option is selected in the relevant Final Terms, an amount equal to the level of the Index or Composite Index as determined by the Calculation Agent at the Valuation Time on the applicable Averaging date if the reference "Averaging" appears in the relevant Final Terms or otherwise at the Valuation Time on the

applicable Settlement Price Date and, in each case, multiplied by the applicable Weighting.

"**Settlement Price Date**" means the Strike Date, an Observation Date or the Valuation Date, as the case may be.

"**Strike Date**" means the Strike Date specified in the relevant Final Terms or, if such day is not a Trading Day, the immediately succeeding 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 Index Linked Notes (Single Index), the Strike Date shall be the immediately succeeding Trading Day which is not a Disrupted Day, unless each of the Trading Days during a period equal to the Maximum Number of Disrupted Days immediately following the Scheduled Strike Date is a Disrupted Day. In such case, (i) the last Trading Day in such period shall be deemed to be the Strike Date, irrespective of whether such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the applicable level or price by determining the level of the Index at the Valuation Time on the last Trading Day of such period in accordance with the latest formula and the latest method for calculating the Index in effect prior to the occurrence of the first Disrupted Day, using the price traded or quoted on the Exchange at the Valuation Time on such last Trading Day for each security comprised in the Index (or, if an event causing a Disrupted Day has occurred in respect of a security on such last Trading Day, its good faith estimate of the value of the relevant security at the Valuation Time on such last Trading Day); or

(b) in the case of Index Linked Notes (Index Basket), the Strike Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Strike Date, and the Strike Date for each Index (each an "**Affected Index**") affected by the occurrence of a Disrupted Day shall be the next following Trading Day which is not an Affected Index Disrupted Day, unless each of the Trading Days during a period equal to the Maximum Number of Disrupted Days immediately following the Scheduled Strike Date is a Disrupted Day for the Affected Index. In such case, (i) the last Trading Day in such period shall be deemed to be the Strike Date for the Affected Index, irrespective of whether such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the applicable level on price using for the Affected Index, the level or, as the case may be, the value of such Affected Index on the basis of the level of the relevant Index at the Valuation Time on the last Trading Day in the period in accordance with the latest formula and latest method for calculating such Index in effect prior to the occurrence of the first Disrupted Day using the price traded or quoted on the Exchange at the Valuation Time on the last Trading Day in the period for each security comprised in the Index (or, if an event causing a Disrupted Day has occurred in respect of a security on such last consecutive Trading Day, its good faith estimate of the value of the relevant security at the Valuation Time on such last Trading Day) and otherwise, in accordance with the provisions above.

"**Strike Period**" means the period specified as such in the relevant Final Terms.

"**Trading Day**" means either (i) in the case of a single Index, Trading Day (Single Index Basis) or (ii) in the case of an Index Basket, (a) Trading Day (All Indices Basis) or (b) Trading Day (Per Index Basis), in each case as specified in the relevant Final Terms, provided however that if no such basis is specified in the relevant Final Terms, Trading Day (All Indices Basis) shall apply.

"**Trading Day (All Indices Basis)**" means (i) in respect of an Index which is not a Composite Index, a day on which each Exchange and each Related Exchange relating to

such Index must be open for trading during its/their respective regular trading session(s), and (ii) in respect of a Composite Index, a day on which (a) the Index Sponsor is due to publish the level of such Composite Index and (b) each Related Exchange is due to be open for trading during its regular trading session for such Composite Index.

"**Trading Day (Per Index Basis)**" means:

(a) in respect of a Composite Index a day on which (i) the Index Sponsor is due to publish the level of such Index; and (ii) the Related Exchange is due to be open for trading during its regular trading session; and

(b) in all other cases, a day on which the relevant Exchange and the relevant Related Exchange for such Index are due to be open for trading during its/their respective regular trading session(s).

"**Trading Day (Single Index Basis)**" means a day on which (i) in respect of an Index which is not a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, must be open for trading during its/their respective regular trading session(s), and (ii) in respect of a Composite Index, (a) the relevant Index Sponsor is due to publish the level of such Composite Index and (b) the relevant Related Exchange, if any, is due to be open for trading during its regular trading session for such Composite Index.

"**Trading Disruption**" means:

(a) in the case of a Composite Index, any suspension or limitation on trading imposed by the Exchange or the relevant Related Exchange or any other person, whether by reason of price fluctuations exceeding limits permitted by the Exchange or the relevant Related Exchange or otherwise (i) relating to a Composite Index Component on the relevant Exchange or (ii) concerning futures contracts or options contracts relating to such Index on the Related Exchange; and

(b) in the case of an Index which is not a Composite Index, any suspension or limitation on trading imposed by the Exchange or the relevant Related Exchange or any other person, whether by reason of price fluctuations exceeding limits permitted by the Exchange or the relevant Related Exchange or otherwise (a) relating to securities representing twenty per cent (20%) or more (individually or collectively) of the level of such Index on any relevant Exchange or (b) concerning futures contracts or options contracts relating to such Index on any relevant Related Exchange.

"**Valuation Date**" means the Interest Valuation Date and/or the Redemption Valuation Date, as the case may be, specified in the relevant Final Terms or, if such day is not a Trading Day, the immediately succeeding 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 Index Linked Notes (Single Index), the Valuation Date shall be the next following Trading Day which is not a Disrupted Day, unless each of the Trading Days during a period equal to the Maximum Number of Disrupted Days immediately following the Scheduled Valuation Date is a Disrupted Day. In such case, (i) such last Trading Day shall be deemed to be the Valuation Date, irrespective of whether such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price by determining the level of the Index at the Valuation Time on such last Trading Day in accordance with the latest formula and latest method for calculating the Index in effect prior to the occurrence of the first Disrupted Day, using the price traded or quoted on the Exchange at the Valuation Time on such last Trading Day for each security comprised in the Index (or, if an event causing a Disrupted Day has occurred in respect of a security on such last Trading Day, its

good faith estimate of the value of the relevant security at the Valuation Time on such last Trading Day); or

(b) in the case of Index Linked Notes (Index Basket), 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 (each an "**Affected Index**") by the occurrence of a Disrupted Day shall be the next following Trading Day which is not an Affected Index Disrupted Day unless each of the Trading Days during a period equal to the Maximum Number of Disrupted Days immediately following the Scheduled Valuation Date is a Disrupted Day for the Affected Index. In such case, (i) such last Trading Day shall be deemed to be the Valuation Date for the Affected Index, irrespective of whether such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price using, for the Affected Index, the level or value as the case may be, determined by using the level of such Index at the Valuation Time on such last Trading Day in accordance with the latest formula and latest method for calculating such Index in effect prior to the occurrence of the first Disrupted Day using the price traded or quoted on the Exchange at the Valuation Time on such last Trading Day for each security comprised in the Index (or, if an event causing a Disrupted Day has occurred in respect of a security on such last Trading Day, its good faith estimate of the value of the relevant security at the Valuation Time on such last Trading Day) and otherwise as provided above.

"**Valuation Time**" means:

(a) the Interest Valuation Time or the Valuation Time, as the case may be, specified in the relevant Final Terms; or

(b) if not specified in the relevant Final Terms:

(i) in the case of a Composite Index, means for such Index: (i) for the purpose of determining the occurrence of a Market Disruption Event: (a) in respect of a Composite Index Component, the Scheduled Closing Time on the Exchange for such Composite Index Component, and (b) in respect of futures contracts or options contracts on the Index, the close of trading on the Related Exchange; and (ii) in all other cases, the time at which the official closing level of the Index is calculated and published by the Index Sponsor; or

(ii) in the case of an Index which is not a Composite Index, means the Scheduled Closing Time on the Exchange on the relevant date. If the Exchange closes prior to its Scheduled Closing Time and the specified Interest Valuation Time or the Valuation Time, as the case may be, is after the actual closing time for its regular trading session, then the Interest Valuation Time or the Valuation Time, as the case may be, shall be such actual closing time.

## 8. STRATEGY INDEX

Conditions 9 to 14 shall apply if "Strategy Index" is specified as being applicable in the Final Terms. In the event of conflict between the provisions of Conditions 9 to 14 and the other Index Linked Note Terms, Conditions 9 to 14 shall prevail.

## 9. ADJUSTMENTS TO A STRATEGY INDEX AND STRATEGY INDEX DISRUPTION

### 9.1 A Successor Index Sponsor calculates and announces a Successor Strategy Index

If a Strategy Index (i) is not calculated and announced by the Index Sponsor but is calculated and published by a successor to the Index Sponsor (the "**Successor Index Sponsor**") acceptable to the Calculation Agent, or (ii) is replaced by a successor Strategy

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 Strategy Index, then in each case such Strategy Index (the "**Successor Strategy Index**") shall be deemed to be the Strategy Index.

9.2 **Strategy Index Modification, Strategy Index Cancellation and Strategy Index Disruption**

If (i) at any time before the last Valuation Date, last Observation Date or last Averaging date (included), the Index Sponsor or (where applicable) the Successor Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a Strategy Index or, in any other way materially modifies that Strategy Index (other than a modification prescribed in that formula or method to maintain that Strategy Index in the event of changes in constituent stock and capitalisation or in contracts or commodities or other routine events) (a "**Strategy Index Modification**"), or permanently cancels a Strategy Index without providing a Successor Strategy Index (a "**Strategy Index Cancellation**"), or (ii) on any Valuation Date, Observation Date, or Averaging date, the Index Sponsor or (if applicable) the Successor Index Sponsor ceases to calculate and/or publish a Strategy Index or such date is not a Strategy Index Business Day (a "**Strategy Index Disruption**" and, together with Strategy Index Modification and Strategy Index Cancellation, each a "**Strategy Index Adjustment Event**"), then:

(a) in the case of Strategy Index Linked Notes (Single Strategy Index) where Scheduled Strategy Index Business Day (Single Strategy Index Basis) is specified as being applicable in the relevant Final Terms, then:

(i) if the Strategy Index Adjustment Event is a Strategy Index Disruption which occurs or subsists on the last Valuation Date, last Averaging date or last Observation Date, then such Valuation Date, Averaging date or Observation Date, as the case may be, shall be the next Scheduled Strategy Index Business Day following that on which any Strategy Index Disruption has ceased to exist, unless there is a Strategy Index Disruption on each Scheduled Strategy Index Business Day during a period equal to the Maximum Number of Disrupted Days immediately following the scheduled Valuation Date, Averaging date or Observation Date, as the case may be, and in such case the last Scheduled Strategy Index Business Day shall be deemed to be the Valuation Date, Averaging date or Observation Date, as the case may be, irrespective of the Strategy Index Disruption. The Calculation Agent shall determine the Settlement Price using reasonable efforts to calculate the level of the Strategy Index at the Valuation Time on such last Scheduled Strategy Index Business Day in accordance with the latest formula and method for calculating the Strategy Index in effect prior to the occurrence of the Strategy Index Disruption and using its good faith estimate of the value of the Strategy Index components;

(ii) following a Strategy Index Modification or Strategy Index Cancellation at any time or a Strategy Index Disruption (which in this case occurs or exists on the Strike Date, an Averaging date (other than the last Averaging date), an Observation Date (other than the last Observation Date) or a Valuation Date (other than the last Valuation Date), the Calculation Agent shall determine whether such Strategy Index Adjustment Event has a material effect on the Notes, and in such case:

(A) if the Strategy Index Adjustment Event is a Strategy Index Disruption which occurs or exists on the Strike Date, an Averaging date or an Observation Date, the Calculation Agent may determine that the relevant Strike Date, Averaging date or Observation Date, as the case

may be, shall be the next following Scheduled Strategy Index Business Day (in the case of a Strike Date) or Valid Date (in the case of an Averaging date or Observation Date, as the case may be), unless there is a Strategy Index Disruption on each Scheduled Strategy Index Business Day during a period equal to the Maximum Number of Disrupted Days immediately following the scheduled Strike Date, Averaging date or Observation Date, as the case may be. In such case, the Calculation Agent may decide that such last Scheduled Strategy Index Business Day shall be deemed to be the Strike Date, Averaging date or Observation Date, as the case may be (ignoring the fact that, in the case of an Averaging date or Observation Date, such last Scheduled Strategy Index Business Day is already an Averaging date or Observation Date, as the case may be) and may determine the Settlement Price using reasonable efforts to calculate a level for the Strategy Index at the Valuation Time on such last Scheduled Strategy Index Business Day in accordance with the latest formula and method for calculating the Strategy Index in effect prior to the occurrence of the Strategy Index Disruption and using its good faith estimate of the value of the Strategy Index components; or

(B) the Calculation Agent may use reasonable efforts to select a successor index with a substantially similar strategy to that of the original Strategy Index and, once such Index has been selected, the Calculation Agent shall promptly notify the Noteholders; such index shall become the Successor Strategy Index and shall be deemed to be the "Strategy Index" for the purposes of the Notes and the Calculation Agent shall, to the extent possible and if necessary, make adjustments to the Terms and Conditions of the Notes and the relevant Final Terms to take account of the Strategy Index Adjustment Event; or

(C) the Calculation Agent may determine any appropriate adjustment to any amount payable under the Notes and the effective date of such adjustment and, to the extent possible, adjust the Terms and Conditions of the Notes and the relevant Final Terms accordingly to take account of the Strategy Index Adjustment Event; or

(D) unless "Deferred Redemption following a Strategy Index Adjustment Event" is specified as being applicable in the relevant Final Terms, the Calculation Agent may request, by notice to the Issuer, that the Issuer redeem the Notes. The Issuer shall redeem the Notes, on the early redemption date notified to the Noteholders, at their market value taking into account the Strategy Index Adjustment Event, less the cost of unwinding any underlying hedging arrangements (the "**Strategy Index Adjustment Amount**") as calculated by the Calculation Agent as soon as possible after the Strategy Index Adjustment Event has occurred (the "**Strategy Index Adjustment Amount Determination Date**"). Payment shall be made in the manner notified to the Noteholders in accordance with Condition 15 of the Terms and Conditions of the Notes; or

(E) if "Deferred Redemption following a Strategy Index Adjustment Event" is specified as being applicable in the relevant Final Terms, the Calculation Agent shall calculate the Strategy Index Adjustment Amount on the Strategy Index Adjustment Amount Determination Date and notify the Issuer thereof. The Issuer shall, on the Maturity Date, redeem each Note in an amount calculated by the Calculation Agent

equal to the Strategy Index Adjustment Amount, together with interest accrued as from the Strategy Index Adjustment Amount Determination Date (included) up to the Maturity Date (excluded) at a rate specified in the relevant Final Terms or if no such rate is specified in the relevant Final Terms, no amount of additional interest shall be payable; or

(F) in the case of a Strategy Index Modification which occurs on the last Valuation Date, last Averaging date or last Observation Date only, the Calculation Agent may elect to calculate the level of the Strategy Index using, instead of a published level for the Strategy Index on the Valuation Date, Averaging date or Observation Date as the case may be, the level of the Strategy Index on such date determined by the Calculation Agent in accordance with the latest formula and method for calculating the Strategy Index in effect prior to the Strategy Index Modification, but using only those components comprised in the Strategy Index before the Strategy Index Modification.

(b) in the case of Strategy Index Linked Notes (Strategy Index Basket) where Scheduled Strategy Index Business Day (All Strategy Indices Basis) is specified as being applicable in the relevant Final Terms:

(i) if the Strategy Index Adjustment Event is a Strategy Index Disruption which occurs or exists in respect of a Strategy Index (each an "**Affected Strategy Index**") on the last Valuation Date, last Averaging date or last Observation Date, then such Valuation Date, Averaging date or Observation Date, as the case may be, in respect of all Strategy Indices in the Basket shall be the next Scheduled Strategy Index Business Day following that on which any Strategy Index Disruption has ceased to exist in respect of a Strategy Index in the Basket, unless there is a Strategy Index Disruption in respect of any Strategy Indices in the Basket on each of the Scheduled Strategy Index Business Days during a period equal to the Maximum Number of Disrupted Days immediately following the scheduled Valuation Date, Averaging date or Observation Date, as the case may be, and in such case such last Scheduled Strategy Index Business Day shall be deemed to be the Valuation Date, Averaging date or Observation Date, as the case may be, for all of the Strategy Indices in the Basket, irrespective of the Strategy Index Disruption in respect of an Affected Strategy Index. The Calculation Agent shall determine the Settlement Price (x) using in respect of a Strategy Index which is not an Affected Strategy Index, the method described in part (a) of the definition "Settlement Price" in Condition 14 and (y) in respect of a Strategy Index in the Basket which is an Affected Strategy Index, by making reasonable efforts to calculate the level of the relevant Strategy Index at the Valuation Time on such last consecutive Scheduled Strategy Index Business Day in accordance with the latest formula and method for calculating the relevant Strategy Index in effect prior to the occurrence of the Strategy Index Disruption and using its good faith estimate of the value of the Strategy Index components;

(ii) following any Strategy Index Modification or Strategy Index Cancellation at any time or a Strategy Index Disruption which in this case occurs or exists on the Strike Date, an Averaging date (other than the last Averaging date), an Observation Date (other than the last Observation Date) or a Valuation Date (other than the last Valuation Date), the Calculation Agent shall determine whether such Strategy Index Adjustment Event has a material effect on the Notes, and in such case:

(A) if the Strategy Index Adjustment Event is a Strategy Index Disruption which occurs or exists on the Strike Date, an Averaging date or an Observation Date, the Calculation Agent may determine that the Strike Date, or relevant Averaging date or relevant Observation Date, as the case may be, in respect of all Strategy Indices in the Basket, shall be the next Scheduled Strategy Index Business Day (in the case of the Strike Date) or the Valid Date (in the case of an Averaging date or Observation Date, as the case may be) following that on which any Strategy Index Disruption has ceased to exist for any Strategy Index (each an "**Affected Strategy Index**") comprised in the Basket, unless there is a Strategy Index Disruption on each of the Scheduled Strategy Index Business Days during a period equal to the Maximum Number of Disrupted Days immediately following the scheduled Strike Date, Averaging date or Observation Date, as the case may be, in which case the Calculation Agent may determine that such last Scheduled Strategy Index Business Day shall be deemed to be the Strike Date, Averaging date or Observation Date, as the case may be (ignoring the fact that, in the case of an Averaging date or Observation Date, such last Scheduled Strategy Index Business Day is already an Averaging date or Observation Date, as the case may be) for all Strategy Indices in the basket. The Calculation Agent may determine the Settlement Price (x) using in respect of a Strategy Index in the Basket which is not an Affected Strategy Index, the method described in part (a) of the definition "Settlement Price" in Condition 14 (Definitions) below and (y) in respect of a Strategy Index in the Basket which is an Affected Strategy Index, by making reasonable efforts to calculate the level of the relevant Strategy Index at the Valuation Time on such last Scheduled Strategy Index Business Day in accordance with the latest formula and method for calculating the relevant Strategy Index in effect prior to the occurrence of the Strategy Index Disruption and using its good faith estimate of the value of the Strategy Index components; or

(B) the Calculation Agent may use reasonable efforts to select a successor index with a strategy substantially similar to that of the initial Strategy Index and, once such Index has been selected, the Calculation Agent shall promptly give notice thereof to the Noteholders and such index shall become the Successor Strategy Index and shall be deemed to be a "Strategy Index" for the purposes of the Notes and the Calculation Agent shall, to the extent possible and if necessary, make adjustments to the Terms and Conditions of the Notes and the relevant Final Terms to take account of the Strategy Index Adjustment Event; or

(C) the Calculation Agent may determine any appropriate adjustment to any amount payable under the Notes and the effective date of such adjustment and, to the extent possible, adjust the Terms and Conditions of the Notes and the relevant Final Terms accordingly to take account of the Strategy Index Adjustment Event; or

(D) unless "Deferred Redemption following a Strategy Index Adjustment Event" is specified as being applicable in the relevant Final Terms, the Calculation Agent may request, by notice to the Issuer, that the Issuer redeem the Notes. The Issuer shall redeem the Notes, on the early redemption date notified to the Noteholders, at their market value taking into account the Strategy Index Adjustment Event, less the cost of unwinding any underlying hedging arrangements (the "**Strategy Index Adjustment Amount**") as calculated by the Calculation Agent

as soon as possible after the Strategy Index Adjustment Event has occurred (the "**Strategy Index Adjustment Amount Determination Date**"). Payment shall be made in the manner notified to the Noteholders in accordance with Condition 15 of the Terms and Conditions of the Notes; or

(E) if "Deferred Redemption following a Strategy Index Adjustment Event" is specified as being applicable in the relevant Final Terms, the Calculation Agent shall calculate the Strategy Index Adjustment Amount on the Strategy Index Adjustment Amount Determination Date and notify the Issuer thereof. The Issuer shall, on the Maturity Date, redeem each Note in an amount calculated by the Calculation Agent equal to the Strategy Index Adjustment Amount, together with interest accrued as from the Strategy Index Adjustment Amount Determination Date (included) up to the Maturity Date (excluded) at a rate specified in the relevant Final Terms, or if no such rate is specified in the relevant Final Terms, no amount of additional interest shall be payable; or

(F) in the case of a Strategy Index Modification which occurs in respect of a Strategy Index in the Basket on the last Valuation Date, last Averaging date or last Observation Date only, the Calculation Agent may elect to calculate the level of such Strategy Index using, instead of a published level for the Strategy Index on the Valuation Date, Averaging date or Observation Date as the case may be, the level of the Strategy Index on such date determined by the Calculation Agent in accordance with the latest formula and method for calculating the Strategy Index in effect prior to the Strategy Index Modification, but using only those components comprised in the Strategy Index before the Strategy Index Modification.

(c) in the case of Strategy Index Linked Notes (Strategy Index Basket) where Scheduled Strategy Index Business Day (Per Strategy Index Basis) is specified as being applicable in the relevant Final Terms, then:

(i) if the Strategy Index Adjustment Event is a Strategy Index Disruption which occurs or exists on the last Valuation Date, last Averaging date or last Observation Date, then the Valuation Date, Averaging date or Observation Date, as the case may be, for each Strategy Index not affected by the occurrence of the Strategy Index Disruption shall be the last scheduled Valuation Date, Averaging date or Observation Date as the case may be, and the Valuation Date, Averaging date or Observation Date, as the case may be, for each Strategy Index in the Basket affected by the Strategy Index Disruption (each an "**Affected Strategy Index**") shall be the next Scheduled Strategy Index Business Day following that on which any Strategy Index Disruption has ceased to exist for such Affected Strategy Index, unless there is a Strategy Index Disruption on each Scheduled Strategy Index Business Day during a period equal to the Maximum Number of Disrupted Days immediately following the scheduled Valuation Date, Averaging date or Observation Date, as the case may be, and in such case such last consecutive Scheduled Strategy Index Business Day shall be deemed to be the Valuation Date, Averaging date or Observation Date, as the case may be, for the relevant Affected Strategy Index. The Calculation Agent shall determine the Settlement Price by using reasonable efforts to determine the level of the relevant Affected Strategy Index at the Valuation Time on such last Scheduled Strategy Index Business Day in accordance with the latest formula and method for calculating the relevant Affected Strategy Index in effect prior to

the occurrence of the Strategy Index Disruption and using its good faith estimate of the value of the Affected Strategy Index components;

(ii) following any Strategy Index Modification or Strategy Index Cancellation or a Strategy Index Disruption which in this case occurs or exists on the Strike Date, an Averaging date (other than the last Averaging date), an Observation Date (other than the last Observation Date) or a Valuation Date (other than the last Valuation Date), the Calculation Agent shall determine whether such Strategy Index Adjustment Event has a material effect on the Notes, and in such case:

(A) if the Strategy Index Adjustment Event is a Strategy Index Disruption which occurs or subsists on the Strike Date, an Averaging Date or an Observation Date, the Calculation Agent may determine that the Strike Date, or relevant Averaging Date or relevant Observation Date, as the case may be, in respect of each Strategy Index in the Basket not affected by the occurrence of the Strategy Index Disruption shall be the scheduled Strike Date, Averaging Date or Observation Date, as the case may be, and the Strike Date, Averaging Date or Observation Date, as the case may be, for each Strategy Index in the Basket affected by the Strategy Index Disruption (each an "**Affected Strategy Index**") shall be the next Scheduled Strategy Index Business Day (in the case of a Strike Date) or Valid Date (in the case of an Averaging Date or Observation Date, as the case may be) following that on which any Strategy Index Disruption has ceased to exist for such Affected Strategy Index, unless there is a Strategy Index Disruption on each Scheduled Strategy Index Business Day during a period equal to the Maximum Number of Disrupted Days immediately following the scheduled Strike Date, Averaging Date or Observation Date, as the case may be. In such case the Calculation Agent may determine that such last Scheduled Strategy Index Business Day shall be deemed to be the Strike Date, Averaging Date or Observation Date, as the case may be (ignoring the fact that, in the case of an Averaging Date or Observation Date, such last Scheduled Strategy Index Business Day is already an Averaging Date or Observation Date, as the case may be) for the relevant Affected Strategy Index and may determine the Settlement Price using reasonable efforts to determine a level for the relevant Affected Strategy Index at the Valuation Time on such last consecutive Scheduled Strategy Index Business Day in accordance with the latest formula and method for calculating the relevant Affected Strategy Index in effect prior to the occurrence of the Strategy Index Disruption and using its good faith estimate of the value of the Strategy Index components; or

(B) the Calculation Agent may use reasonable efforts to select a successor index with a strategy substantially similar to that of the initial Strategy Index and, once such Index has been selected, the Calculation Agent shall promptly give notice thereof to the Noteholders and such index shall become the Successor Strategy Index and shall be deemed to be a "Strategy Index" for the purposes of the Notes and the Calculation Agent shall, to the extent possible and if necessary, make adjustments to the Terms and Conditions of the Notes and the relevant Final Terms to take account of the Strategy Index Adjustment Event; or

(C) the Calculation Agent may determine any appropriate adjustment to any amount payable under the Notes and the effective date of such

adjustment and, to the extent possible, adjust the Terms and Conditions of the Notes and the relevant Final Terms accordingly to take account of the Strategy Index Adjustment Event; or

(D) unless "Deferred Redemption following a Strategy Index Adjustment Event" is specified as being applicable in the relevant Final Terms, the Calculation Agent may request, by notice to the Issuer, that the Issuer redeem the Notes. The Issuer shall redeem the Notes, on the early redemption date notified to the Noteholders, at their market value taking into account the Strategy Index Adjustment Event, less the cost of unwinding any underlying hedging arrangements (the "**Strategy Index Adjustment Amount**") as calculated by the Calculation Agent as soon as possible after the Strategy Index Adjustment Event has occurred (the "**Strategy Index Adjustment Amount Determination Date**"). Payment shall be made in the manner notified to the Noteholders in accordance with Condition 15 of the Terms and Conditions of the Notes; or

(E) if "Deferred Redemption following a Strategy Index Adjustment Event" is specified as being applicable in the relevant Final Terms, the Calculation Agent shall calculate the Strategy Index Adjustment Amount on the Strategy Index Adjustment Amount Determination Date and notify the Issuer thereof. The Issuer shall, on the Maturity Date, redeem each Note in an amount calculated by the Calculation Agent equal to the Strategy Index Adjustment Amount, together with interest accrued as from the Strategy Index Adjustment Amount Determination Date (included) up to the Maturity Date (excluded) at a rate specified in the relevant Final Terms, or if no such rate is specified in the relevant Final Terms, no amount of additional interest shall be payable; or

(F) in the case of a Strategy Index Modification which occurs in respect of a Strategy Index in a Basket on the last Valuation Date, last Averaging Date or last Observation Date only, the Calculation Agent may elect to calculate the level of such Strategy Index using, instead of a published level for the Strategy Index on the Valuation Date, Averaging Date or Observation Date as the case may be, the level of the Strategy Index on such date determined by the Calculation Agent in accordance with the latest formula and method for calculating the Strategy Index in effect prior to the Strategy Index Modification, but using only those components comprised in the Strategy Index before the Strategy Index Modification.

9.3 **Notification**

The Calculation Agent shall notify the Issuer as soon as possible of any determination or calculation made by it in accordance with Condition 9 (b) and any action or proposed action, and the Calculation Agent and the Issuer shall make such determinations and calculations available to the Noteholders for consultation.

The Issuer shall immediately notify the Noteholders in accordance with Condition 15 of the Terms and Conditions of the Notes of any decision to redeem the Notes early under paragraph (b) above and the corresponding early redemption date.

10. **CORRECTION OF THE STRATEGY INDEX**

Other than in the case of any corrections published after the Cut-Off Date, if the Strategy

Index level published on any day and used or intended to be used by the Calculation Agent for the purpose of any determination or calculation under the Notes is subsequently corrected and if the correction is published by the relevant Index Sponsor or (as the case may be) the relevant Successor Index Sponsor, during the Strategy Index Correction Period following the initial publication date, the level to be used shall be the Strategy Index level as corrected. Corrections published after the Cut-Off Date shall be ignored by the Calculation Agent for the purposes of determining any relevant amount to be paid.

## 11. ADDITIONAL DISRUPTION EVENT

11.1 **If an Additional Disruption Event occurs, the Calculation Agent may:**

(a) determine and make any appropriate adjustment to any amount payable under the Notes, and, to the extent possible, adjust the Terms and Conditions of the Notes and the relevant Final Terms accordingly to take account of the Additional Disruption Event and determine the effective date of such adjustment; or

(b) use all reasonable efforts to select a successor index with a strategy substantially similar to that of the initial Strategy Index within twenty (20) Scheduled Strategy Index Business Days (or such other number of Scheduled Strategy Index Business Days as may be specified in the relevant Final Terms) following the Additional Disruption Event and, once such Index has been selected, the Calculation Agent shall promptly give notice thereof to the Issuer and the Issuer shall notify the Noteholders in accordance with Condition 15 of the Terms and Conditions of the Notes, and such index shall become the Successor Strategy Index and shall be deemed to be a "Strategy Index" for the purposes of the Notes and the Calculation Agent shall make appropriate adjustments to any amount payable under the Notes and the effective date of any such adjustment and shall, to the extent possible, adjust the Terms and Conditions of the Notes and the relevant Final Terms accordingly to take account of the Additional Disruption Event. Such resulting substitution and adjustment to the Terms and Conditions of the Notes shall be deemed to take effect as from the date selected by the Calculation Agent (the "Replacement Date") and specified in the notice described below which may, but shall not necessarily, be the date on which the Additional Disruption Event has occurred; or

(c) unless "Deferred Redemption following an Additional Disruption Event" is specified as applicable in the relevant Final Terms, request, by notice to the Issuer, that the Issuer redeem the Notes. The Issuer shall redeem the Notes, on the early redemption date notified to the Noteholders, at their market value taking into account the Additional Disruption Event less the cost of unwinding any underlying hedging arrangements (the "**Additional Disruption Amount**") as determined by the Calculation Agent as soon as possible after the Additional Disruption Event has occurred (the "**Additional Disruption Amount Determination Date**"). Payment shall be made in the manner notified to the Noteholders in accordance with Condition 15 of the Terms and Conditions of the Notes; or

(d) if "Deferred Redemption following an Additional Disruption Event" is specified as being applicable in the relevant Final Terms, the Calculation Agent shall calculate the Additional Disruption Amount on the Additional Disruption Amount Determination Date and notify the Issuer thereof. The Issuer shall, on the Maturity Date, redeem each Note in an amount equal to the Additional Disruption Amount, together with interest accrued as from the Additional Disruption Amount Determination Date (included) up to the Maturity Date (excluded) at a rate equal to the Issuer's cost of refinancing or, if Protected Capital Termination Amount is specified as applicable in the Final Terms and such amount is higher, at such amount.

11.2 If an Additional Disruption Event occurs and the Calculation Agent decides to take any action in relation to such event, it shall notify the Issuer as soon as possible and the Issuer shall notify the Noteholders as soon as possible in accordance with Condition 15 of the Terms and Conditions of the Notes, declaring that an Additional Disruption Event has occurred and specifying the proposed action to be taken in relation thereto.

The Issuer shall immediately notify the Noteholders in accordance with Condition 15 of the Terms and Conditions of the Notes of any decision to redeem the Notes early under this Condition and the corresponding early redemption date.

12. **KNOCK-IN EVENT AND KNOCK-OUT EVENT**

12.1 If "**Knock-In Event**" is specified as being applicable in the relevant Final Terms, any payment under the Notes that is subject to a Knock-In Event, shall be conditional on the occurrence of such Knock-In Event.

12.2 If "**Knock-Out Event**" is specified as being applicable in the Final Terms, any payment under the Notes that is subject to a Knock-Out Event, shall be conditional on the occurrence of such Knock-Out Event.

12.3 If the Knock-In Barrier Valuation Time or the Knock-Out Barrier Valuation Time specified in the relevant Final Terms is the Valuation Time and if, on any Knock-In Barrier Effective Date or on any Knock-Out Barrier Effective Date, a Strategy Index Disruption Event occurs, then the Knock-In Event or the Knock-Out Event shall be deemed not to have occurred; provided however that if, by the effect of this clause, no Knock-In Barrier Effective Date or Knock-Out Barrier Effective Date occurs during the Knock-In Barrier Effective Period or the Knock-Out Barrier Effective Period, the Knock-In Barrier Effective Period End Date or the Knock-Out Barrier Effective Period End Date shall be deemed to be a Valuation Date and the Calculation Agent shall determine the level of the Strategy Index at the Knock-In Barrier Valuation Time or at the Knock-Out Barrier Valuation Time as provided in the definition "Valuation Date".

12.4 If the Knock-In Barrier Valuation Time or the Knock-Out Barrier Valuation Time specified in the relevant Final Terms is any time or period of time during the normal market opening hours on the relevant Exchange and if, on any Knock-In Barrier Effective Date or on any Knock-Out Barrier Effective Date and at any time in the hour preceding or following the time at which the level of the Strategy Index reaches the Knock-In Barrier or the Knock-Out Barrier, a Strategy Index Disruption Event occurs or exists, then the Knock-In Event or the Knock-Out Event shall be deemed not to have occurred, provided however that if, by the effect of this clause no Knock-In Barrier Effective Date or Knock-Out Barrier Effective Date occurs during the Knock-In Barrier Effective Period or the Knock-Out Barrier Effective Period, the Knock-In Barrier Effective Period End Date or the Knock-Out Barrier Effective Period End Date shall be deemed to be a Valuation Date and the Calculation Agent shall determine the level of the Strategy Index at the Knock-In Barrier Valuation Time or at the Knock-Out Barrier Valuation Time as provided in the definition "Valuation Date".

12.5 **Definitions relating to Knock-In Events / Knock-Out Events:**

"**Knock-In Barrier**" means (i) in the case of a single Strategy Index, the level of the Strategy Index and (ii) in the case of a Strategy Index Basket, the level of the Strategy Index Basket, in each case (x) specified as such in the Final Terms or (y) calculated pursuant to Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms if SPS Knock-In is specified as applicable in the Final Terms, in each case, subject to adjustment where applicable in accordance with the terms of Condition 9 above (Adjustments to a Strategy Index and Strategy Index Disruption);

"**Knock-In Barrier Effective Date**" means the date(s) specified as such in the relevant Final Terms, or if not specified, each Scheduled Strategy Index Business Day during the Knock-In Barrier Effective Period;

"**Knock-In Barrier Effective Period**" means the period commencing on the Knock-In Barrier Effective Period Commencement Date included and ending on the Knock-In Barrier Effective Period End Date included;

"**Knock-In Barrier Effective Period Commencement Date**" means the date specified in the relevant Final Terms or, if the Scheduled Strategy Index Business Day Convention for the Knock-In Barrier Effective Period Commencement Date is specified as being applicable in the Final Terms and such date is not a Scheduled Strategy Index Business Day, the next following Scheduled Strategy Index Business Day.

"**Knock-In Barrier Effective Period End Date**" means the date specified in the relevant Final Terms or, if the Scheduled Strategy Index Business Day Convention for the Knock-In Barrier Effective Period End Date is specified as being applicable in the Final Terms and such date is not a Scheduled Strategy Index Business Day, the next following Scheduled Strategy Index Business Day;

"**Knock-In Barrier Valuation Time**" means the time or period of time on any Knock-In Barrier Effective Date specified as such in the relevant Final Terms or if the relevant Final Terms do not specify a Knock-In Barrier Valuation Time, the Knock-In Barrier Valuation Time shall be the Valuation Time;

"**Knock-In Barrier Value** " means the value calculated in accordance with Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms, as specified in the relevant Final Terms;

"**Knock-In Event**" means:

(a) If SPS Knock-In is specified as being applicable in the relevant Final Terms, the Knock-In Barrier Value is; or

(b) If SPS Knock-In is specified as being not-applicable in the relevant Final Terms,

(i) in respect of a single Strategy Index, that the level of the Strategy Index determined by the Calculation Agent at the Knock-In Barrier Valuation Time on any Knock-In Barrier Effective Date is,

(ii) in respect of a Strategy Index Basket, that the amount determined by the Calculation Agent as being equal to the sum of the values of each Strategy Index (the value of each Strategy Index being the product of (x) the level of such Strategy Index at the Knock-In Barrier Valuation Time on any Knock-In Barrier Effective Date and (y) the applicable Weighting) is

in each case (A)(a) "greater than", (b) "greater than or equal to", (c) "lower than" or (d) "lower than or equal to" the Knock-In Barrier or (B) "within" the Knock-In Tunnel,

in each case, as specified in the relevant Final Terms (x) on any Knock-In Barrier Effective Date, or (y) in respect of any Knock-In Barrier Effective Period, as specified in the relevant Final Terms.

"**Knock-In Tunnel**" means the tunnel specified in the relevant Final Terms, subject to adjustment where applicable as provided in Condition 9;

"**Knock-Out Barrier**" means (i) in the case of a single Strategy Index, the level of the Strategy Index or (ii) in the case of a Strategy Index Basket, the level of the Strategy Index Basket, in each case (x) specified as such in the relevant Final Terms or (y) calculated pursuant to Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms if SPS Knock-Out is specified as applicable in the relevant Final Terms, in each case, subject to adjustment where applicable in accordance with the terms of Condition 9 above (Adjustments to a Strategy Index and Strategy Index Disruption);

"**Knock-Out Barrier Effective Date**" means the date(s) specified as such in the relevant Final Terms, or if not specified, each Scheduled Strategy Index Business Day during the Knock-Out Barrier Effective Period;

"**Knock-Out Barrier Effective Period**" means the period commencing on the Knock-Out Barrier Effective Period Commencement Date included and ending on the Knock-Out Barrier Effective Period End Date included;

"**Knock-Out Barrier Effective Period Commencement Date**" means the date specified in the relevant Final Terms or, if the Scheduled Strategy Index Business Day Convention for the Knock-Out Barrier Effective Period Commencement Date is specified as being applicable in the Final Terms and such date is not a Scheduled Strategy Index Business Day, the next following Scheduled Strategy Index Business Day;

"**Knock-Out Barrier Effective Period End Date**" means the date specified in the relevant Final Terms or, if the Scheduled Strategy Index Business Day Convention for the Knock-Out Barrier Effective Period End Date is specified as being applicable in the Final Terms and such date is not a Scheduled Strategy Index Business Day, the next following Scheduled Strategy Index Business Day;

"**Knock-Out Barrier Valuation Time**" means the time or period of time on any Knock-Out Barrier Effective Date specified as such in the relevant Final Terms or if the relevant Final Terms do not specify a Knock-Out Barrier Valuation Time, the Knock-Out Barrier Valuation Time shall be the Valuation Time;

"**Knock-Out Barrier Value**" means the value calculated in accordance with Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms, as specified in the relevant Final Terms;

"**Knock-Out Event**" means:

(a) If SPS Knock-Out is specified as being applicable in the Final Terms, the Knock-Out Barrier Value is; or

(b) If SPS Knock-Out is specified as being not-applicable in the Final Terms,

(i) in respect of a single Strategy Index, that the level of the Strategy Index determined by the Calculation Agent at the Knock-Out Barrier Valuation Time on any Knock-Out Barrier Effective Date is; and

(ii) in respect of a Strategy Index Basket, that the amount determined by the Calculation Agent being equal to the sum of the values of each Strategy Index (the value of each Strategy Index being the product of (x) the level of such Strategy Index at the Knock-Out Barrier Valuation Time on any Knock-Out Barrier Effective Date and (y) the applicable Weighting) is

in each case (A) (a) "greater than", (b) "greater than or equal to", (c) "lower than" or (d) "lower than or equal to" the Knock-Out Barrier or (B) "within" the Knock-Out Tunnel,

in each case, as specified in the relevant Final Terms (x) on any Knock-Out Barrier Effective Date, or (y) in respect of any Knock-Out Barrier Effective Period, as specified in the relevant Final Terms;

"**Knock-Out Tunnel**" means the tunnel specified in the relevant Final Terms, subject to adjustment where applicable as provided in Condition 9; and

"**Weighting**" means the weighting specified in the relevant Final Terms.

13. **AUTOMATIC EARLY REDEMPTION**

13.1 If "**Automatic Early Redemption Event**" is specified as being applicable in the Final Terms, then unless the Notes have previously been redeemed, purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date or (ii) on each of the Automatic Early Redemption Valuation Dates in the Automatic Early Redemption Valuation Period, as specified in the relevant Final Terms, an Automatic Early Redemption Event occurs, then the Notes shall automatically be redeemed in full, and not part only, on the Automatic Early Redemption Date immediately following the Automatic Early Redemption Valuation Date or the end of the relevant Automatic Early Redemption Valuation Period, and the Early Redemption Amount payable by the Issuer on such date for the redemption of each Note shall be an amount in the currency specified in the relevant Final Terms equal to the Automatic Early Redemption Amount.

13.2 **Definitions relating to Automatic Early Redemption:**

"**Automatic Early Redemption Amount**" means the amount determined by reference to the Automatic Early Redemption Payout if specified in the relevant Final Terms and, failing which, the product of (i) the Specified Denomination of each Note and (ii) the applicable Automatic Early Redemption Rate relating to such Automatic Early Redemption Date.

"**Automatic Early Redemption Date(s)**" means the date(s) specified in the relevant Final Terms, or, if any such date is not a Business Day, the immediately succeeding Business Day, provided that no Noteholder shall be entitled to any interest or additional payment by reason of such postponement.

"**Automatic Early Redemption Event**" means

(A) If SPS AER is specified as being applicable in the Final Terms, the SPS AER Value is; or

(B) If SPS AER is specified as being not applicable in the Final Terms,

(a) in the case of a single Strategy Index, that the level of the Strategy Index determined by the Calculation Agent at the Valuation Time on any Automatic Early Redemption Valuation Date is, and (b) in the case of a Strategy Index Basket, that the amount determined by the Calculation Agent being equal to the sum of the values of each Strategy Index (the value of a Strategy Index being the product (x) of the level of such Strategy Index as determined by the Calculation Agent at the Valuation Time on any Automatic Early Redemption Valuation Date and (y) of the applicable Weighting) is, in each case,

(i) "greater than", (ii) "greater than or equal to", (iii) "lower than" or (iv) "lower than or equal to" the Automatic Early Redemption Level (specified in the Final Terms), as specified in the relevant Final Terms (x) on any Automatic Early Redemption Valuation Date, or (y) on any Automatic Early Redemption Valuation Date(s) falling in an Automatic Early Redemption Valuation Period, as specified in the relevant Final Terms;

"**Automatic Early Redemption Level**" means (i) in the case of a single Strategy Index, the level of the Strategy Index, and (ii) in the case of a Strategy Index Basket, the level of the Strategy Index Basket, in each case (x) specified as such in the relevant Final Terms or (y) calculated pursuant to Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms, if SPS AER is specified as being applicable in the Final Terms, in each case subject to the "Adjustments to the Strategy Index" specified in Condition 9 above.

"**Automatic Early Redemption Rate**" means, in respect of an Automatic Early Redemption Date, (x) the rate specified as such, or (y) calculated pursuant to Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms if SPS AER is specified as being applicable, in each case as specified in the relevant Final Terms.

"**Automatic Early Redemption Valuation Date(s)**" means the date(s) specified as such in the relevant Final Terms or, if any such date is not a Scheduled Strategy Index Business Day, the following Scheduled Strategy Index Business Day unless, in the opinion of the Calculation Agent, a Strategy Index Disruption Event occurs on such date, and, in such case, the corresponding provisions in the definition "Valuation Date" shall apply *mutatis mutandis* as if references in such provisions to "Valuation Date" were instead to "Automatic Early Redemption Valuation Date";

"**Automatic Early Redemption Valuation Period**" means the period as specified in the relevant Final Terms.

"**SPS AER Value**" means the value calculated in accordance with Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms, as specified in the relevant Final Terms.

## 14. DEFINITIONS RELATING TO STRATEGY INDICES

"**Additional Disruption Event**" means any Change in Law, Force Majeure Event, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case if specified as being applicable in the relevant Final Terms;

"**Affiliate**" means in respect of a company (the "**First Company**"), any company controlled, directly or indirectly, by the First Company, any company which controls, directly or indirectly, the First Company or any company directly or indirectly controlled by the same company as the First Company. For the purposes of this definition, "control" means the holding of a majority of the voting rights and/or share capital in a company.

"**Averaging Date**" means the dates specified in the relevant Final Terms or, if any such date is not a Scheduled Strategy Index Business Day, the immediately succeeding Scheduled Strategy Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, and, in such case the provisions of Condition 9.2 (Strategy Index Modification and Strategy Index Cancellation and Strategy Index Disruption) shall apply;

"**Banking Day**" means any weekday other than 25 December and 1 January in each year;

"**Basket**" and "**Strategy Index Basket**" means a basket comprising two or more Strategy Indices;

"**Change in Law**" means that, on or after the Trade Date (included) (as specified in the relevant Final Terms) due to (A) the adoption of, or any change in, any applicable law or regulation (including, without limitation, any law and/or regulation relating to tax or to solvency and/or capital adequacy requirements), (B) the promulgation of, or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction, of, any applicable law or regulation (including any action taken by a taxing authority or

financial supervisory authority), or (C) the combined effect of any of the events described in (A) and (B):

(a) it has become illegal for the Issuer or any of its Affiliates or any counterparty of the Issuer or any of its Affiliates under any hedging transaction relating to the Notes to hold, acquire or dispose of any hedging position in respect of such Notes; or

(b) the Issuer would incur a materially increased cost (including, without limitation, due to any tax, solvency or capital adequacy requirement) in respect of the Notes or the holding, acquisition or disposal of any hedging position in respect of a Strategy Index;

"**Disrupted Day**" means a Scheduled Strategy Index Business Day on which a Strategy Index Disruption occurs or subsists in the opinion of the Calculation Agent;

"**Force Majeure Event**" means that, on or after the Trade Date, the Issuer is prevented from, or hindered or materially delayed in, performing its obligations under the Notes due to (a) any act, law, rule, regulation, judgment, order, directive, interpretation, decree or any material legislative, regulatory or administrative measure by any Governmental Authority or other authority or (b) the occurrence of any civil war, disruption, military action, disturbance, political insurrection, terrorist activity in whatever form, riot, demonstration and/or public protest, or the occurrence of financial or economic difficulties or any other cause or hindrance outside the control of the Issuer, or (c) any expropriation, confiscation, requisition, nationalisation or other action taken or threatened by any Governmental Authority having the effect of depriving the Issuer or the Issuer and/or any of its Affiliates of all, or substantially all, of their assets in the relevant jurisdiction;

"**Governmental Authority**" means a nation, state or government, province or other political subdivision thereof, body, agency, ministry or tax authority, monetary authority or currency or other authority, court, tribunal or other department, and any other entity exercising executive, legislative, judicial, regulatory or administrative powers in, or belonging to, a state;

"**Hedging Disruption**" means that the Issuer and/or any of its Affiliates or any counterparty of the Issuer or any of its Affiliates under any hedging transaction relating to the Notes is unable, despite its reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or forward contract(s) or options contract(s) that it deems necessary to hedge the market risk of the Issuer, the share price risk or any other relevant price risk, including but without limitation, foreign exchange risk in relation to issuing the Notes and performing its obligations under the Notes, or (B) to freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or forward contract(s) or options contract(s) or any relevant hedging position in respect of a Strategy Index or the Notes;

"**Hedging Shares**" means the number of securities/commodities/components comprised in a Strategy Index that the Calculation Agent deems necessary for the Issuer and/or any of its Affiliates to hedge the equity or other price risk relating to the entry into and performance of its obligations under the Notes;

"**Increased Cost of Hedging**" means that the Issuer would, under any hedging transaction relating to the Notes, incur a materially increased (as compared with the circumstances existing on the Trade Date) amount of tax, duty, expense, cost 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 risk (including, but without limitation, the equity price risk, foreign exchange risk and interest rate risk) of issuing the Notes and performing its obligations with respect to the Notes or to (B) realise,

recover, remit, receive, repatriate or transfer the proceeds of any such transactions or assets, 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 subsidiaries shall not be deemed an Increased Cost of Hedging;

"**Increased Cost of Stock Borrow**" means that the Issuer and/or any of its Affiliates or any counterparty of the Issuer or any of its Affiliates under any hedging transaction relating to the Notes would incur a rate to borrow any security/commodity/component comprised in a Strategy Index that is, in the determination of the Calculation Agent, greater than Initial Stock Loan Rate;

"**Index Sponsor**" means, in respect of a Strategy Index, the company or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, relating to such Strategy Index and (b) regularly calculates and publishes the level of such Strategy Index (directly or through an agent) pursuant to the rules of the Strategy Index, and which, on the Issue Date of the Notes, is the index sponsor specified for such Strategy Index in the relevant Final Terms;

"**Initial Stock Loan Rate**" means, in respect of a security/commodity comprised in a Strategy Index, the initial stock loan rate specified for such security/commodity in the relevant Final Terms;

"**Loss of Stock Borrow**" means that the Issuer and/or any Affiliate or any counterparty of the Issuer or any of its Affiliates under any hedging transaction relating to the Notes is unable, having made reasonable efforts, to borrow (or maintain a borrowing of) any securities/commodities/components comprised in a Strategy Index in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate as determined by the Calculation Agent;

"**Maximum Number of Disrupted Days**" means the number of days specified in the relevant Final Terms, or if not specified, twenty (20) Scheduled Strategy Index Business Days;

"**Maximum Stock Loan Rate**" means, in respect of a security/commodity comprised in a Strategy Index, the maximum stock loan rate specified in the relevant Final Terms;

"**Observation Date**" means each date specified as such in the relevant Final Terms, or if any such day is not a Scheduled Strategy Index Business Day, the immediately succeeding Scheduled Strategy Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, and, in such case, the provisions of Condition 9.2 (Strategy Index Modification, Strategy Index Cancellation and Strategy Index Disruption) shall apply;

"**Observation Period**" means the period specified as such in the relevant Final Terms;

"**Scheduled Strategy Index Business Day**" means either (i) in the case of a single Strategy Index, Scheduled Strategy Index Business Day (Single Strategy Index Basis) or (ii) in the case of a Strategy Index Basket, Scheduled Strategy Index Business Day (All Strategy Indices Basis ) or Scheduled Strategy Index Business Day (Per Strategy Index Basis), in each case as specified in the relevant Final Terms, provided however that if no such basis is specified in the relevant Final Terms, Scheduled Strategy Index Business Day (All Strategy Indices Basis ) shall apply;

"**Scheduled Strategy Index Business Day (All Strategy Indices Basis )**" means a Banking Day on which (i) the level of the Strategy Index is expected to be calculated and is available and (ii) the Calculation Agent determines that such day is scheduled to be a

Strategy Index Trading Day in respect of all Strategy Indices in the Basket;

"**Scheduled Strategy Index Business Day (Per Strategy Index Basis)**" means in respect of a Strategy Index, a Banking Day on which (i) the level of the Strategy Index is expected to be calculated and is available and (ii) the Calculation Agent determines that such day is scheduled to be a Strategy Index Trading Day;

"**Scheduled Strategy Index Business Day (Single Strategy Index Basis)**" means a Banking Day on which (i) the level of the Strategy Index is expected to be calculated and (ii) the Calculation Agent determines that such day is scheduled to be a Strategy Index Trading Day;

"**Settlement Price**" means, subject to the provisions of this Annex and to the references to the definitions "Averaging Date", "Observation Date" or "Valuation Date", as the case may be:

(a) in the case of Strategy Index Linked Notes (Strategy Index Basket) and for each Strategy Index comprised in the Strategy Index Basket, an amount (which shall be deemed to be a monetary value in the Currency of the Index) equal to the level of each of such Strategy Indices determined by the Calculation Agent or, if specified as such in the relevant Final Terms, the level of each of such Strategy Indices as determined by the Calculation Agent as specified in the relevant Final Terms, at the Valuation Time on (a) if Averaging is not specified in the relevant Final Terms, either the "Strike Date", the "Knock-In Barrier Effective Date", the "Knock-Out Barrier Effective Date", the "Observation Date" or the Valuation Date or (b) if Averaging is specified in the relevant Final Terms, an Averaging Date and, in each case, multiplied by the applicable Weighting; and

(b) in the case of Strategy Index Linked Notes (Single Strategy Index), an amount equal to the level of the Strategy Index as published by the Index Sponsor, as determined by the Calculation Agent or, if specified as such in the relevant Final Terms, the level of the Strategy Index as determined by the Calculation Agent in accordance with the relevant Final Terms, at the Valuation Time on (a) if Averaging is not specified in the relevant Final Terms, either the "Strike Date", the "Knock-In Barrier Effective Date", the "Knock-Out Barrier Effective Date", the "Observation Date" or the Valuation Date, or (b) if Averaging is specified in the relevant Final Terms, an Averaging Date;

"**Strategy Index**" and "**Strategy Indices**" mean, subject to adjustment in accordance with Condition 9 (Adjustments to a Strategy Index and Strategy Index Disruption), the index/indices sponsored and calculated by entities other than the Issuer or a member of the Group, specified in the relevant Final Terms and related expressions shall be construed accordingly, provided that:

(a) the complete set of rules of the Strategy Index and information on the performance of the Strategy Index are freely accessible on the Issuer's or on the index provider's website; and

(b) the governing rules (including methodology of the index for the selection and the re-balancing of the components of the index, description of market disruption events and adjustment rules) are based on predetermined and objective criteria;

"**Strategy Index Business Day**" means either (i) in the case of a single Strategy Index, Strategy Index Business Day (Single Strategy Index Basis) or (ii) in the case of a Strategy Index Basket, (a) Strategy Index Business Day (All Strategy Indices Basis) or (b) Strategy Index Business Day (Per Strategy Index Basis), in each case as specified in the relevant

Final Terms, provided however that if no such basis is specified in the relevant Final Terms, Strategy Index Business Day (All Strategy Indices Basis) shall apply;

"**Strategy Index Business Day (All Strategy Indices Basis)**" means a Scheduled Strategy Index Business Day on which (i) the level of the Strategy Index is calculated and available and (ii) where such day is a Strategy Index Trading Day in respect of all Strategy Indices in the Basket;

"**Strategy Index Business Day (Per Strategy Index Basis)**" means in respect of a Strategy Index, a Scheduled Strategy Index Business Day on which (i) the level of the Strategy Index is calculated and available and (ii) where such day is a Strategy Index Trading Day;

"**Strategy Index Business Day (Single Strategy Index Basis)**" means a Scheduled Strategy Index Business Day on which (i) the level of the Strategy Index is calculated and available and (ii) where such day is a Strategy Index Trading Day;

"**Strategy Index Correction Period**" means the period specified in the relevant Final Terms or if none is specified, ten (10) Scheduled Strategy Index Business Days following the date on which the initial level was calculated and published by the Index Sponsor, and being the date after which all corrections to the level of the Strategy Index shall be disregarded for the purpose of any calculation to be made using the level of the Strategy Index;

"**Strategy Index Trading Day**" means, in respect of a Strategy Index, a Strategy Index Business Day on which the Calculation Agent determines that the Issuer and/or any of its Affiliates is capable of performing its obligations in respect of such Strategy Index under the Notes.

"**Strike Date**" means the date(s) specified in the relevant Final Terms or, if any such day is not a Scheduled Strategy Index Business Day, the immediately succeeding Scheduled Strategy Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, and, in such case, the provisions of Condition 9.2 (Strategy Index Modification, Strategy Index Cancellation and Strategy Index Disruption) shall apply;

"**Strike Price**" means, subject as provided in "Strike Date" above:

(a) in the case of Strategy Index Linked Notes (Single Strategy Index), an amount equal to the level of the Strategy Index published by the Index Sponsor determined by the Calculation Agent or, if specified as such in the relevant Final Terms, the level of the Strategy Index determined by the Calculation Agent in accordance with the relevant Final Terms, at the Valuation Time on the Strike Date; and

(b) in the case of Strategy Index Linked Notes (Strategy Index Basket) and for each Strategy Index comprised in the Basket, an amount equal to the level of each of such Strategy Indices published by the relevant Index Sponsor, in each case as determined by the Calculation Agent or, if specified in the relevant Final Terms, the level of such Strategy Index determined by the Calculation Agent in accordance with the relevant Final Terms, at the Valuation Time on the Strike Date multiplied by the applicable Weighting;

**Valid Date** means a Scheduled Strategy Index Business Day which is not a Disrupted Day and on which no other Averaging Date or Observation Date occurs;

"**Valuation Date**" means each Interest Valuation Date and/or each Automatic Early Redemption Valuation Date and/or each Redemption Valuation Date, as the case may be, specified in the relevant Final Terms or, if such day is not a Scheduled Strategy Index Business Day, the immediately succeeding Scheduled Strategy Index Business Day unless,

in the opinion of the Calculation Agent, such day is a Disrupted Day and, in such case, the provisions of Condition 9.2 (Strategy Index Modification, Strategy Index Cancellation and Strategy Index Disruption) shall apply; and

"**Valuation Time**" means the time by reference to which the Index Sponsor determines the level of the Strategy Index.

# TECHNICAL ANNEX 3
# SUPPLEMENTAL TERMS APPLICABLE TO EQUITY LINKED NOTES

*The terms applicable to Equity Linked Notes include the terms and conditions of the Notes set forth on pages 57 to 105 (the "**Terms and Conditions of the Notes**") and the supplemental terms described below (the "**Equity Linked Note Terms**"), in each case, subject as provided in the relevant Final Terms. In the event of conflict between the Terms and Conditions of the Notes and the Equity Linked Note Terms, the Equity Linked Note Terms shall prevail.*

*All expressions beginning with a capital letter and not defined in these Equity Linked Note Terms shall have the meanings given thereto in the Terms and Conditions of the Notes or the relevant Final Terms.*

*References herein to "***Conditions***" are, unless the context requires otherwise, to the numbered paragraphs below.*

## 1. MARKET DISRUPTION

"**Market Disruption Event**" means, in respect of Equity Linked Notes (Single Share or Basket of Shares), in respect of a Share, the occurrence or existence (i) of 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 ends at the relevant Valuation Time, or (iii) of an Early Closure.

The Calculation Agent shall notify the Noteholders as soon as possible in accordance with Condition 15 of the Terms and Conditions of the Notes of the occurrence of a Disrupted Day on any day which, but for the occurrence of a Disrupted Day, would have been the Strike Date, an Averaging Date, an Observation Date, the Automatic Early Redemption Event Valuation Date or a Valuation Date, as the case may be.

## 2. POTENTIAL ADJUSTMENT EVENTS AND EXTRAORDINARY EVENTS

### 2.1 Potential Adjustment Events

"**Potential Adjustment Event**" means any of the following:

(a) a subdivision, consolidation or reclassification of a Share (unless resulting in a Merger Event), or a free distribution of Shares or the payment of a dividend in the form of Shares to existing holders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant Shares, in the form 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 the Issuer of the Share, as the case may be, equally or proportionately with such payments to holders of such Shares, or (c) share capital or other securities of another issuer acquired or held (directly or indirectly) by the Basket Company or the Issuer of the Share, as the case may be, as a result of a spin-off or other similar transaction, or (d) any other type of securities, interests or bonus shares or other assets, allotted in each case in consideration for payment (cash or other consideration) at less than the prevailing market price at the relevant time, as determined by the Calculation Agent;

(c) an extraordinary dividend, as determined by the Calculation Agent;

(d) a call for funds by a Basket Company or the Issuer of the Share, as the case may be, in respect of Shares that are not fully paid;

(e) a repurchase by the Basket Company or by the Issuer of the Share and/or any of their respective subsidiaries, as the case may be, of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(f) in respect of a Basket Company or the Issuer of the Share, as the case may be, an event that results in any shareholder rights being distributed (including any financial transaction with preferential subscription rights) or becoming separated from shares of common stock or other shares of the capital stock of the Basket Company or the Issuer of the Share, as the case may be pursuant to a shareholder rights scheme or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(g) any other similar event that may, in the opinion of the Calculation Agent, have a dilutive or concentrative effect on theoretical value of the relevant Shares.

"**Potential Adjustment Event Effective Date**" means, in respect of a Potential Adjustment Event, the date on which such Potential Adjustment Event is announced by the relevant Basket Company or by the Issuer of the relevant Share, as the case may be, as determined by the Calculation Agent.

Following the announcement by a Basket Company (in the case of Equity Linked Notes (Basket of Shares)) or the Issuer of the Share (in the case of Equity Linked Notes (Single Share)), as the case may be, of the terms of any Potential Adjustment Event, the Calculation Agent shall determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share, and if so, (i) shall make the corresponding adjustments, if any, to any amount payable under the Notes and/or any Relevant Asset and/or Deliverable Number of Shares (as defined in the relevant Final Terms) (if the Notes are Physical Delivery Notes (as defined in the relevant Final Terms) and/or to the Weighting (as defined in the relevant Final Terms) and/or any other terms of the Terms and Conditions of the Notes, or the applicable Equity Linked Note Terms, as the Calculation Agent deems appropriate to take account of such diluting or concentrative effect (provided that no adjustment shall be made to take account solely of changes in the volatility, anticipated dividends, stock loan rate or liquidity in respect of the relevant Share) and (ii) shall determine the Potential Adjustment Event Effective Date and the date on which such adjustment shall take effect. The Calculation Agent may, but shall not be obliged to, determine the appropriate adjustment by reference to the adjustment made in relation to such Potential Adjustment Event by an options market on which options relating to the relevant Shares are traded.

Upon the occurrence of a Potential Adjustment Event, the Calculation Agent shall notify the Issuer thereof as soon as possible. The Issuer shall notify the Noteholders as soon as possible in accordance with Condition 15 of the Terms and Conditions of the Notes, indicating the adjustment to be made to any Relevant Asset and/or Deliverable Number of Shares (as defined in the relevant Final Terms) (if the Notes are Physical Delivery Notes (as defined in the relevant Final Terms) and/or to the Weighting (as defined in the relevant Final Terms) and/or to any other term of the Terms and Conditions of the Notes, or the applicable Equity Linked Note Terms and it shall provide relevant details on the Potential Adjustment Event and the Effective Date of the Potential Adjustment Event.

2.2 **Extraordinary Events**

(a) The occurrence of any of the following events:

De-Listing, Insolvency, Merger, Nationalisation, Tender Offer, or, if specified as being applicable in the Final Terms, Liquidity Shortfall, Change in Listing or Listing Suspension, as the case may be, are deemed to be Extraordinary Events, whose consequences are described in Condition 2.2(b) below:

"**Change in Listing**" means in respect of all relevant Shares, that such Share(s) cease(s) (or shall cease) to be listed or traded on the relevant compartment or market of the Exchange on which such Share(s) is/are listed or traded on the Issue Date, for whatever reason (other than a Merger Event or Tender Offer).

"**Liquidity Shortfall**" means, in respect of Equity Linked Notes (Basket of Shares), that, in the opinion of the Calculation Agent, during a period of five (5) consecutive Trading Days after the Issue Date (the "**Relevant Period**"), (a) the difference between the bid and ask prices in respect of a Share during the Relevant Period is greater than 1% (on average), and/or (b) the average purchase price or the average sale price, as determined by the Calculation Agent based on the order book for the relevant Share on the relevant Exchange during the Relevant Period, based on the purchase or sale of Shares with a value equal to or greater than €10,000, is greater than MID plus 1% (in respect of a purchase of Shares) or less than MID minus 1% (in respect of a sale of Shares). For the purposes of this clause, "**MID**" means an amount equal to (a) the sum of the bid price and ask price, in each case for the relevant Share at the applicable time and (b) divided by 2.

"**Merger**" means in respect of all relevant Shares, (i) any reclassification or change of the Share that results in a transfer of, or an irrevocable commitment to transfer, all of such Shares in issue to another entity or person, (ii) any consolidation, amalgamation, merger or binding share exchange of a Basket Company or the Issuer of the Share, 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 the Issuer of the Share, as the case may be, is the continuing entity and which does not result in a reclassification or change of all of such Shares in issue), (iii) a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain one hundred per cent (100%) of the Shares in issue of the Basket Company or the Issuer of the Share, that results in a transfer of, or an irrevocable commitment to transfer, all of such Shares in issue (other than such Shares owned or controlled by such other entity or person), or (iv) a consolidation, amalgamation, merger or binding share exchange of any Basket Company, the Issuer of the Share and/or any of their respective Affiliates with or into another entity in which the Basket Company or the Issuer of the Share is the continuing entity and which does not result in a reclassification or change of all such Shares in issue, but results in the Shares in issue (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than fifty per cent (50%) of the Shares outstanding immediately following such event (a "**Reverse Merger**"), provided that, in each case, the Effective Date of the Extraordinary Event is concomitant with or prior to (a) in the case of other than Physical Delivery, the last Valuation Date or, if Averaging is specified as being applicable in the relevant Final Terms, the last Averaging Date or (b) in the case of Physical Delivery Notes, the relevant Maturity Date.

"**Insolvency**" means the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up or any other analogous proceeding affecting the Basket Company or the Issuer of the Share.

"**Nationalisation**" means that all of the Shares or all, or substantially all, of the assets of a Basket Company or the Issuer of the Share, as the case may be, are nationalised, expropriated or are otherwise required to be transferred, in whatever manner, to any governmental agency, authority, public entity or instrumentality thereof.

"**Tender Offer**" means a take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, more than fifty per cent (50%) and less than 100 per cent (100%) (the "**Threshold**") of the outstanding voting shares of the Basket Company or the Issuer of the Share, 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.

"**De-Listing**" means that, in respect of the relevant Shares, the Exchange announces that pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed or traded or publicly quoted on the Exchange for any reason (other than a Merger or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on (i) if the Exchange is situated in the United States, the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or (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).

"**Listing Suspension**" means that in respect of any relevant Share, the listing of such Share on the Exchange has been suspended.

(b) Consequences of the occurrence of Extraordinary Events:

If an Extraordinary Event occurs in respect of a Share, the Calculation Agent may take any of the actions described in (i), (iii), (iv) (if applicable), (v) or, in the case of Equity Linked Notes (Basket of Shares) only, (ii) and (vi) below:

(i) determine the appropriate adjustment to be made to any amount payable under the Notes and/or to any Relevant Asset and/or Deliverable Number of Shares and/or Weighting and/or any other term of the Terms and Conditions of the Notes, or the applicable Equity Linked Note Terms, to take account of the Extraordinary Event, and determine the effective date of such adjustment. The relevant adjustments may include, without limitation, adjustments to take account of changes in the volatility, anticipated dividends, stock loan rate or liquidity applicable to the Shares or the Notes. The Calculation Agent may (but shall not be obliged to) determine the appropriate adjustment by reference to the adjustment made in respect of such Extraordinary Event by an options market on which options relating to the relevant Shares are traded. Similarly, in respect of a Basket of Shares, the Calculation Agent may adjust the Basket of Shares pursuant to sub-paragraph (vi) below;

(ii) in the case of Equity Linked Notes (Basket of Shares), demand, by notice sent to the Issuer, that the Issuer partially redeem the Notes. The fraction (the "**Redeemed Amount**") of each Note representing the affected Share(s) shall be partially redeemed and the Issuer:

(A) shall pay to each Noteholder in respect of each Note that it holds, an amount equal to the market value of the Redeemed Amount, taking into account the Extraordinary Event, less the cost of unwinding any

underlying hedging arrangements, plus all interest accrued, if any, up to the effective date of redemption, as determined by the Calculation Agent as soon as possible after the occurrence of the Extraordinary Event; and

(B) shall request the Calculation Agent to determine the appropriate adjustment, if any, to be made to any amount payable under the Notes and/or to any Relevant Asset and/or to the Deliverable Number of Shares (as defined in the relevant Final Terms) (if the Notes are Physical Delivery Notes (as defined in the relevant Final Terms) and/or to the Weighting (as defined in the relevant Final Terms) and/or to any other term of the Terms and Conditions of the Notes, or the applicable Equity Linked Note Terms, to take account of such partial redemption. For the avoidance of doubt, the terms of each Note shall, except for such adjustment and redemption, remain unchanged. Payments shall be made in the manner notified to the Noteholders in accordance with Condition 15 of the Terms and Conditions of the Notes;

(iii) unless "Deferred Redemption following an Extraordinary Event" is specified as being applicable in the relevant Final Terms, request, by notice to the Issuer, that the Issuer redeem all of the Notes. The Issuer shall redeem the Notes in full, on the early redemption date notified to the Noteholders, at their market value taking into account the Extraordinary Event, less the cost of unwinding any underlying hedging arrangements (the "**Extraordinary Event Amount**") as calculated by the Calculation Agent as soon as possible after the Extraordinary Event has occurred (the "**Extraordinary Event Amount Determination Date**". Payment shall be made in the manner notified to the Noteholders in accordance with Condition 15 of the Terms and Conditions of the Notes; or

(iv) if "Deferred Redemption following an Extraordinary Event" is specified as being applicable in the relevant Final Terms, the Calculation Agent shall calculate the Extraordinary Event Amount on the Extraordinary Event Amount Determination Date and give notice thereof to the Issuer. The Issuer shall redeem each Note on the Maturity Date in an amount equal to the Extraordinary Event Amount calculated by the Calculation Agent, together with interest accrued as from the Extraordinary Event Amount Determination Date (included) up to the Maturity Date (excluded) at a rate equal to the Issuer's cost of refinancing at such time or, if Protected Capital Termination Amount is specified as applicable in the Final Terms and such amount is higher, at such amount;

(v) following any adjustment to the arrangements for unwinding options on any relevant Shares traded on the exchange(s) or quotation system(s) determined by the Calculation Agent (the "**Options Market**"), make any corresponding adjustment to any amount payable under the Notes and/or any Relevant Asset and/or the Deliverable Number of Shares (as defined in the relevant Final Terms) (if the Notes are Physical Delivery Notes (as defined in the relevant Final Terms) and/or to the Weighting (as defined in the relevant Final Terms) and/or to any other term of the Terms and Conditions of the Notes, or the applicable Equity Linked Note Terms; the effective date of such adjustment shall be the effective date of the corresponding adjustment made by the Options Market as determined by the Calculation Agent. If options on the Shares are not traded on the Options Market, the Calculation Agent shall make such adjustments, if any, to any amount payable under the Notes and/or any Relevant Asset and/or the

Deliverable Number of Shares (as defined in the relevant Final Terms) (if the Notes are Physical Delivery Notes (as defined in the relevant Final Terms) and/or to the Weighting (as defined in the relevant Final Terms) and/or any other term of the Terms and Conditions of the Notes, or the applicable Equity Linked Note Terms, as the Calculation Agent deems appropriate, by reference to the rules and market practices (if any) established by the Options Market to take account of the relevant Extraordinary Event, which, in the opinion of the Calculation Agent, would have given rise to an adjustment by the Options Market if such options were traded thereon; or

(vi) as from the Effective Date of the relevant Extraordinary Event (included), adjust the Basket of Shares by including a Share selected by it in accordance with the Share eligibility criteria described below (a "**Substitute Share**") for each Share (an "**Affected Share**") for each Basket Company (an "**Affected Basket Company**") affected by such Extraordinary Event and the Substitute Share shall be deemed to be a "Share" and the relevant issuer of such shares, a "Share Issuer" or a "Basket Company" for the purposes of the Notes, and the Calculation Agent shall make such adjustments, if any, to any amount payable under the Notes and/or any Relevant Asset and/or the Deliverable Number of Shares (as defined in the relevant Final Terms) (if the Notes are Physical Delivery Notes (as defined in the relevant Final Terms) and/or to the Weighting (as defined in the relevant Final Terms) and/or to any other term of the Terms and Conditions of the Notes, or the applicable Equity Linked Note Terms, as the Calculation Agent deems appropriate, provided however that in the event that an amount payable under the Notes should be determined by reference to the Initial Value of the Affected Share, the Initial Value of each Substitute Share shall be determined by the Calculation Agent in accordance with the following formula:

Initial Value = A x (B/C)

Where:

"**A**" is the official closing price of the relevant Substitute Share on the applicable Exchange on the Substitution Date;

"**B**" is the Initial Value of the relevant Affected Share; and

"**C**" is the official closing price of the relevant Affected Share on the applicable Exchange on the Substitution Date.

Such substitution and corresponding adjustment to the Basket of Shares shall be deemed to take effect as from the date selected by the Calculation Agent (the "**Substitution Date**") specified in the notice referred to below, which may, but need not necessarily, be the applicable Extraordinary Event Effective Date.

The Weighting of each Substitute Share in the Basket of Shares shall be equal to the Weighting of the relevant Affected Share.

To be selected as a Substitute Share, the relevant share must satisfy the following criteria, in the determination of the Calculation Agent:

(a) if the relevant Extraordinary Event is a Merger or Tender Offer and the relevant share is not already included in the Basket of Shares, the relevant share shall be an ordinary share in the company or person (other than the Affected Basket Company) party to the Merger or Tender Offer, (i) which is, or which, as from the applicable

Extraordinary Event Effective Date, is planned very shortly to be, traded or quoted on an exchange or quotation system located in the same country as the relevant Exchange (or, if the relevant Exchange is situated in the European Union, in any Member State of the European Union) and (ii) which is not subject to exchange controls, trading restrictions or other trading constraints; or

(b) if the relevant Extraordinary Event is a Merger or Tender Offer and a share satisfies the criteria described in paragraph (a) above, but such share is already included in the Basket of Shares, or in the case of an Extraordinary Event other than a Merger or Tender Offer:

(i) the issuer of the relevant share belongs to the same economic sector as the Affected Basket Company; and

(ii) the issuer of the relevant share has a market capitalisation, an international standing and reputation comparable to those of the Affected Basket Company as regards the Affected Share.

Upon the occurrence of an Extraordinary Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary, it shall give notice thereof to the Issuer as soon as possible, and the Issuer shall notify the Noteholders as soon as possible in accordance with Condition 15 of the Terms and Conditions of the Notes of the occurrence of the Extraordinary Event, indicating the proposed adjustment or action to be taken in respect of such event, including, in the case of a Share Substitution, the name of the Substitute Share and the Substitution Date.

The Issuer shall immediately notify the Noteholders in accordance with Condition 15 of the Terms and Conditions of the Notes of any decision to early redeem the Notes under paragraph (ii) above and the corresponding early redemption date.

3. **CORRECTION OF THE SHARE PRICE**

Other than in the case of any corrections published after the Cut-Off Date, if the Share price published on any day and used or intended to be used by the Calculation Agent for the purpose of any determination or calculation under the Notes is subsequently corrected and if the correction is published by the relevant Exchange during the Share Correction Period following the initial publication date, the price to be used shall be the Share price as corrected. Corrections published after the Cut-Off Date shall be ignored by the Calculation Agent for the purposes of determining any relevant amount to be paid.

4. **ADDITIONAL DISRUPTION EVENTS**

4.1 If an Additional Disruption Event occurs, the Calculation Agent may take the action described in (a), (b) or if applicable (c) or, in the case of Equity Linked Notes (Basket of Shares) only, (d) below:

(a) determine the appropriate adjustment to be made to any amount payable under the Notes and/or any Relevant Asset and/or to the Deliverable Number of Shares (as defined in the relevant Final Terms) (if the Notes are Physical Delivery Notes (as defined in the relevant Final Terms) and/or to the Weighting (as defined in the relevant Final Terms) and/or to any other term of the Terms and Conditions of the Notes, or the applicable Equity Linked Note Terms, to take account of the Additional Disruption Event, and determine the effective date of such adjustment; or

(b) unless "Deferred Redemption following an Additional Disruption Event" is specified as being applicable in the relevant Final Terms, request, by notice to the

Issuer, that the Issuer redeem all of the Notes. The Issuer shall redeem the Notes, on the early redemption date notified to the Noteholders, at their market value taking into account the Additional Disruption Event, less the cost of unwinding any underlying hedging arrangements (the "**Additional Disruption Amount**") as calculated by the Calculation Agent as soon as possible after the Additional Disruption Event has occurred (the "**Additional Disruption Amount Determination Date**"). Payment shall be made in the manner notified to the Noteholders in accordance with Condition 15 of the Terms and Conditions of the Notes; or

(c) if "Deferred Redemption following an Additional Disruption Event" is specified as being applicable in the relevant Final Terms, the Calculation Agent shall calculate the Additional Disruption Amount on the Additional Disruption Amount Determination Date and notify the Issuer thereof. The Issuer shall, on the Maturity Date, redeem each Note in an amount equal to the Additional Disruption Amount calculated by the Calculation Agent, together with interest accrued as from the Additional Disruption Amount Determination Date (included) up to the Maturity Date (excluded) at a rate equal to the Issuer's cost of refinancing at such time or, if Protected Capital Termination Amount is specified as applicable in the Final Terms and such amount is higher, at such amount;

(d) in the case of Equity Linked Notes (Basket of Shares), adjust the Basket of Shares by including a Share selected by it in accordance with the Share eligibility criteria described below (a "**Substitute Share**") for each Share (an "**Affected Share**") affected by the Additional Disruption Event and the Substitute Share shall be deemed to be a "Share", and the relevant issuer of such shares a "**Basket Company**", for the purposes of the Notes, and make such adjustments, if any, to any amount payable under the Notes and/or any Relevant Asset and/or the Deliverable Number of Shares (as defined in the relevant Final Terms) (if the Notes are Physical Delivery Notes (as defined in the relevant Final Terms) and/or to the Weighting (as defined in the relevant Final Terms) and/or to any other term of the Terms and Conditions of the Notes, or the applicable Equity Linked Note Terms, as the Calculation Agent deems appropriate, provided however that in the event that an amount payable under the Notes should be determined by reference to the Initial Value of the Affected Share, the Initial Value of each Substitute Share shall be determined by the Calculation Agent in accordance with the following formula:

Initial Value = A x (B/C)

where:

"**A**" is the official closing price of the relevant Substitute Share on the applicable Exchange on the Substitution Date;

"**B**" is the Initial Value of the relevant Affected Share; and

"**C**" is the official closing price of the relevant Affected Share on the applicable Exchange on the Substitution Date.

Such substitution and corresponding adjustment to the Basket of Shares shall be deemed to take effect as from the date selected by the Calculation Agent (the "**Substitution Date**") specified in the notice referred to below, which may, but need not necessarily, be the applicable Additional Disruption Event Date.

The Weighting of each Substitute Share in the Basket of Shares shall be equal to the Weighting of the relevant Affected Share.

To be selected as a Substitute Share, the relevant share must be a share which, in the determination of the Calculation Agent:

(i) is not already included in the Basket of Shares;

(ii) the issuer of such share belongs to the same economic sector as the Basket Company issuer of the Affected Share; and

(iii) the issuer of such share has a market capitalisation, an international standing and reputation comparable to those of the Basket Company issuer of the Affected Share.

Upon the occurrence of an Additional Disruption Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary, it shall give notice thereof to the Issuer as soon as possible, and the Issuer shall notify the Noteholders as soon as possible in accordance with Condition 15 of the Terms and Conditions of the Notes of the adjustment or the occurrence of the Additional Disruption Event, indicating the proposed action to be taken in respect of such event.

The Issuer shall immediately notify the Noteholders in accordance with this Condition 15 of the Terms and Conditions of the Notes of any decision to early redeem the Notes under this Condition 4 and the corresponding early redemption date.

5. **KNOCK-IN EVENT AND KNOCK-OUT EVENT**

If "**Knock-In Event**" is specified as being applicable in the relevant Final Terms any payment and/or delivery, as the case may be, under the Notes that is conditional upon a Knock-In Event, shall be subject to the occurrence of such Knock-In Event.

If "**Knock-Out Event**" is specified as being applicable in the relevant Final Terms any payment and/or delivery, as the case may be, under the Notes that is conditional upon a Knock-Out Event, shall be subject to the occurrence of such Knock-Out Event.

5.1 If the Knock-In Barrier Valuation Time or the Knock-Out Barrier Valuation Time specified in the relevant Final Terms is the Valuation Time and if on any Knock-In Barrier Effective Date or on any Knock-Out Barrier Effective Date at any time in the hour preceding or following the Valuation Time the Share price reaches the Knock-In Barrier or the Knock-Out Barrier, and a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists, then the Knock-In Event or the Knock-Out Event shall be deemed not to have occurred; provided however that if, by the effect of this clause, no Knock-In Barrier Effective Date or Knock-Out Barrier Effective Date occurs during the Knock-In Barrier Effective Period or the Knock-Out Barrier Effective Period, the Knock-In Barrier Effective Period End Date or the Knock-Out Barrier Effective Period End Date shall be deemed to be a Valuation Date and the Calculation Agent shall determine the Share price at the Knock-In Barrier Valuation Time or at the Knock-Out Barrier Valuation Time, as provided in the definition of "Valuation Date".

5.2 If the Knock-In Barrier Valuation Time or the Knock-Out Barrier Valuation Time specified in the relevant Final Terms is any time or period of time during normal market opening hours on the relevant Exchange and if on any Knock-In Barrier Effective Date or on any Knock-Out Barrier Effective Date at any time in the hour preceding or following the time at which the Share price reaches the Knock-In Barrier or the Knock-Out Barrier, a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists, then the Knock-In Event or the Knock-Out Event shall be deemed not to have occurred, provided however that if, by the effect of this clause no Knock-In Barrier Effective Date or Knock-Out Barrier Effective Date occurs during the Knock-In Barrier Effective Period or the Knock-Out Barrier Effective Period, the Knock-In Barrier Effective Period End Date or the Knock-

Out Barrier Effective Period End Date shall be deemed to be a Valuation Date and the Calculation Agent shall determine the Share price at the Knock-In Barrier Valuation Time or at the Knock-Out Barrier Valuation Time as provided in the definition of "Valuation Date".

***Definitions***

"**Knock-In Barrier**" means (i) in the case of a single Share, the price of the Share and (ii) in the case of a Basket of Shares, the price of the Basket of Shares, in each case (x) specified as such in the Final Terms or (y) calculated pursuant to Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms if SPS Knock-In is specified as applicable in the Final Terms, in each case, subject to adjustment where applicable in accordance with the terms of Condition 1 and Condition 2 above.

"**Knock-In Barrier Effective Date**" means the date(s) specified as such in the relevant Final Terms, or each Trading Day during the Knock-In Barrier Effective Period.

"**Knock-In Barrier Effective Period**" means the period commencing on the Knock-In Barrier Effective Period Commencement Date included and ending on the Knock-In Barrier Effective Period End Date included.

"**Knock-In Barrier Effective Period Commencement Date**" means the date specified in the relevant Final Terms or, if the Trading Day Convention for the Knock-In Barrier Effective Period Commencement Date is specified as being applicable in the Final Terms and such date is not a Trading Day, the following Trading Day.

"**Knock-In Barrier Effective Period End Date**" means the date specified in the relevant Final Terms or, if the Trading Day Convention for the Knock-In Barrier Effective Period End Date is specified as being applicable in the Final Terms and such date is not a Trading Day, the following Trading Day.

"**Knock-In Barrier Valuation Time**" means the time or period of time on any Knock-In Barrier Effective Date specified as such in the relevant Final Terms or if the relevant Final Terms do not specify any Knock-In Barrier Valuation Time, the Knock-In Barrier Valuation Time shall be the Valuation Time.

"**Knock-In Barrier Value**" means the value calculated in accordance with Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms, as specified in the relevant Final Terms.

"**Knock-In Event**" means:

(a) if SPS Knock-In is specified as being applicable in the relevant Final Terms, the Knock-In Barrier Value is;

(b) if SPS Knock-In is specified as being not-applicable in the relevant Final Terms,

(i) in respect of a single Share, that the price of the Share determined by the Calculation Agent at the Knock-In Barrier Valuation Time on any Knock-In Barrier Effective Date is;

(ii) in respect of a Basket of Shares, that the amount determined by the Calculation Agent being equal to the sum of the values of each Share of each Basket Company (the value of each Share being the product of (x) the price of such Share determined by the Calculation Agent at the Knock-In Barrier Valuation Time on the relevant Exchange on any Knock-In Barrier Effective Date and (y) the applicable Weighting) is

in each case (A)(a) "greater than", (b) "greater than or equal to", (c) "lower than" or (d) "lower than or equal to" the Knock-In Barrier or (B) "within" the Knock-In Tunnel,

in each case as specified in the relevant Final Terms (x) on any Knock-In Barrier Effective Date, or (y) in respect of any Knock-In Barrier Effective Period, as specified in the relevant Final Terms.

"**Knock-In Tunnel**" means the tunnel specified in the relevant Final Terms, subject to adjustment where applicable as provided in Condition 1 and Condition 2.

"**Knock-Out Barrier**" means (i) in the case of a single Share, the price of the Share or (ii) in the case of a Basket of Shares, the price of the Basket of Shares, in each case (x) specified as such in the relevant Final Terms or (y) calculated pursuant to Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms if SPS Knock-Out is specified as applicable in the relevant Final Terms, in each case, subject to adjustment where applicable in accordance with the terms of Condition 1 and Condition 2 above and this Condition 5.

"**Knock-Out Barrier Effective Date**" means the date(s) specified as such in the relevant Final Terms, or each Trading Day during the Knock-Out Barrier Effective Period.

"**Knock-Out Barrier Effective Period**" means the period commencing on the Knock-Out Barrier Effective Period Commencement Date included and ending on the Knock-Out Barrier Effective Period End Date included.

"**Knock-Out Barrier Effective Period Commencement Date**" means the date specified in the relevant Final Terms or, if the Trading Day Convention for the Knock-Out Barrier Effective Period Commencement Date is specified as being applicable in the Final Terms and such date is not a Trading Day, the following Trading Day.

"**Knock-Out Barrier Effective Period End Date**" means the date specified in the relevant Final Terms or, if the Trading Day Convention for the Knock-Out Barrier Effective Period End Date is specified as being applicable in the Final Terms and such date is not a Trading Day, the following Trading Day.

"**Knock-Out Barrier Valuation Time**" means the time or period of time on any Knock-Out Barrier Effective Date specified as such in the relevant Final Terms or if the relevant Final Terms do not specify any Knock-Out Barrier Valuation Time, the Knock-Out Barrier Valuation Time shall be the Valuation Time.

"**Knock-Out Barrier Value**" means the value calculated in accordance with Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms, as specified in the relevant Final Terms.

"**Knock-Out Event**" means:

(a) if SPS Knock-Out is specified as being applicable in the Final Terms, the Knock-Out Barrier Value is; and

(b) if SPS Knock-Out is specified as being not-applicable in the Final Terms,

(i) in respect of a single Share, that the price of the Share determined by the Calculation Agent at the Knock-Out Barrier Valuation Time on any Knock-Out Barrier Effective Date is;

(ii) in respect of a Basket of Shares, that the amount determined by the Calculation Agent being equal to the sum of the values of each Share (the

value of each Share being the product of (x) the price of such Share determined by the Calculation Agent at the Knock-Out Barrier Valuation Time on the relevant Exchange on any Knock-Out Barrier Effective Date and (y) the applicable Weighting) is

in each case (A) (a) "greater than", (b) "greater than or equal to", (c) "lower than" or (d) "lower than or equal to" the Knock-Out Barrier or (B) "within" the Knock-Out Tunnel,

in each case, as specified in the relevant Final Terms (x) on any Knock-Out Barrier Effective Date, or (y) in respect of any Knock-Out Barrier Effective Period, as specified in the relevant Final Terms.

"**Knock-Out Tunnel**" means the tunnel specified in the relevant Final Terms, subject to adjustment where applicable as provided in Condition 1 and Condition 2.

"**Weighting**" means the weighting specified in the relevant Final Terms.

## 6. AUTOMATIC EARLY REDEMPTION EVENT

If "**Automatic Early Redemption Event**" is specified as being applicable in the Final Terms, then unless the Notes have previously been redeemed, purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date or (ii) on each of the Automatic Early Redemption Valuation Dates in the Automatic Early Redemption Valuation Period, as specified in the relevant Final Terms, an Automatic Early Redemption Event occurs, then the Notes shall automatically be redeemed in full, and not part only, on the Automatic Early Redemption Date immediately following the Automatic Early Redemption Valuation Date or the end of the relevant Automatic Early Redemption Valuation Period, and the Early Redemption Amount payable by the Issuer on such date for the redemption of each Notes shall be an amount in the currency specified in the Final Terms equal to the Automatic Early Redemption Amount.

***Definitions***

"**Automatic Early Redemption Amount**" means the amount determined by reference to the Automatic Early Redemption Payout if specified in the relevant Final Terms and, failing which, the product of (i) the Denomination of each Note and (ii) the applicable Automatic Early Redemption Rate relating to such Automatic Early Redemption Date.

"**Automatic Early Redemption Date(s)**" means the date(s) specified in the relevant Final Terms, or, if any such date is not a Business Day, the immediately succeeding Business Day, provided that no Noteholder shall be entitled to any interest or additional payment by reason of such postponement.

"**Automatic Early Redemption Event**" means

(A) If SPS AER is specified as being applicable in the Final Terms, the SPS AER Value is; or

(B) If SPS AER is specified as being not applicable in the Final Terms,

(a) in the case of a single Share, that the price of the Share determined by the Calculation Agent at the Valuation Time on the relevant Exchange on the Automatic Early Redemption Valuation Date is, and (b) in the case of a Basket of Shares, that the amount determined by the Calculation Agent as being equal to the sum of the values of each Share (the value of a Share being equal to the product of (x) the price of such Share as determined by the Calculation Agent at the Valuation Time on the relevant Exchange on the Automatic Early

Redemption Valuation Date and (y) the applicable Weighting) is, in each case,

(i) "greater than", (ii) "greater than or equal to", (iii) "lower than" or (iv) "lower than or equal to" the Automatic Early Redemption Level (specified in the Final Terms) as specified in the relevant Final Terms (x) on any Automatic Early Redemption Valuation Date, or (y) on any Automatic Early Redemption Valuation Date(s) falling in an Automatic Early Redemption Valuation Period, as specified in the relevant Final Terms.

"**Automatic Early Redemption Level**" means (i) in the case of a single Share, the price of the Share, and (ii) in the case of a Basket of Shares, the price of the Basket of Shares, in each case (x) specified as such in the relevant Final Terms or (y) calculated pursuant to Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms, if SPS AER is specified as being applicable in the Final Terms, all subject to the Potential Adjustment Events specified in Condition 2 above.

"**Automatic Early Redemption Rate**" means, in respect of an Automatic Early Redemption Date, (x) the rate specified as such, or (y) calculated pursuant to Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms if SPS AER is specified as being applicable, in each case as specified in the relevant Final Terms.

"**Automatic Early Redemption Valuation Date(s)**" means the date(s) specified as such in the relevant Final Terms or, if any such date is not a Trading Day, the following Trading Day unless, in the opinion of the Calculation Agent, a Disruption Event has occurred on such date, in which case, the corresponding provisions in the definition "Valuation Date" shall apply *mutatis mutandis* as if references in such provisions to "Valuation Date" were instead to "Automatic Early Redemption Valuation Date".

"**Automatic Early Redemption Valuation Period**" means the period as specified in the relevant Final Terms.

"**SPS AER Value**" means the value calculated in accordance with Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms, as specified in the relevant Final Terms.

7. **DEFINITIONS**

"**Additional Disruption Event**" means any Change in Law, Failure to Deliver, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow, Insolvency Filing, Stop-Loss Event and/or Loss of Stock Borrow, in each case if specified in the relevant Final Terms.

"**Affiliate**" means in respect of a company (the "**First Company**"), any company controlled, directly or indirectly, by the First Company, any company which controls, directly or indirectly, the First Company or any company directly or indirectly controlled by the same company as the First Company. For the purposes of this definition, "control" means the holding of a majority of the voting rights and/or share capital in a company.

"**Averaging Date**" means each date specified as an Averaging Date in the relevant Final Terms or, if any such date is not a Trading Day, the immediately succeeding Trading Day unless, in the opinion of the Calculation Agent such day is a Disrupted Day, in which case:

(a) if "**Omission**" is specified as being applicable in the Final Terms, then such date shall be deemed not to be a relevant Averaging Date for the purposes of determining the relevant Settlement Price. If through the operation of this provision, no Averaging Date would occur, then the provisions in the definition of "Valuation Date" shall apply for the purpose of determining the relevant level, price or amount on the final Averaging Date as if such final Averaging Date were a Valuation Date that was a Disrupted Day; or

(b) if "**Postponement**" is specified as being applicable in the Final Terms, then the provisions in the definition of "Valuation Date" shall apply for the purpose of determining the relevant level, price or amount on the relevant 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 being applicable in the relevant Final Terms then:

(i) in the case of Notes which are Equity Linked Notes (Single Share), the Averaging Date shall be the next following Valid Date (as defined below). If the next following Valid Date has not occurred for a number of consecutive Trading Days equal to the Maximum Number of Disrupted Days immediately following the original date which, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) such last consecutive Trading Day shall be deemed to be the Averaging Date (irrespective of whether such Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the applicable level or price for the relevant Averaging Date in accordance with paragraph (a)(ii) of the definition "Valuation Date" below;

(ii) in the case of Notes which are Equity Linked Notes (Basket of Shares), the Averaging Date for each Share not affected by the occurrence of a Disrupted Day shall be the initially scheduled Averaging Date (the "**Scheduled Averaging Date**") and the Averaging Date for a Share affected by the occurrence of a Disrupted Day shall be the next following Valid Date for the relevant Share. If the next following Valid Date for such Share has not occurred for a number of consecutive Trading Days equal to the Maximum Number of Disrupted Days immediately following the original date which, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) such last Trading Day shall be deemed to be the Averaging Date (irrespective of whether such Trading Day is already an Averaging Date) for the relevant Share, and (B) the Calculation Agent shall determine the applicable level, price or amount for the relevant Averaging Date in accordance with paragraph (b)(ii) of the definition "Valuation Date" below; and

(iii) for the purposes of the Equity Linked Note Terms, "**Valid Date**" means a Trading Day which is not a Disrupted Day and on which no other Averaging Date occurs or is deemed to occur.

"**Basket Company**" means each company whose share is included in the composition of the Basket of Shares, as specified in the relevant Final Terms and "**Basket Companies**" means any of such companies.

"**Basket of Shares**" means (i) a basket comprising the Shares of each Basket Company specified in the relevant Final Terms assigned with the weightings or such number of Shares of each Basket Company as specified in the relevant Final Terms or (ii) a Relative Performance Basket.

"**Change in Law**" means that, on or after the Trade Date (included) (as specified in the relevant Final Terms), due to (A) the adoption of, or any change in, any applicable law or regulation (including, without limitation, any law and/or regulation relating to tax or to solvency and/or capital adequacy requirements), (B) the promulgation of, or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction,

of, any applicable law or regulation (including any action taken by a taxing authority or financial supervisory authority), or (C) the combined effect of any of the events described in (A) and (B):

(a) it has become illegal to hold, acquire or dispose of any hedging position in respect of the Notes; or

(b) the Issuer would incur a materially increased cost (including, without limitation, due to any tax, solvency or capital adequacy requirement) in respect of the Notes or the holding, acquisition or disposal of any hedging position in respect of a Share.

"**Clearing System**" means the principal domestic clearing system normally used for settling transactions on the relevant Share.

"**Clearing System Day**" means, in respect of a Clearing System, a day on which such Clearing System is (or would, but for the occurrence of an event rendering it impossible for the Clearing System to clear transfer of the relevant security, have been) open to accept and execute settlement instructions.

"**Cut-Off Date**" means, in respect of a Determination Date, three Business Days prior to such Determination Date, unless provided otherwise in the relevant Final Terms.

"**Determination Date(s)**" means the Coupon Determination Date and/or the Determination Date, as specified in the relevant Final Terms.

"**Disrupted Day**" means a Trading Day on which an applicable Exchange or a relevant Related Exchange is not open for trading during its regular trading session or on which a Market Disruption has occurred.

"**Early Closure**" means the closure, on any Exchange Business Day, of the applicable Exchange(s) or relevant Related Exchange(s) prior to its/their Scheduled Closing Time unless such early closure has been 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 relevant Exchange(s) or Related Exchange(s) for execution at the Valuation Time on such Exchange Business Day.

"**Exchange**" means, in respect of a Share, each exchange or quotation system specified for such Share in the relevant Final Terms, any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means either (i) in the case of a single Share, Exchange Business Day (Single Share Basis) or (ii) in the case of a Basket of Shares, (a) Exchange Business Day (All Shares Basis), or (b) Exchange Business Day (Per Share Basis), in each case as specified in the relevant Final Terms, provided however that if no such basis is specified in the relevant Final Terms, Exchange Business Day (All Shares Basis) shall apply.

"**Exchange Business Day (All Shares Basis)**" means, in respect of a Basket of Shares, a Trading Day on which each Exchange and each Related Exchange are open for trading for all Shares comprised in the Basket of Shares during their respective regular trading sessions, notwithstanding that any of such Exchanges or any of such Related Exchanges closes prior to its Scheduled Closing Time.

"**Exchange Business Day (Per Share Basis)**" means, in respect of a Share, a Trading Day on which the relevant Exchange and the Related Exchange for such Share are open for trading during their respective regular trading sessions, notwithstanding that such Exchange or Related Exchange closes prior to its Scheduled Closing Time.

"**Exchange Business Day (Single Share Basis)**" means a Trading Day on which the applicable Exchange and the relevant Related Exchange, if any, are open for trading during its/their respective regular trading session(s), notwithstanding that such Exchange or Related Exchange closes prior to its Scheduled Closing Time.

"**Exchange Disruption**" means an event (other than an Early Closure) which 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(s), or (ii) to effect transactions in, or obtain market values for, futures contracts or options contracts relating to such Share on any relevant Related Exchange.

"**Extraordinary Event Effective Date**" means, in respect of an Extraordinary Event, the date on which such Extraordinary Event occurs, in the determination of the Calculation Agent.

"**Failure to Deliver**" means a failure by the Issuer and/or any of its Affiliates to deliver, on the due date, the Relevant Assets comprising the Deliverable Number of Shares, where such Failure to Deliver is due to a shortfall of liquidity in the market for such Shares.

"**Hedging Disruption**" means that the Issuer and/or any of its Affiliates is unable, despite its reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or forward contract(s) or options contract(s) that it deems necessary to hedge the risks assumed by the Issuer (including but without limitation, the equity price risk or any other relevant price risk, foreign exchange risk) in relation to issuing the Notes and performing its obligations under the Notes, or (ii) to freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or forward contract(s) or options contract(s) or any hedging position in respect of a Share or the Notes.

"**Hedging Shares**" means the number of Shares that the Calculation Agent deems necessary for the Issuer and/or any of its Affiliates to hedge the equity price risk or other price risk relating to the entry into and performance of its obligations under the Notes.

"**Increased Cost of Hedging**" means the existence, under any hedging transaction relating to the Notes of a materially increased (as compared with the circumstances existing on the Trade Date) amount of tax, duty, expense, cost 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 risk (including, but without limitation, the equity price risk, foreign exchange risk and interest rate risk) for the Issuer of issuing the Notes and performing its obligations under the Notes or (B) to realise, recover, remit, receive, repatriate or transfer the proceeds of any such transactions or assets, 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 subsidiaries shall not be deemed an Increased Cost of Hedging.

"**Increased Cost of Stock Borrow**" means that the Issuer and/or any of its Affiliates or any counterparty of the Issuer or any of its Affiliates under any hedging transaction relating to the relevant Notes would incur a rate to borrow any Share in respect of the Notes that is greater than Initial Stock Loan Rate.

"**Initial Stock Loan Rate**" means, in respect of a Share, the initial stock loan rate specified for such Share in the relevant Final Terms.

"**Insolvency Filing**" institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the issuer of the Share or the Basket Company shall not be deemed an Insolvency Filing.

"**Issuer of the Share**" means in respect of a/the Share(s), the issuer of such Share(s).

"**Loss of Stock Borrow**" means that the Issuer and/or any Affiliate or any counterparty of the Issuer or any of its Affiliates under any hedging transaction relating to the Notes is unable, having made reasonable efforts, to borrow (or maintain a borrowing of) a number of Shares equal to the number of Hedging Shares at a rate equal to or lower than the Maximum Stock Loan Rate.

"**Maximum Number of Disrupted Days**" means eight (8) Trading Days or such other number of Trading Days as is specified in the relevant Final Terms.

"**Maximum Stock Loan Rate**" means, in respect of a Share, the maximum stock loan rate specified in the relevant Final Terms.

"**Observation Date**" means each date specified as being an Observation Date in the relevant Final Terms, or if any such day is not a Trading Day, the immediately succeeding Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, in the definition "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were instead to "Observation Date".

"**Observation Period**" means the period specified as the Observation Period in the relevant Final Terms.

"**Related Exchange**" means, in respect of a Share, each exchange or quotation system on which futures contracts or options contracts relating to such Share are traded, or each exchange or quotation system specified for such Share in the relevant Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the 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 the Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided however that if "All Exchanges" is specified as Related Exchange in the relevant Final Terms, "**Related Exchange**" shall mean each exchange or quotation system on which trading has a material effect (as determined by the Calculation Agent) on the market as a whole for futures and options contracts on such Share.

"**Relative Performance Basket**" means a basket comprising the Shares of each Company in the Basket specified in the relevant Final Terms where no weighting shall be applicable and where the Final Redemption Amount shall be determined by reference to the Share which is either (i) the best performing, (ii) the worst performing, or (iii) by reference to any other measure of performance applied to the Shares, in each case as specified in the

relevant Final Terms.

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and a Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on the relevant Trading Day, without regard to after-hours or any other trading outside of the regular trading sessions subject as provided in "Valuation Time" below.

"**Scheduled Strike Date**" means any initial date which, but for the occurrence of the event causing the Disrupted Day, would have been the Strike Date.

"**Scheduled Valuation Date**" means, in respect of a Share, any initial date which, but for the occurrence of the event causing the Disrupted Day, would have been a Valuation Date.

"**Screen Page**" means the page specified in the relevant Final Terms, or any successor page or service.

"**Share Correction Period**" means (i) the period specified in the relevant Final Terms, or (ii) if no period is specified, a Settlement Cycle.

"**Shares**" and "**Share**" means in the case of an issue of Equity Linked Notes (Basket of Shares) or an issue of Equity Linked Notes (Single Share), the share(s) specified in the relevant Final Terms and related expressions shall be construed accordingly.

"**Settlement Cycle**" means, in respect of a Share, the period equal to the number of Clearing System Days following a trade in the Share on the Exchange (or in the case of an Index for which more than one Exchange is relevant, the longest of such periods) in which settlement will customarily occur according to the rules of such Exchange.

"**Settlement Price**" means, subject as provided in the definitions: "Strike Date", "Averaging Date", "Observation Date" or "Valuation Date", as the case may be:

(a) in the case of Equity Linked Notes (Single Share), an amount equal to the official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or on an Averaging Date, as the case may be, if so specified in the relevant Final Terms) on the relevant Exchange for such Share on (A) if "Averaging" is not specified in the relevant Final Terms, the applicable Settlement Price Date or (B) if "Averaging" is specified in the relevant Final Terms, an Averaging Date, or if in the opinion of the Calculation Agent, such official closing price (or the price at the Valuation Time on the applicable Settlement Price Date or such Averaging Date, as the case may be, if so specified in the relevant Final Terms) cannot be determined and the applicable Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent equal to the arithmetic average purchase price on the market at closing (or the purchase price on the market at the Valuation Time on the applicable Settlement Price Date or such Averaging Date, as the case may be, if so specified in the relevant Final Terms) and the sale price on the market at closing (or the fair sale price on the market at the Valuation Time on the applicable Settlement Price Date, or such Averaging Date, as the case may be, if so specified in the relevant Final Terms) for the Share, based, in the determination of the Calculation Agent, either on the arithmetic average of previous prices or mid-market quotations provided to it by two or more financial institutions (selected by the Calculation Agent) active in trading in the Share or based on such other factors as the Calculation Agent may select, and such amount shall be converted, if specified in the relevant Final Terms, into the Settlement Currency at the Exchange Rate and such converted amount shall be the Settlement Price, all as determined by, or on behalf of, the Calculation Agent; and

(b) in the case of Equity Linked Notes (Basket of Shares) and for each Share comprised in the Basket, an amount equal to the official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or on an Averaging Date, as the case may be, if specified in the relevant Final Terms) on the Exchange for such Share on (A) if "Averaging" is not specified in the relevant Final Terms, the applicable Settlement Price Date, or (B) if "Averaging" is specified in the relevant Final Terms, an Averaging Date, or if, in the opinion of the Calculation Agent, such official closing price (or the price at the Valuation Time on the applicable Settlement Price Date or such Averaging Date, as the case may be, if so specified in the relevant Final Terms) cannot be determined and the applicable Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent equal to the arithmetic average of the purchase price on the market at closing (or the purchase price on the market at the Valuation Time on the applicable Settlement Price Date or such Averaging Date, as the case may be, if so specified in the relevant Final Terms) and of the sale price on the market at closing (or the sale price on the market at the Valuation Time on the applicable Settlement Price Date, or such Averaging Date, as the case may be, if so specified in the relevant Final Terms) for such Share whose official closing price (or whose price at the Valuation Time on the applicable Settlement Price Date or such Averaging Date, as the case may be, if so specified in the relevant Final Terms) cannot be determined, based, in the determination of the Calculation Agent, either on the arithmetic average of the previous prices or mid-market quotations provided to it by two or more financial institutions (selected by the Calculation Agent) active in trading in the relevant Share or based on such other factors as the Calculation Agent may select, multiplied by the applicable Weighting, and such amount shall be converted, if specified in the relevant Final Terms, into the Settlement Currency at the Exchange Rate, and such converted amount shall be the Settlement Price, all as determined by, or on behalf of, the Calculation Agent.

"**Settlement Price Date**" means the Strike Date, an Observation Date or the Valuation Date, as the case may be.

"**Stop-Loss Event**" means, in respect of a Share, the price of any Share as quoted on the relevant Exchange for such Share at any time or at the Scheduled Closing Time, as may be specified in the relevant Final Terms, on any Trading Day that is not a Disrupted Day in respect of such Share on or after the Trade Date or, if later, the Strike Date, is lower than five per cent (5%), or such percentage specified in the relevant Final Terms, of its Strike Price or, if no Strike Price is specified in the Final Terms, the price given as the benchmark price for such Share in the relevant Final Terms, all as determined by the Calculation Agent.

"**Strike Date**" means the Strike Date specified in the relevant Final Terms or, if such day is not a Trading Day, the immediately succeeding 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 Equity Linked Notes (Single Share), the Strike Date shall be the immediately succeeding Trading Day which is not a Disrupted Day, unless each of the consecutive Trading Days during a period equal to the Maximum Number of Disrupted Days immediately following the Scheduled Strike Date is a Disrupted Day. In such case, (i) such last consecutive Trading Day shall be deemed to be the Strike Date, irrespective of whether such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the applicable price in accordance with its good faith estimate of the relevant price at the Valuation Time on such last Trading Day; or

(b) in the case of Equity Linked Notes (Basket of Shares), the Strike Date for each Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Strike Date, and the Strike Date for each Share (each an "**Affected Underlying**") affected by the occurrence of a Disrupted Day shall be the next following Trading Day which is not a Disrupted Day in respect of the Affected Underlying, unless each of the consecutive Trading Days during a period equal to the Maximum Number of Disrupted Days immediately following the Scheduled Strike Date is a Disrupted Day for the Affected Underlying. In such case, (i) such last consecutive Trading Day shall be deemed to be the Strike Date for the Affected Underlying, irrespective of whether such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the applicable price by reference, for the Affected Underlying, to the level or, as the case may be, value of such Affected Underlying, using its good faith estimate of such value of the Affected Underlying at the Valuation Time on such last Trading Day and otherwise as provided above.

"**Trading Day**" means either (i) in the case of a single Share, Trading Day (Single Share Basis) or (ii) in the case of a Basket of Shares, (a) Trading Day (All Shares Basis) or (b) Trading Day (Per Share Basis), in each case as specified in the relevant Final Terms, provided however that if no such basis is specified in the relevant Final Terms, Trading Day (All Shares Basis) shall apply.

"**Trading Day (All Shares Basis)**" means, in respect of a Basket of Shares, a day on which each Exchange and each Related Exchange are scheduled to open for trading in all Shares comprised in the Basket of Shares during their respective regular trading sessions.

"**Trading Day (Per Share Basis)**" means, in respect of a Basket of Shares, a day on which the Exchange and the Related Exchange for a Share are scheduled to open for trading during their respective regular trading sessions.

"**Trading Day (Single Share Basis)**" means a day on which the relevant Exchange and the relevant Related Exchange are scheduled to open for trading during its/their respective regular trading session(s).

"**Trading Disruption**" means any suspension or limitation on trading imposed by the Exchange or the relevant Related Exchange or any other person, whether by reason of price fluctuations exceeding limits permitted by the Exchange or the relevant Related Exchange or otherwise, (i) in respect of the Share or (ii) in respect of futures contracts or options contracts relating to such Share on any relevant Related Exchange.

"**Valuation Date**" means the Interest Valuation Date and/or the Redemption Valuation Date, as the case may be, specified in the relevant Final Terms or, if such day is not a Trading Day, the immediately succeeding 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 Equity Linked Notes (Single Share), the Valuation Date shall be the next following Trading Day which is not a Disrupted Day, unless each of the consecutive Trading Days during a period equal to the Maximum Number of Disrupted Days immediately following the Scheduled Valuation Date is a Disrupted Day. In such case, (i) such last consecutive Trading Day shall be deemed to be the Valuation Date, irrespective of whether such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price in accordance with its good faith estimate of the Settlement Price at the Valuation Time on such last consecutive Trading Day; or

(b) in the case of Equity Linked Notes (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 (each an "**Affected Underlying**") by the occurrence of a Disrupted Day shall be the next following Trading Day which is not a Disrupted Day in respect of the Affected Underlying, unless each of the consecutive Trading Days during a period equal to the Maximum Number of Disrupted Days immediately following the Scheduled Valuation Date is a Disrupted Day for the Affected Underlying. In such case, (i) such last consecutive Trading Day shall be deemed to be the Valuation Date for the Affected Underlying, irrespective of whether such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price using, for the Affected Underlying, a price determined using its good faith estimate of the value of the Affected Underlying at the Valuation Time on such last consecutive Trading Day and otherwise as provided above.

"**Valuation Time**" means the Interest Valuation Time or the Valuation Time, as the case may be, specified in the relevant Final Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the applicable Exchange on the Valuation Date or on the relevant Averaging Date, as the case may be, for each Share to be valued, provided however that if the applicable 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 Interest Valuation Time or the Valuation Time, as the case may be, shall be such actual closing time.

8. **PAYMENT OF DIVIDENDS**

If "Dividend Payment" is specified as being applicable in the relevant Final Terms, the following provisions shall apply to the Notes:

(a) If on or after the Issue Date a Cash Dividend is paid by the Issuer of the Share or, where applicable, the Basket Company, notwithstanding any provision to the contrary in the Terms and Conditions of the Notes, the Calculation Agent shall determine (i) the Distributed Amount and (ii) the Dividend Date.

(b) As soon as possible after the Dividend Date, the Issuer shall notify the Noteholders (the "**Cash Dividend Notice**") in accordance with Condition 15 of the Terms and Conditions of the Notes, of the payment of the Cash Dividend as well as the Payment Date of the Cash Dividend and the Issuer shall on the Cash Dividend Payment Date pay to each Noteholder an amount equal to the Cash Dividend Amount, in respect of each Note held by it on the Cash Dividend Payment Date, provided that, if the applicable Dividend Date does not fall before the Redemption Date, the Issuer shall not be obliged to pay such Cash Dividend Amount and the Issuer shall not be under any other obligation with respect thereto.

(c) The Cash Dividend Notice shall give details of the arrangements for payment of the Cash Dividend Amount to each Noteholder.

For the purposes of this Condition, the terms below shall have the following meanings:

"**Cash Dividend**" means any cash dividend paid by the Issuer of the Share or the Basket Company in respect of a Share;

"**Cash Dividend Amount**" means, in respect of a Share, an amount calculated by the Calculation Agent as equal to the Distributed Amount, less the pro rata amount of any Dividend Related Expenses, such amount being converted into the relevant Currency by applying an exchange rate determined by the Calculation Agent on the Dividend Date or as soon as possible after the Dividend Date;

"**Cash Dividend Payment Date**" means, in respect of a Cash Dividend, the date specified in the relevant Cash Dividend Notice;

"**Distributed Amount**" means, in respect of a Cash Dividend, the amount of the dividend paid by the Issuer of the Share in respect of a Share, as determined by the Calculation Agent;

"**Dividend Date**" means, in respect of a Cash Dividend, the date on which such dividend would be received by a holder of the Share as determined by the Calculation Agent;

"**Dividend Related Expenses**" means any withholding, capital gain, profit, levy, tax or duty (including stamp duty) and/or expense (such as depositary fees or transaction, issue, registration, transfer and/or other expenses) whether present, future or potential that the Calculation Agent has determined will or may be deducted and/or has been or will be incurred in respect of the Cash Dividend and/or payment of the Cash Dividend Amount under the Notes.

9. **GDR/ADR**

Conditions 9 to 13 (inclusive) shall apply if "GDR/ADR" is specified in the relevant Final Terms.

10. **DEFINITIONS RELATING TO GDR/ADR**

"**ADR**" means an *American Depositary Receipt*;

"**Conversion Event**" means any event which, in the determination of the Calculation Agent, results (or will result) in a conversion of GDRs and/or ADRs into Underlying Shares or into any other listed securities of the issuer of the Underlying Shares; and

"**Underlying Shares**" means the shares underlying an ADR or GDR, as the case may be.

"**GDR**" means a *Global Depositary Receipt*.

11. **GENERAL**

All references in the Terms and Conditions of the Notes and in the Equity Linked Note Terms to "Shares" shall be deemed to be references to GDRs or ADRs, as the case may be, and/or to the Underlying Shares, references to the "Issuer of the Share" or a "Basket Company", as the case may be, shall be deemed to be references to the issuer of the GDRs or ADRs, as the case may be, and to the issuer of the Underlying Shares, and references to the "Exchange" shall be deemed to be references to the exchange or quotation system on which the GDRs or ADRs, as the case may be, are listed and the exchange or quotation system on which the Underlying Shares are listed, and subject to such additional or alternative modifications as the Calculation Agent may deem necessary or appropriate provided that any such modifications are not prejudicial to the Noteholders.

12. **EVENTS AFFECTING THE SHARE**

If an Event Affecting the Share occurs, the Calculation Agent may apply the provisions set forth in paragraphs (i), (ii), (iii), (iv), (v) or (vi) of Condition 2.2(b) and give notice thereof to the Issuer as soon as possible. The Issuer shall notify the Noteholders as soon as possible in accordance with Condition 15 of the Terms and Conditions of the Notes, of the occurrence of any Event Affecting the Share, describing any proposed action to be taken or adjustment to be made in connection with such event.

"**Event Affecting the Share**" means each of the following events:

(a) written instructions have been given by the issuer to the depositary of the Underlying Shares to withdraw or return the Underlying Shares; or

(b) expiry/termination of the depositary agreement relating to the Underlying Shares.

If an event constitutes both an Event Affecting the Share and an Additional Disruption Event, the Calculation Agent may determine which of such events shall apply.

13. **POTENTIAL ADJUSTMENT EVENT**

The following additional event shall be deemed to be added to paragraph (a) of the definition of Potential Adjustment Event in Condition 2.1:

and/or a distribution in respect of the Underlying Shares, of an asset other than cash, shares or rights relating to the Underlying Shares to the bearer of the Underlying Shares.

# TECHNICAL ANNEX 4
# SUPPLEMENTAL TERMS APPLICABLE TO FUND LINKED NOTES

*The terms applicable to Fund Linked Notes include the terms and conditions of the Notes set forth on pages 57 to 105 (the "**Terms and Conditions of the Notes**") and the supplemental terms described below (the "**Fund Linked Note Terms**"), in each case, subject as provided in the relevant Final Terms. In the event of conflict between the Terms and Conditions of the Notes and the Fund Linked Note Terms, the Fund Linked Note Terms shall prevail.*

*All expressions beginning with a capital letter and not defined in these Fund Linked Note Terms shall have the meanings given thereto in the Terms and Conditions of the Notes or the relevant Final Terms.*

*References herein to "***Conditions***" are, unless the context requires otherwise, to the numbered paragraphs below.*

## 1. DEFINITIONS

"**Basket of Funds**" means, (i) a basket comprising the Fund Units of several Funds as specified in the relevant Final Terms, assigned with the weightings specified in the relevant Final Terms or (ii) a Relative Performance Basket.

"**Basket Trigger Event**" means in respect of a Basket of Funds, the occurrence of a Fund Disruption Event affecting one or more Funds whose weighting (or whose combined weightings if the Fund Disruption Event affects more than one Fund) is equal to or greater than the Basket Trigger Threshold.

"**Basket Trigger Threshold**" means the threshold specified as such in the Final Terms, or, if not so specified, 50 per cent (50%).

"**Calculation Date**" means the date(s) specified in the Final Terms, or if not so specified, any date which is a Fund Business Day.

"**Commission**" has the meaning given thereto in the Final Terms.

"**Embedded Option Value**" means an amount which may never be lower than zero, equal to the present value as at the Embedded Option Value Determination Date of any future payments (excluding, where applicable, payment of the Protected Amount) under the Notes, as determined by the Calculation Agent taking into account, without limitation, such factors as interest rates, the net proceeds achievable from the sale of any Fund Units by the Hedge Provider, the volatility of the Fund Units and transaction costs.

"**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 Embedded Option Value following the occurrence of a Fund Disruption Event resulting in Termination.

"**Final Calculation Date**" means the date specified in the Final Terms.

"**Fund**" means any Mutual Fund, Hedge Fund or Private Equity Fund, as specified in the Final Terms.

"**Fund Business Day**" means the days specified as such in the Final Terms or, if not so specified, any such days referred to in the Fund Documents of each of the relevant Funds.

"**Fund Determination Date**" means, subject to the occurrence of a Fund Disruption Event, the date on which, pursuant to the Fund Documents, the relevant Fund NAV is calculated or published for the relevant Fund Valuation Date.

"**Fund Disruption Event**" has the meaning given thereto in Condition 2.

"**Fund Disruption Event Effective Date**" means the date on which the Fund Disruption Event occurred, as determined by the Calculation Agent.

"**Fund Documents**" means, with respect to any Fund, the constitutive and governing documents, subscription agreements and other agreements of a Fund, specifying the terms and conditions relating to such Fund, as well as any prospectus, memorandum or similar document relating to the Fund and/or the Fund Units (including any document supplementing or modifying the same) in force on the Hedging Date.

"**Fund NAV**" means in respect of any Fund Determination Date (i) the value of the Fund Unit on the relevant Fund Valuation Date, as published on the Fund Determination Date by the Fund Service Provider, or (ii) if the Fund Service Provider publishes or reports only the aggregate net asset value of the Units of the Fund, the net asset value per Fund Unit calculated by the Calculation Agent on the basis of such aggregate net asset value divided by the number of Fund Units issued and outstanding as of the Fund Valuation Date.

"**Fund Service Provider**" means, in respect of any Fund, any person appointed to provide services, directly or indirectly, in respect of such Fund, whether or not specified in the Fund Documents, including, without limitation, any advisor, manager, administrator, "gérant" (*general manager*), operator, management company, depositary, sub-depositary, asset allocation adviser, prime broker, index sponsor, trustee, account holder and transfer agent, domiciliary agent, sponsor or general partner or any other person specified as such in the Final Terms.

"**Fund Valuation Date**" means the date on which, pursuant to the Fund Documents, the Fund (or the Fund Service Provider) determines (or, but for the occurrence of a Fund Disruption Event, would have determined) the Fund NAV.

"**Fund Units**" means a unit or share of, or any notional unit of account representing interests in, any Fund issued for the benefit of, or held by, an investor in the Fund, or any interest or security specified as such in the Final Terms.

"**Hedge Fund**" means any alternative investment fund, as specified in the Final Terms.

"**Hedge Provider**" means the party (including, inter alia, the Issuer, the Calculation Agent, any of their Affiliates or a third party) from time to time which hedges the Issuer's obligations under the Notes or where no such party actually hedges such obligations, a Hypothetical Investor, which shall be deemed to enter into transactions as if hedging such obligations.

"**Hedging Date**" means the date specified in the Final Terms.

"**Hypothetical Investor**" means a hypothetical or actual investor (as determined by the Calculation Agent in the context of the relevant situation) in a Fund Unit which is deemed to have the benefits and obligations, as provided in the relevant Fund Documents, of an investor holding a Fund Unit. The Hypothetical Investor may be deemed by the Calculation Agent to be resident or have its registered office in any jurisdiction, and to be, without limitation, the Issuer, the Calculation Agent or any of their affiliates (as determined by the Calculation Agent in the context of the relevant situation).

"**Initial Calculation Date**" means the date specified in the Final Terms, or if not so specified, the Hedging Date.

"**Merger Event**" means in respect of any Unit or Entity (as defined below) any (i) reclassification or change of such Units that results in a transfer of, or an irrevocable commitment to transfer, all of such outstanding Units to another entity or person, (ii) consolidation, merger or amalgamation of Units of the Fund or of the Fund Service Provider with or into another entity, (iii) takeover offer, tender offer, exchange offer, acquisition of control, proposal by any entity to acquire or obtain in any manner whatsoever, 100% of the outstanding Units of the Fund or of the Fund Service Provider that results in a transfer of, or an irrevocable commitment to transfer, such Units, (iv) consolidation, merger or amalgamation of the Units of the Fund or of the Fund Service Provider, or its subsidiary(ies) with or into another entity in which the Fund or Hedge Provider of the Fund is the continuing entity. For the purposes of this definition "**Merger Event**" only, "**Units**" shall mean the applicable Units of the Fund or the units or shares of any applicable Fund Service Provider, as the context may require, and "**Entity**" shall mean the applicable Fund or any applicable Fund Service Provider, as the context may require.

"**Mutual Fund**" means any mutual fund, as specified in the Final Terms.

"**NAV Trigger Event**" means that (i) the Fund NAV has decreased by an amount equal to or greater than the NAV Trigger Percentage, at any time during the 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, order, injunction or judgment of any court or other applicable government agency), 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 Final Terms or, if not so specified, 50 per cent (50%).

"**NAV Trigger Period**" means the period specified in the Final Terms, or if not so specified, the period commencing on the Initial Calculation Date (included) and ending on the Final Calculation Date (included).

"**Net Asset Threshold**" means the threshold specified as such in the Final Terms, or, if not so specified, EUR 50,000,000 or the equivalent thereof in another currency.

"**Number of NAV Publication Days**" means the number of calendar days specified in the Final Terms for any Mutual Fund, Hedge Fund or Private Equity Fund, or if not so specified, (i) five (5) calendar days for a Mutual Fund, or (ii) ten (10) calendar days for a Hedge Fund.

"**Private Equity Fund**" means any private equity fund, as specified in the Final Terms.

"**Protected Amount**" means the amount specified as such in the Final Terms.

"**Protected Capital Termination Amount**" means an amount per Note equal to the sum of:

(a) the Protected Amount;

(b) the Embedded Option Value;

(c) the Simple Interest, if Deferred Redemption following the occurrence of a Fund Disruption Event is specified as being applicable in the Final Terms.

"**Relative Performance Basket**" means a basket comprising the Fund Units of several Funds specified in the relevant Final Terms where no weighting shall be applicable and where the Final Redemption Amount shall be determined by reference to the Units of the Fund which are either (i) the best performing, (ii) the worst performing, or (iii) by reference to any other measure of performance applied to the Fund Units, in each case as specified in the relevant Final Terms.

"**Simple Interest**" means an amount calculated by the Calculation Agent equal to the amount of interest that would accrue on the Embedded Option Value during the period from the Embedded Option Value Determination Date (included) to the Final Calculation Date (included). The amount shall be calculated on the basis of the interest that would be payable by the Floating Rate Payer under an interest rate swap transaction incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") or the 2021 ISDA Definitions published by the ISDA, as specified in the relevant Final Terms, under which:

(a) the "Effective Date" is the 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" is EUR-EURIBOR-Reuters (if the Settlement Currency is EUR) or USD-SOFR-Reuters (if the Settlement Currency is USD);

(e) the "Designated Maturity" is 3 months;

(f) the "Simple Interest Spread" is as specified in the relevant 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;

(i) "Compounding" is "Not applicable";

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event or action by any entity or person that results in, or whose purpose involves, such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 50 per cent. and lower than 100 per cent. of the outstanding voting shares, units or interests in a Fund or Fund Service Provider, 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.

"**Termination Amount**" means the amount specified in the Final Terms or, if not so specified, (i) the Protected Capital Termination Amount or (ii) the Unprotected Capital Termination Amount, as specified in the Final Terms.

"**Termination Date**" means (i) the date specified in the Final Terms, or (ii) if Deferred Redemption following the occurrence of a Fund Disruption Event is specified as being applicable in the Final Terms, the Maturity Date of the Notes.

"**Trade Date**" means the date specified in the Final Terms.

"**Unprotected Capital Termination Amount**" means an amount per Note being equal to

the sum of:

(a) the Embedded Option Value; and

(b) the Simple Interest, if Deferred Redemption following the occurrence of a Fund Disruption Event is specified as being applicable in the Final Terms.

"**Units of the Fund**" means the Fund Units and the units of any fund in which the Fund invests.

2. **FUND DISRUPTION EVENTS**

Subject as provided in Condition 3 (Determination of Fund Disruption Events), a Fund Disruption Event means the occurrence or continuance at any time on or after the Trade Date (as defined in the relevant Final Terms), of any of the following events as determined by the Calculation Agent:

**General Events**

(a) The Fund or any Fund Service Provider (i) ceases trading and/or, in the case of a Fund Service Provider, ceases administration, portfolio management, investment services, prime brokerage or any necessary service (as the case may be); (ii) is dissolved or has a resolution passed, or there is any proposal, for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (iii) makes a general assignment or arrangement with or for the benefit of its creditors; (iv) (1) institutes or has instituted against it, by a regulator, supervisor or any similar entity, in its jurisdiction or that of its principal establishment, 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 the winding-up or liquidation of the Fund or any Fund Service Provider by it or such regulator, supervisor or similar entity (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 (iv) (1) above which would result in a declaration of bankruptcy or its liquidation and (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; (v) 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 part of its assets; (vi) 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 (vii) 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 (vi) above; or

(b) the occurrence of a Merger Event or Tender Offer.

**Litigation/Fraudulent Activity Events**

(a) 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 Units

of the Fund or the rights or remedies of any investor in such Units of the Fund; or

(b) (i) an allegation of criminal or fraudulent activity is made in respect of the Fund, or any Fund Service Provider, or any employee of any such entity, or the Calculation Agent reasonably determines that any such criminal or fraudulent activity has occurred, or (ii) any investigative, judicial, administrative or other civil or criminal proceedings is commenced or is threatened against the Fund, any Fund Service Provider or any key personnel of such entities if such allegation, determination, suspicion or proceedings could, in the determination of the Calculation Agent, materially affect the value of the Units of the Fund or the rights or remedies of any investor in such Units of the Fund.

**Fund Service Provider/Key Person Events**

(a) (i) a Fund Service Provider ceases to act in such capacity in relation to the Fund and is not immediately replaced in such capacity by an entity/ successor acceptable to the Calculation Agent and/or (ii) any event occurs which causes, or will with the passage of time (in the opinion of the Calculation Agent) cause, the failure of the Fund and/or any Fund Service Provider to meet or maintain any obligation or undertaking under the Fund Documents which failure is reasonably likely to have an adverse impact on the value of the Units of the Fund or on the rights or remedies of any investor in such Units of the Fund; or

(b) one or more of the key individuals involved with, or having supervision over, the Fund or a Fund Service Provider 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.

**Modification Events**

(a) A material modification of or deviation from any of the investment objectives, investment restrictions, investment process or investment guidelines of the Fund (howsoever described, including the underlying type of assets in which the Fund invests), from those set out in the Fund Documents, or any announcement regarding a potential modification, modification or deviation, except where such modification or deviation is of a formal, minor or technical nature;

(b) A material modification, cancellation or disappearance (howsoever described), or any announcement regarding a potential future material modification, cancellation or disappearance, of the type of assets (i) in which the Fund invests, or (ii) the Fund purports to track;

(c) A material modification, or any announcement regarding a future material modification, of the Fund (including but not limited to a modification of the Fund Documents or to the Fund's liquidity terms);

(d) the currency denomination of the Units of the Fund is amended from that set out in the Fund Documents so that the Net Asset Value of the Units of the Fund is no longer calculated in the same currency as it was as at the Trade Date;

(e) The Fund ceases, if applicable, to be registered or approved as an undertaking for collective investments or other equivalent investment vehicle under the legislation of its relevant jurisdiction; or

(f) Following the issue or creation of a new class or category (howsoever described in the Fund Documents) of shares or units, the Calculation Agent determines taking into consideration the potential cross-liability between classes of shares or units that

such new class or category has or may have an adverse effect on the hedging activities in relation to the Notes.

**Net Asset Value/Assets under management level Events**

(a) A material modification of the method of calculating the Fund NAV;

(b) Any change in the periodicity of (i) the calculation or the publication of the Fund NAV and/or (ii) Fund subscriptions/ redemptions;

(c) Any suspension of the calculation or publication of the Fund NAV;

(d) The occurrence of any event affecting a Fund Unit that, in the sole and absolute discretion of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the Fund NAV;

(e) any Fund Service Provider or any other party acting on behalf of the Fund fails for any reason to calculate and publish the Fund NAV within the consecutive Number of NAV Publication Days following any date scheduled for the publication of the NAV, unless the cause of such failure to publish is of a technical nature and outside the control of the entity responsible for such publication;

(f) The asset prices provided by the investment manager (howsoever described in the Fund Documents) to the Fund Service Provider to calculate the Net Asset Value materially diverge from the asset prices obtained from other independent sources;

(g) The assets under management of the Fund fall below the Net Asset Threshold;

(h) The Calculation Agent determines, at any time, that (i) the Net Asset Value is inaccurate, or (ii) the reported Net Asset Value misrepresents the net asset value of the Units of the Fund;

(i) a NAV Trigger Event occurs;

(j) In the case of a Hedge Fund only, (i) the audited net asset value of the Fund and/or the Net Asset Value is different from the audited net asset value of the Fund and/or the Net Asset Value communicated by the Fund Service Provider in respect of the same date, (ii) the auditors of the Fund qualify any audit report, or refuse to provide an unqualified audit report, in respect of the Fund, and/or (iii) the Calculation Agent, in its sole and absolute discretion, does not deem the audited net asset value of the Fund and/or the Net Asset Value to be representative of the actual net asset value of the Fund and/or the Net Asset Value.

**Reporting Events**

(a) any failure of the Fund, or its authorised representatives, to deliver or publish (i) information that the Fund has agreed to deliver to the Calculation Agent or Hedge Provider or to publish, or (ii) information that has been previously delivered by the Fund, or its authorised representatives, to the Hedge Provider or the Calculation Agent and that the Hedge Provider or the Calculation Agent, as applicable, deems necessary to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the Fund Units;

(b) 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 or other activities or undertakings of the Fund.

**Tax/Law/Accounting/Regulatory Events**

(a) 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 the Hedge Provider (a "**Tax Event**"), provided that 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 adverse effect of the Tax Event by seeking to transfer such hedging arrangements to a subsidiary or Affiliate; provided that 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 to the Hedge Provider at any time that there is no practicable means of mitigating the impact of the relevant Tax Event; or

(b) The activities of or in relation to the Fund or any Fund Service Provider are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of non-compliance with any law, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, (including, but not limited to, any cancellation, suspension, revocation, withdrawal of the registration, approval or authorisation of the Fund by any governmental, legal or regulatory entity with authority over the Fund), (ii) a relevant approval, authorisation or licence is revoked or is under review by a competent authority with direct or indirect authority over the Fund (iii) the Fund is requested or required by a competent authority to redeem any Units of the Fund, (iv) the Hedge Provider is required by a competent authority to dispose of or compulsorily redeem any Units of the Fund held in connection with any hedging arrangements relating to the Notes and/or (v) any change in the legal, regulatory, accounting or tax treatment of the Fund or any Fund Service Provider that is reasonably likely to have an adverse impact on the value of the Units of the Fund or undertakings of the Fund or on the rights or remedies of any investor in such Units of the Fund, including any Hedge Provider.

**Hedging/ Increased Costs Events**

(a) In connection with any hedging activities in relation to the Notes, as a result of the adoption of, or any change in, any law, order, regulation, decree or notice, howsoever described, after the Trade Date, or the adoption or promulgation of any directive, 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**"), it would (i) become unlawful or impossible for the Hedge Provider to hold, purchase or sell any Fund Unit or to maintain such hedging arrangements, or the Hedge Provider would incur significantly increased costs, or losses, in maintaining any hedging arrangements (including, without limitation, circumstances requiring the Hedge Provider to modify any reserve, special deposit, or similar requirement or that would adversely affect the amount or cost of regulatory capital that would have to be maintained in respect of any holding of Units of the Fund or that would subject a holder of the Units of the Fund or the Hedge Provider to any loss), and subject to the Hedge Provider having, for a period of one calendar week (following the day the Relevant Event became known to it), used reasonable efforts to mitigate the adverse effect of the Relevant Event by seeking to transfer such hedging arrangements to a subsidiary or Affiliate, provided that 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 practicable means of mitigating the material adverse effect of the Relevant Event.

(b) In connection with the hedging activities in relation to the Notes, if (i) the cost to the Hedge Provider in relation to the Notes (including, but not limited to, new or increased taxes, duties, expenses or fees) would be materially increased or (ii) the Hedge Provider would be subject to a material loss in relation to hedging activities in respect of the Notes.

(c) In connection with the hedging activities in relation to the Notes, the Hedge Provider is unable or it becomes impractical for the Hedge Provider, to (i) acquire, establish, substitute, maintain, unwind or terminate any transaction or dispose of any asset it deems necessary to hedge the Issuer's obligations under the Notes or (ii) to realise, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticability has arisen by reason of (A) any restrictions or increase in charges or fees imposed by the Fund on any investor's ability to redeem a Fund Unit, in whole or in part, or any existing or new investor's ability to make new or additional investments in such Units of the Fund, or (B) any mandatory redemption, in whole or in part, of such Units of the Fund; or

(d) At any time on or after the Trade Date, the Issuer and/or any of its Affiliates would incur an increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, capital and/or funding costs, expense or fee (other than brokerage commissions) to maintain the Notes.

**Dealing Events**

(a) (i) The non-execution or partial-execution by the Fund for any reason of a subscription or redemption order in respect of any Units of the Fund (including, for the avoidance of any doubt, any non-execution by the Fund of its obligations pending completion of its fiscal audit) (ii) the Fund suspends or refuses transfers of any of its Units of the Fund (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 Units of the Fund), (iii) 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 Units of the Fund by the Hedge Provider or exercises its right to claw back the proceeds already paid on redeemed Units of the Fund, if in any case it could in the sole and absolute determination of the Calculation Agent have an adverse impact on the Hedge Provider's rights or obligations in relation to its hedging activities in relation to the Notes, or (iv) a mandatory redemption, in whole or in part, of the Units of the Fund is imposed by the Fund on any one or more holders of Units of the Fund at any time for any reason.

**Miscellaneous Events**

(a) The occurrence of any Additional Disruption Event in respect of the Fund.

(b) In the case of Notes linked to a Basket of Funds, the occurrence of a Basket Trigger Event.

(c) The Fund or any Fund Service Provider defaults under, materially modifies, or terminates any rebate agreements in place with the Issuer, the Hedge Provider or any of its Affiliates.

(d) If the Fund is part of an umbrella structure with more than one sub-fund, a cross-contamination or other failure to segregate the portfolio of assets held by the Fund occurs between different series, classes and/or sub-funds of the Fund;

(e) Any security granted by the Fund or any Fund Service Provider over any of its assets is enforced or becomes capable of being enforced or any arrangement which in the determination of the Calculation Agent is comparable to security over any such assets is terminated or capable of early termination or any derivatives, repo, securities lending or other trading or dealing arrangement relating to the assets of the Fund becomes capable of early termination by reason of any disruption event or default relating to the Fund or the Fund Service Provider; or

(f) the long-term unsecured, unsubordinated and unguaranteed debt rating assigned to any Fund Service Provider or any affiliate of the Fund, by Moody's France SAS, or any successor to the ratings business thereof ("**Moody's**"), and/or Standard and Poor's Rating Group (a division of McGraw-Hill, Inc.), or any successor to the ratings business thereof ("**S&P**"), is downgraded to below A (S&P) or A2 (Moody's) and/or the short-term unsecured, unsubordinated and unguaranteed debt rating assigned to any Fund Service Provider by Moody's or S&P is downgraded to below A-1 (S&P) or P-1 (Moody's).

3. **DETERMINATION OF A FUND DISRUPTION EVENT**

The Calculation Agent, acting in good faith and in a commercially reasonable manner, shall determine if a Fund Disruption Event has occurred. Where the occurrence of an event or set of circumstances is capable of triggering more than one Fund Disruption Event, the Calculation Agent may determine which Fund Disruption Event is to be triggered, in its sole and absolute discretion.

In considering whether the occurrence of an event or set of circumstances triggers a Fund Disruption Event, the Calculation Agent may have regard to the combined effect, from the Trade Date, of any event or set of circumstances, as the case may be, if such event or set of circumstances occurs more than once.

4. **CONSEQUENCES OF A FUND DISRUPTION EVENT**

4.1 If the Calculation Agent determines that a Fund Disruption Event has occurred, it may, at any time up to the date on which such Fund Disruption Event has ceased to exist, request the Issuer to notify the Noteholders (the "**Fund Disruption Event Notice**") in accordance with Condition 15 of the Terms and Conditions of the Notes (such notice being irrevocable), of the occurrence of the relevant Fund Disruption Event (the date on which such Fund Disruption Event Notice is sent, a "**Fund Disruption Event Notification Date**") and set out, if determined at that time, the action that it has been determined will be taken in respect of the Fund Disruption Event in accordance with Condition 4.2 below. Where the action that the Calculation Agent has determined to take is not, for whatever reason, set out in the Fund Disruption Event Notice, the action that the Calculation Agent has determined to take shall be set out in a subsequent notice given to Noteholders in accordance with Condition 15 of the Terms and Conditions of the Notes, as soon as reasonably practicable after the Fund Disruption Event Notification Date.

The Calculation Agent shall provide Noteholders with a Fund Disruption Event Notice as soon as reasonably practicable following the determination of a Fund Disruption Event. However, neither the Issuer nor the Calculation Agent shall be responsible for any loss, underperformance or opportunity cost suffered or incurred by any Noteholder or any other person in connection with the Notes as a result of any delay concerning the Fund Disruption Event Notice. If the Calculation Agent gives a Fund Disruption Event Notice, the Issuer

shall have no obligation to make any payment or delivery in respect of the Notes, until the action to be taken in accordance with Condition 4.2 below has been determined.

4.2 Following the occurrence of a Fund Disruption Event, the Calculation Agent may decide which of the following actions to take as described in (a), (b), (c) or (d) below.

(a) **No action**

If the Calculation Agent decides that the action to be taken shall be "**No Action**", then no modification shall be made to the Terms and Conditions of the Notes and/or to the Final Terms.

(b) **Adjustment**

If the Calculation Agent decides that the action to be taken shall be "**Adjustment**", then the Calculation Agent may determine the appropriate adjustment(s), if any, to be made to all or any Funds, Units of the Fund and/or any of the other terms of these Terms and Conditions and/or the relevant Final Terms (including adjusting any Commission) to take account of the Fund Disruption Event and determine the effective date of such adjustment.

(c) **Substitution**

If the Calculation Agent decides that following a Fund Disruption Event, the action to be taken shall be "**Substitution**", the Calculation Agent shall:

(i) determine the weighted average price at which a Hypothetical Investor could redeem the number of Units of the Fund it holds in the relevant Fund in such number as determined by the Calculation Agent as soon as it is reasonably practicable following the Fund Disruption Event;

(ii) for a period of no longer than 14 calendar days following the date on which a Hypothetical Investor would have received proceeds from a redemption order in full submitted by the Hedge Provider as soon as practicable following the occurrence of an Fund Disruption Event, use its best efforts to replace the affected Fund with an alternative fund which, in the reasonable opinion of the Calculation Agent, has similar characteristics to the affected Fund, including but not limited to, comparable investment objectives, investment restrictions, investment processes and service providers;

(iii) if no alternative fund can be determined pursuant to the preceding sub-paragraph (ii) above, the Calculation Agent shall use its best efforts to substitute the affected Fund with an index selected by the Calculation Agent;

(iv) following any substitution in accordance with sub-paragraph (ii) or (iii) above, the Calculation Agent shall make the necessary adjustments as soon as possible to take account of such substitution.

(d) **Termination**

If the Calculation Agent determines that following the occurrence of the Fund Disruption Event, the action to be taken is "**Termination**", the Calculation Agent may request the Issuer to redeem the Notes. The Issuer, having notified the Noteholders in accordance with Condition 15 of the Terms and Conditions of the Notes (such notice may be included in the Fund Disruption Event Notice following the Fund Disruption Event), shall redeem the Notes in full (and not in part only) at their Termination Amount.

(e) **General**

In determining to take a particular action as a result of a Fund Disruption Event, the Calculation Agent shall not be under any duty to consider the interests of the Noteholders or any other person. In making any determination as to which action to take following the occurrence of a Fund Disruption Event, neither the Issuer nor the Calculation Agent shall be responsible for any loss (including any liability in respect of interest), underperformance or opportunity costs suffered or incurred by Noteholders or any other person in relation to or resulting from the Notes, or arising as a result of any delay in making any payment or delivery in respect of the Notes.

5. **SETTLEMENT DATE / REDEMPTION DATE / POSTPONED SETTLEMENT DATE**

In the case of Notes other than Physical Delivery Notes, if on the date falling two Business Days prior to the originally specified Settlement Date, Redemption Date or Termination Date, as the case may be, the Issuer has not received the full amount of the redemption proceeds in respect of its Fund Units from the Hedge Provider (the "**Redemption Proceeds**"), the Calculation Agent may postpone the Settlement Date, Redemption Date or Termination Date, as the case may be, and give notice thereof to the Noteholders in accordance with Condition 15 of the Terms and Conditions of the Notes.

As soon as possible after receipt of the Redemption Proceeds, the Issuer shall notify the Noteholders in accordance with Condition 15 of the Terms and Conditions of the Notes (a "**Delayed Payment Notice**") and shall redeem the Notes no later than the date falling five (5) Business Days after receipt of the Delayed Payment Notice (a "**Postponed Settlement Date**") by payment to each Noteholder of the Redemption Amount or 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 Final Terms or, if not so specified, the date falling two years after the originally designated Settlement Date, Redemption Date or Termination Date, as the case may be, the Postponed Settlement Date shall be the Delayed Payment Cut-Off Date.

# TECHNICAL ANNEX 5
# SUPPLEMENTAL TERMS APPLICABLE TO COMMODITY LINKED NOTES

*The terms applicable to Commodity Linked Notes include the terms and conditions of the Notes set forth on pages 57 to 105 (the "**Terms and Conditions of the Notes**") and the supplemental terms described below (the "**Commodity Linked Note Terms and Conditions**" or abbreviated to "**Commodity Linked Note Terms**"), in each case, subject as provided in the relevant Final Terms. In the event of conflict between the Terms and Conditions of the Notes and the Commodity Linked Note Terms, the Commodity Linked Note Terms shall prevail.*

*All expressions beginning with a capital letter and not defined in these Commodity Linked Notes Terms shall have the meanings given thereto in the Terms and Conditions of the Notes or the relevant Final Terms.*

*References herein to "***Conditions***" are, unless the context requires otherwise, to the numbered paragraphs below.*

## 1. MARKET DISRUPTION

"**Market Disruption Event**" means, in respect of any Commodity or Commodity Index, the occurrence or existence, as determined by the Calculation Agent, of:

(a) in the case of all Commodities and each Commodity Index, a Price Source Disruption, a Trading Disruption, a Disappearance of Commodity Reference Price or a Limit Price Event; and in addition

(b) in the case of each Commodity Index and all Commodities other than Gold, Silver, Platinum or Palladium, a Material Change in Formula, a Material Change in Content and/or a Tax Disruption; and in addition

(c) in the case of a Commodity Index, an Index Component Disruption Event.

The Calculation Agent shall, as soon as reasonably practicable, notify the Issuer and the relevant Agent of its determination that a Market Disruption Event has occurred, and the measures it proposes to take in relation thereto, and such Agent shall hold copies of such determinations available for consultation by holders.

## 2. CONSEQUENCES OF MARKET DISRUPTION EVENTS AND FALLBACKS IN THE EVENT OF DISRUPTION

If a Market Disruption Event occurs or subsists on any Pricing Date (or, if different, the day on which prices for such Pricing Date would normally be published by the Price Source), the Calculation Agent may take such measures as described in paragraphs (a), (b) or (c) below as it deems appropriate:

(a) the Calculation Agent shall determine whether such event has a material impact on the Notes and, if so, shall calculate the relevant Coupon Amount and/or the Redemption Amount, and/or make any other calculation using, instead of a published price or level for such Commodity or Commodity Index, as the case may be, the price or level for such Commodity or Commodity Index determined by the Calculation Agent having regard to the Commodity Fallback Value; or

(b) the Calculation Agent may substitute the relevant Commodity or Index Component with a Commodity or Index Component selected by it in accordance with the criteria set out below (each, a "**Substitute Commodity**" or a "**Substitute Index Component**"), as the case may be, for each Commodity or Index Component

(each, an "**Affected Commodity**" or an "**Affected Index Component**") that is affected by the Market Disruption Event; in such case, the Substitute Commodity or the Substitute Index Component shall be deemed to be a "Commodity" or "Index Component" for the purposes of the Notes, and the Calculation Agent shall make such adjustment(s), if any, as it considers appropriate to one or more Weightings and/or any other terms of these Terms and Conditions of the Notes and/or the relevant Final Terms, provided however that if any amount payable under the Notes has to be determined by reference to the original price of the Commodity or Index Component, the original price of each Substitute Commodity or Substitute Index Component shall be determined by the Calculation Agent. To be selected as a Substitute Commodity, the Substitute Commodity must be a futures contract on similar terms to, the same delivery date as, and relating to the same Commodity as, the Affected Commodity.

To be selected as a Substitute Index Component, the Substitute Index Component must be a substitute futures contract or commodities index relating to a futures contract, having similar terms to those of the Affected Index Component.

Such substitution and relevant adjustment(s) shall be deemed to take effect on the date selected by the Calculation Agent (the "**Substitution Date**"), and such date may, but need not necessarily, be the date of the relevant Market Disruption Event. Such substitution shall be notified to the Noteholders as soon as possible after the Substitution Date, in accordance with Condition 15 of the Terms and Conditions of the Notes; or

(c) the Issuer shall redeem all and 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. Payment shall be made in such manner as shall be notified to the Noteholders in accordance with Condition 15 of the Terms and Conditions of the Notes.

## 3. ADJUSTMENT TO A COMMODITY INDEX

### 3.1 A Successor Index Sponsor calculates and announces a Commodity Index

If a Commodity Index (a) is not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**"), acceptable to the Calculation Agent, or (b) replaced by a successor commodity index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Commodity Index, then in each case that commodity index (the "**Successor Commodity Index**") shall be deemed to be the Commodity Index.

"**Index Sponsor**" means the entity which publishes or announces (directly or through an agent) the level of the relevant Index and which on the Issue Date is the index sponsor specified in the relevant Final Terms.

### 3.2 Commodity Index Modification and Commodity Index Cancellation and Commodity Index Disruption

If (a) at any time before the last Averaging Date, the last Observation Date, the Final Interest Pricing Date or the Final Pricing Date, the Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a Commodity Index or in any other way materially modifies that Commodity Index (other than a modification prescribed in that formula or method to maintain that Commodity Index in

the event of changes in contracts or commodities comprised in it or other routine events) (a "**Commodity Index Modification**"), or permanently cancels a Commodity Index without providing a Successor Commodity Index (a "**Commodity Index Cancellation**"), or (b) on any Averaging Date, Observation Date, Final Interest Pricing Date or Final Pricing Date, the Commodity Index Sponsor or (where applicable) the Successor Index Sponsor ceases to calculate and/or publish, a Commodity Index (a "**Commodity Index Disruption**" and, together with Commodity Index Modification and Commodity Index Cancellation, each a "**Commodity Index Adjustment Event**"), then:

(a) the Calculation Agent shall determine whether such Commodity Index Adjustment Event has a material effect on the Notes, and in such case, shall calculate the relevant price, level or value using, in lieu of the published level for such Commodity Index, the Commodity Fallback Value; or

(b) the Issuer may redeem the Notes upon sending a notice to the Noteholders in accordance with Condition 15 of the Terms and Conditions of the Notes, as the case may be. If the Notes are to be redeemed, the Issuer shall pay to each Noteholder an amount equal to the fair market value of such Note, taking account of the Commodity 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. Payment shall be made in such manner as shall be notified to the Noteholders in accordance with Condition 15 of the Terms and Conditions of the Notes.

4. **CORRECTION OF A COMMODITY REFERENCE PRICE**

Other than in the case of any corrections published after the Cut-Off Date, if the Commodity price published on any day and used or intended to be used by the Calculation Agent for the purpose of any determination or calculation under the Notes is subsequently corrected and if the correction is published by the relevant Index Sponsor or (as the case may be) the relevant Successor Index Sponsor, during the Commodity Correction Period, the price to be used shall be the Commodity price as corrected. Corrections published after the Cut-Off Date shall be ignored by the Calculation Agent for the purposes of determining any relevant amount to be paid.

5. **KNOCK-IN EVENT AND KNOCK-OUT EVENT:**

5.1 If the Final Terms specify that "**Knock-In Event**" is applicable, any payment under the relevant Notes which the Final Terms specify is subject to a Knock-In Event shall be subject to the occurrence of such Knock-In Event.

5.2 If the Final Terms specify that "**Knock-Out Event**" is applicable, any payment under the relevant Notes which the Final Terms specify is subject to a Knock-Out Event shall be subject to the occurrence of such Knock-Out Event.

5.3 If the Knock-In Barrier Valuation Time or the Knock-Out Barrier Valuation Time specified in the relevant Final Terms is the Valuation Time and if on any Knock-In Barrier Effective Date or on any Knock-Out Barrier Effective Date at any time in the hour preceding or following the Valuation Time the price of the Commodity reaches the Knock-In Barrier or the Knock-Out Barrier, a Price Source Disruption, a Trading Disruption, a Disappearance of Commodity Reference Price, a Limit Price Event, a Material Change in Formula, a Material Change in Content, a Tax Disruption or an Index Component Disruption Event occurs or exists, then the Knock-In Event or the Knock-Out Event shall be deemed not to have occurred; provided however that if, by the effect of this clause, no Knock-In Barrier Effective Date or Knock-Out Barrier Effective Date occurs during the Knock-In Barrier Effective Period or the Knock-Out Barrier Effective Period, the Knock-In Barrier Effective

Period End Date or the Knock-Out Barrier Effective Period End Date shall be deemed to be a Valuation Date and the Calculation Agent shall determine the price of the Commodity at the Knock-In Barrier Valuation Time or at the Knock-Out Barrier Valuation Time as provided in the definition of "Valuation Date".

5.4 If the Knock-In Barrier Valuation Time or the Knock-Out Barrier Valuation Time specified in the relevant Final Terms is any time or period of time during the normal market opening hours on the relevant Exchange and if on any Knock-In Barrier Effective Date or on any Knock-Out Barrier Effective Date at any time in the hour preceding or following the time at which the price of the Commodity reaches the Knock-In Barrier or the Knock-Out Barrier, a Price Source Disruption, a Trading Disruption, a Disappearance of Commodity Reference Price, a Limit Price Event, a Material Change in Formula, a Material Change in Content, a Tax Disruption or an Index Component Disruption Event occurs or exists, then the Knock-In Event or the Knock-Out Event shall be deemed not to have occurred, provided however that if, by the effect of this clause no Knock-In Barrier Effective Date or Knock-Out Barrier Effective Date occurs during the Knock-In Barrier Effective Period or the Knock-Out Barrier Effective Period, the Knock-In Barrier Effective Period End Date or the Knock-Out Barrier Effective Period End Date shall be deemed to be a Valuation Date and the Calculation Agent shall determine the price of the Commodity at the Knock-In Barrier Valuation Time or at the Knock-Out Barrier Valuation Time as provided in the definition of "Valuation Date".

5.5 Definitions relating to Knock-In Events/Knock-Out Events

"**Knock-In Barrier**" means (i) in the case of a single Commodity, the price of the Commodity and (ii) in the case of one or more Commodities, the price of the Commodities, in each case (x) specified as such in the Final Terms or (y) calculated pursuant to Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms if SPS Knock-In is specified as applicable in the Final Terms, in each case, subject to adjustment where applicable in accordance with the terms of Condition 1 and Condition 3 above;

"**Knock-In Barrier Effective Date**" means the dates specified in the relevant Final Terms, or each Trading Day during the Knock-In Barrier Effective Period;

"**Knock-In Barrier Effective Period**" means the period commencing on the Knock-In Barrier Effective Period Commencement Date included and ending on the Knock-In Barrier Effective Period End Date included;

"**Knock-In Barrier Effective Period Commencement Date**" means the date as specified in the relevant Final Terms or, if "Commodity Trading Day Convention – Knock-In Barrier Effective Period Commencement Date" is specified as applicable in the relevant Final Terms, and if such date is not a Commodity Business Day, the immediately succeeding Commodity Business Day;

"**Knock-In Barrier Effective Period End Date**" means the date as specified in the relevant Final Terms or, if "Commodity Trading Day Convention – Knock-In Barrier Effective Period End Date" is specified as applicable in the relevant Final Terms, and if such date is not a Commodity Business Day, the immediately succeeding Commodity Business Day;

"**Knock-In Barrier Valuation Time**" means the time or period of time on any Knock-In Barrier Effective Date as specified in the relevant Final Terms or, if no such Knock-In Barrier Valuation Time is specified, the Knock-In Barrier Valuation Time shall be the Valuation Time;

"**Knock-In Barrier Value**" means the value calculated in accordance with the

Supplemental Payout Terms 1.6, 1.7, 1.8, 1.9 or 1.10 as specified in the relevant Final Terms;

"**Knock-In Event**" means:

(a) if SPS Knock-In is specified as being applicable in the relevant Final Terms, the Knock-In Barrier Value is; or

(b) if SPS Knock-In is specified as being not-applicable in the relevant Final Terms,

(i) in respect of a single Commodity, that the price of the Commodity determined by the Calculation Agent at the Knock-In Barrier Valuation Time on any Knock-In Barrier Effective Date is;

(ii) in respect of one or more Commodities, that the amount determined by the Calculation Agent being equal to the sum of the values of each Commodity (the value of each Commodity being the product of (x) the price of such Commodity at the Knock-In Barrier Valuation Time on any Knock-In Barrier Effective Date and (y) the applicable Weighting) is;

in each case (A) (a) "greater than", (b) "greater than or equal to", (c) "lower than" or (d) "lower than or equal to" the Knock-In Barrier or (B) "within" the Knock-In Tunnel,

in each case, as specified in the relevant Final Terms (x) on any Knock-In Barrier Effective Date, or (y) in respect of any Knock-In Barrier Effective Period, as specified in the relevant Final Terms.

"**Knock-In Tunnel**" means the tunnel specified in the relevant Final Terms, subject to adjustment where applicable as provided in Condition 1 and Condition 3 of the Commodity Linked Note Terms;

"**Knock-Out Barrier**" means (i) in the case of a single Commodity, the price of the Commodity and (ii) in the case of one or more Commodities, the price of the Commodities, in each case (x) specified as such in the relevant Final Terms or (y) calculated pursuant to Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms if SPS Knock-Out is specified as applicable in the relevant Final Terms, in each case, subject to adjustment where applicable in accordance with the terms of Condition 1 and Condition 3 above;

"**Knock-Out Barrier Effective Date**" means the dates specified in the relevant Final Terms, or each Trading Day during the Knock-Out Barrier Effective Period;

"**Knock-Out Barrier Effective Period**" means the period commencing on the Knock-Out Barrier Effective Period Commencement Date included and ending on the Knock-Out Barrier Effective Period End Date included;

"**Knock-Out Barrier Effective Period Commencement Date**" means the date as specified in the relevant Final Terms or, if "Commodity Trading Day Convention – Knock-Out Barrier Effective Period Commencement Date" is specified as applicable in the relevant Final Terms, and if such date is not a Commodity Business Day, the immediately succeeding Commodity Business Day;

"**Knock-Out Barrier Effective Period End Date**" means the date as specified in the relevant Final Terms or, if "Commodity Trading Day Convention – Knock-Out Barrier Effective Period End Date" is specified as applicable in the relevant Final Terms, and if such date is not a Commodity Business Day, the immediately succeeding Commodity Business Day;

"**Knock-Out Barrier Valuation Time**" means the time or period of time on any Knock-Out Barrier Effective Date as specified in the relevant Final Terms or, if no such Knock-Out Barrier Valuation Time is specified, the Knock-Out Barrier Valuation Time shall be the Valuation Time;

"**Knock-Out Barrier Value**" means the value calculated in accordance with the Supplemental Payout Terms 1.6, 1.7, 1.8, 1.9 or 1.10 as specified in the relevant Final Terms;

"**Knock-Out Event**" means:

(a) if SPS Knock-Out is specified as being applicable in the Final Terms, the Knock-Out Barrier Value is; or

(b) if SPS Knock-Out is specified as being not-applicable in the Final Terms:

(i) in respect of a single Commodity, that the price of the Commodity determined by the Calculation Agent at the Knock-Out Barrier Valuation Time on any Knock-Out Barrier Effective Date is; and

(ii) in respect of one or more Commodities, that the amount determined by the Calculation Agent being equal to the sum of the values of each Commodity (the value of each Commodity being the product of (x) the price of such Commodity at the Knock-Out Barrier Valuation Time on any Knock-Out Barrier Effective Date and (y) the applicable Weighting) is:

in each case (A) (a) "greater than", (b) "greater than or equal to", (c) "lower than" or (d) "less than or equal to" the Knock-Out Barrier or (B) "within" the Knock-Out Tunnel,

in each case, as specified in the relevant Final Terms (x) on any Knock-Out Barrier Effective Date, or (y) in respect of any Knock-Out Barrier Effective Period, as specified in the relevant Final Terms.

"**Knock-Out Tunnel**" means the tunnel specified in the relevant Final Terms, subject to adjustment where applicable as provided in Condition 1 and Condition 3 of the Commodity Linked Note Terms;

"**Weighting**" means the weighting specified in the relevant Final Terms.

## 6. AUTOMATIC EARLY REDEMPTION

If the Final Terms specify that "Automatic Early Redemption Event" is applicable, and unless the Notes have previously been redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date or (ii) on each of the Automatic Early Redemption Valuation Dates in the Automatic Early Redemption Valuation Period, as specified in the relevant Final Terms, an Automatic Early Redemption Event occurs, then the Notes shall automatically be redeemed in full, and not part only, on the Automatic Early Redemption Date immediately following the Automatic Early Redemption Valuation Date or the end of the relevant Automatic Early Redemption Valuation Period, and the Early Redemption Amount payable by the Issuer on such date for the redemption of each Note shall be an amount in the currency specified in the Final Terms equal to the Automatic Early Redemption Amount.

"**Automatic Early Redemption Amount**" means, the amount determined by reference to the Automatic Early Redemption Payout if specified in the relevant Final Terms and, failing which, the product of (i) the Specified Denomination of each Note and (ii) the

applicable Automatic Early Redemption Rate relating to such Automatic Early Redemption Date;

"**Automatic Early Redemption Date(s)**" means the date(s) specified in the relevant Final Terms, or, if any such date is not a Business Day, the immediately succeeding Business Day, provided that no Noteholder shall be entitled to any interest or additional payment by reason of such postponement;

"**Automatic Early Redemption Event**" means:

(a) If SPS AER is specified as being applicable in the Final Terms, the SPS AER Value is; or

(b) If SPS AER is specified as being not applicable in the Final Terms;

(a) in the case of a single Commodity, that the price of the Commodity determined by the Calculation Agent at the Valuation Time on any Automatic Early Redemption Valuation Date is, and (b) in the case of multiple Commodities, that the amount determined by the Calculation Agent being equal to the sum of the values of each Commodity (the value of a Commodity being the product (x) of the price of such Commodity as determined by the Calculation Agent at the Valuation Time on any Automatic Early Redemption Valuation Date, and (y) of the applicable Weighting) is, in each case;

(i) "greater than", (ii) "greater than or equal to", (iii) "lower than" or (iv) "lower than or equal to" the Automatic Early Redemption Level (specified in the Final Terms) as specified in the relevant Final Terms (x) on any Automatic Early Redemption Valuation Date, or (y) on any Automatic Early Redemption Valuation Date(s) falling in any Automatic Early Redemption Valuation Period, as specified in the relevant Final Terms;

"**Automatic Early Redemption Level**" means (i) in the case of a single Commodity, the level of such Commodity, and (ii) in the case of one or more Commodities, the level of such Commodities, in each case (x) specified in the relevant Final Terms (y) or calculated pursuant to Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms, if SPS AER is specified as being applicable in the Final Terms, all subject to the "Adjustments to a Commodity Index" specified in Condition 3 above;

"**Automatic Early Redemption Rate**" means, in respect of an Automatic Early Redemption Date, (x) the rate specified as such, (y) or calculated pursuant to Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms if SPS AER is specified as being applicable, in each case as specified in the relevant Final Terms;

"**Automatic Early Redemption Valuation Date(s)**" means the date(s) specified in the relevant Final Terms or, if any such date is not a Trading Day, the following Trading Day unless, in the opinion of the Calculation Agent, a Disruption Event occurs on such date, in which case, the corresponding provisions in the definition "Valuation Date" shall apply *mutatis mutandis* as if references in such provisions to "Valuation Date" were instead to "Automatic Early Redemption Valuation Date";

"**Automatic Early Redemption Valuation Period**" means the period as specified in the relevant Final Terms;

"**SPS AER Value**" means the value calculated in accordance with the Supplemental Payout Terms 1.6, 1.7, 1.8, 1.9 or 1.10 as specified in the relevant Final Term.

7. **CONSEQUENCES OF AN ADDITIONAL DISRUPTION EVENT OR OPTIONAL ADDITIONAL DISRUPTION EVENT**

If the Calculation Agent determines that an Additional Disruption Event and/or an Optional Additional Disruption Event have/has occurred, the Issuer may redeem the Notes by sending the Noteholders a notice in accordance with Condition 15 of the Terms and Conditions of the Notes. If the Notes are so redeemed, the Issuer shall pay to each Noteholder, in respect of each Note, an amount equal to the fair market value of such Note, taking into account such Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less the cost to the Issuer and/or its Affiliates of unwinding any underlying hedging arrangements, and plus all interest accrued, if any, up to the effective date of redemption, all as determined by the Calculation Agent. Payments shall be made in the manner notified to the Noteholders in accordance with Condition 15 of the Terms and Conditions of the Notes.

8. **DEFINITIONS**

"**Additional Disruption Event**" means: a Change in Law or a Hedging Disruption;

"**Basket Component**" means any Commodity or Commodity Index comprised in a Basket of Commodities;

"**Basket of Commodities**" means (i) a basket comprising at least two Commodities and/or Commodity Indices specified in the relevant Final Terms assigned with the weightings specified in the relevant Final Terms or (ii) a Relative Performance Basket;

"**Change in Law**" means that, on or after the Trade Date (as specified in the relevant Final Terms), (A) due to the adoption of, or any change in, any applicable law or regulation (including, without limitation, any law and/or regulation relating to tax or to solvency and/or capital adequacy requirements), or (B) due to the promulgation of, or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of, any applicable law or regulation (including any action taken by a taxing authority or financial supervisory authority), or the combined effect of any of such events if they occur more than once, the Issuer determines: that:

(a) it has become illegal to hold, acquire or dispose of any hedging position in respect of the Notes; or

(b) the Issuer or any of its Affiliates would incur a materially increased cost (including, without limitation, due to any tax, solvency or capital adequacy requirement) in respect of the Notes or the holding, acquisition or disposal of any hedging position in respect of the Notes.

"**Commodity**" means, subject to adjustment in accordance with these Commodity Linked Note Terms, the commodity (or commodities) or futures contract on a commodity (or commodities) specified in the relevant Final Terms, and related expressions shall be construed accordingly; 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 Note Terms and the relevant Final Terms;

"**Commodity Business Day**" means:

(a) in respect of a Commodity or Commodity Index:

(i) where the Commodity Reference Price for the relevant Commodity or Commodity Index is announced or published by an Exchange, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a

day on which each relevant Exchange is open for trading during its regular trading sessions and notwithstanding any such Exchange closing prior to its scheduled closing time; or

(ii) a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price for the relevant Commodity or Commodity Index; or

(b) in the case of a Basket of Commodities, a day on which the Commodity Reference Price in respect of all of the Basket Components is scheduled to be published or announced in accordance with (i) and (ii) above;

"**Commodity Correction Period**" means the period specified in the relevant Final Terms;

"**Commodity Disrupted Day**" means a day on which a Market Disruption Event has occurred;

"**Commodity Fallback Value**" means:

(a) in respect of any Commodity, 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 Pricing 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 Price 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, it will be deemed that such value cannot be determined and the relevant value shall be the good faith estimate of the Calculation Agent; or

(b) in respect of any Commodity Index or Basket of Commodities, the price for such Commodity Index or Basket of Commodities, as the case may be, in respect of the relevant Pricing Date determined by the Calculation Agent using the current applicable method of calculating such Commodity Index or the method for determining the value of the Basket of Commodities, as the case may be, using the price for each Index Component or Basket Component, as the case may be, determined as follows:

(i) in respect of each Index Component or Basket Component, as the case may be, which is not affected by the Market Disruption Event, the closing price or level or settlement price, as applicable, of such Index Component or Basket Component, as the case may be, on such Pricing Date; and

(ii) in respect of each Index Component or Basket Component, as the case may be, which is affected by the Market Disruption Event (each an "**Affected Item**"), the closing price or level or settlement price, as applicable, for such Affected Item on the first succeeding Pricing Date that is not a Commodity Disrupted Day, unless each of the consecutive Pricing Dates immediately following the Scheduled Pricing Date is a Commodity Disrupted Day during a period equal to the Maximum Number of Disrupted Days. In such case, (i) the last such consecutive Pricing Date shall be deemed to be the Pricing Date for the Affected Item, notwithstanding the fact that such day is a Commodity Disrupted Day, and (ii) the Calculation Agent shall determine the price or level of such Affected Item based upon the price at which the Issuer is able to sell or otherwise realise any hedge positions in respect of the Notes during the period of five (5) Commodity Business Days following the last such consecutive Pricing Dates;

"**Commodity Index**" means each index specified as such in the relevant Final Terms or an index comprising one or more commodities, contracts for the future delivery of a commodity, indices linked to a single commodity (each an "**Index Component**");

"**Commodity Reference Price**" means (i) in respect of any Commodity or Commodity Index, the Commodity Reference Price specified in the relevant Final Terms;

"**Delivery Date**" means, in respect of a Commodity Reference Price, the relevant date or month for delivery of the underlying Commodity (which must be a date or month published or capable of being determined from information published by the relevant Price Source) determined as follows:

(a) if a date is, or a month and year are, specified in the relevant Final Terms, that date or that month and year;

(b) if a Nearby Month is specified in the relevant Final Terms, the month of expiration of the relevant Futures Contract; and

(c) if a method is specified in the relevant Final Terms for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method;

"**Disappearance of Commodity Reference Price**" means (A) the permanent discontinuation of trading, in the relevant Futures Contract on the relevant Exchange or (B) the disappearance of, or of trading in, the relevant Commodity or Index Component or (C) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract, Commodity or Index Component;

"**Disruption Fallback**" means a source or method that may give rise to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price when a Market Disruption Event occurs or exists on a day that is a Pricing Date (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published or announced by the Price Source). A Disruption Fallback is applicable if it is specified in the relevant Final Terms or, if no Disruption Fallback is specified, the Calculation Agent shall determine the relevant actions in accordance with Commodity Linked Note Term 2 (Consequences of a Market Disruption Event and Disruption Fallbacks);

"**Exchange**" means, in respect of a Commodity, the exchange or principal trading market for such Commodity, specified in the relevant Final Terms or in the Commodity Reference Price and, in the case of a Commodity Index, the exchange or principal trading market for each Index Component comprised in such Commodity Index;

"**Final Pricing Date**" or "**Final Interest Pricing Date**" means the date as specified in the relevant Final Terms. References in these Conditions to "Final Pricing Date" shall be deemed to apply *mutatis mutandis* in respect of any "Final Interest Pricing Date";

"**Futures Contract**" means, in respect of a Commodity Reference Price, the contract for future delivery, on the relevant Delivery Date, of the Commodity or Commodity Index referred to in that Commodity Reference Price;

"**Hedging Disruption**" means that the Issuer and/or any of its Affiliates is unable, despite reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or forward contract(s) or options contract(s) that it deems necessary to hedge the commodity price risk or any other price risk assumed by the Issuer in issuing the Notes and performing its obligations under the Notes, or to (B) freely

realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or forward contract(s) or options contract(s) or any hedging position in respect of the Notes;

"**Index Component Disruption Event**" means:

(a) the Commodity Reference Price published by the Price Source on any Pricing Date includes, or is derived from, a price for one or more Index Components published on any date between the Issue Date and such Pricing Date that is not a price published by the usual exchange or price source, but is a price determined by the Price Source; or

(b) the Commodity Reference Price published by the Price Source on any Pricing Date includes, or is derived from, a price for one or more Index Components published by the usual exchange or price source on any date between the Issue Date and such Pricing Date that, in the opinion of the Calculation Agent, has been calculated or published subject to the occurrence of market disruption or similar, or otherwise not in accordance with the usual, then-current, method used by such exchange or price source;

"**Initial Pricing Date**" or "**Initial Interest Pricing Date**" means the date as specified in the relevant Final Terms. References in these Conditions to "Initial Pricing Date" shall be deemed to apply *mutatis mutandis* in respect of any "Initial Interest Pricing Date";

"**Intraday Price**" means, in respect of a Commodity, Commodity Index or Index Component and any time on a Pricing Date, the Relevant Price of such Commodity, Commodity Index or Index Component at such time on such day, as determined by the Calculation Agent, subject as provided in Commodity Linked Note Term 2 (Consequences of a Market Disruption Event and Disruption Fallbacks) and, if applicable, Commodity Linked Note Term 3 (Adjustments to a Commodity Index);

"**Limit Price Event**" means that the settlement price of any Commodity or Index Component has increased or decreased from the previous day's published settlement price by an amount equal to the maximum amount permitted under the applicable exchange rules for such Commodity or Index Component;

"**Material Change in Content**" means the occurrence since the Issue Date of a material change in the content, composition or constitution of the relevant Commodity or Futures Contract or, in the case of a Commodity Index, any Index Component.

"**Material Change in Formula**" means the occurrence since the Issue Date of a material change in the formula for or the method of calculating the relevant Commodity Reference Price or any Index Component used to calculate the Commodity Reference Price;

"**Maximum Number of Disrupted Days**" means five (5) Commodity Business Days or such other Maximum Number of Disrupted Days as is specified in the relevant Final Terms;

"**Nearby Month**", when preceded by a numerical adjective, means, in respect of a Delivery Date and a Pricing Date, the month of expiration of the Futures Contract identified by that numerical adjective, so that, for example, (A) "**First Nearby Month**" means the month of expiration of the first Futures Contract to expire following that Pricing Date; (B) "**Second Nearby Month**" means the month of expiration of the second Futures Contract to expire following that Pricing Date; and (C) "**Sixth Nearby Month**" means the month of expiration of the sixth Futures Contract to expire following that Pricing Date;

"**Optional Additional Disruption Event**" means any event specified as such in the relevant Final Terms;

"**Price Source**" means the publication (or such other origin of reference, including an Exchange or Index Sponsor or Index Calculation Agent) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the relevant Commodity Reference Price;

"**Price Source Disruption**" means (A) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price, or (B) the temporary or permanent discontinuance or unavailability of the Price Source;

"**Pricing Date**" or "**Interest Pricing Date**" means each date specified in the Final Terms as being the Initial Pricing Date, an Ascertainment Date, an Observation Date, an Automatic Early Redemption Valuation Date or the Final Pricing Date or if any such date is not a Commodity Business Day, the immediately succeeding Commodity Business Day, unless, in the opinion of the Calculation Agent, such day is a Commodity Disrupted Day, in which case:

(a) the relevant Pricing Date or Interest Pricing Date, as applicable, shall be the first succeeding Commodity Business Day that is not a Commodity Disrupted Day, unless each of the consecutive Pricing Dates immediately following the Scheduled Pricing Date or the Scheduled Interest Pricing Date is a Commodity Disrupted Day during a period equal to the Maximum Number of Disrupted Days. In such case, (A) such last consecutive Commodity Business Day shall be deemed to be the Pricing Date or the Interest Pricing Date, as the case may be, irrespective of whether such day is a Commodity Disrupted Day, and (B) the Calculation Agent shall take action in accordance with the provisions of Commodity Linked Note Term 2 (Consequences of Market Disruption Events and Disruption Fallbacks);

(b) References in these Conditions to the "Pricing Date" shall be deemed to apply *mutatis mutandis* to any "Interest Pricing Date";

"**Reference Dealers**" means four prime market participants active in the relevant Commodities market, selected by the Calculation Agent;

"**Relative Performance Basket**" means a basket comprising at least two Commodities and/or Commodity Indices specified in the relevant Final Terms where no weighting shall be applicable and where the Final Redemption Amount shall be determined by reference to the Commodity or the Commodity Index which is either (i) the best performing, (ii) the worst performing, or (iii) by reference to any other measure of performance applied to the Commodities and/or Commodity Indices, in each case as specified in the relevant Final Terms.

"**Relevant Price**" means, for any Pricing Date, the price, expressed as a price per unit of the Commodity, the price of the Commodity Index or any Commodity Index Component, determined with respect to that day for the specified Commodity Reference Price calculated as provided in these Commodity Linked Note Terms and the relevant Final Terms;

"**Scheduled Pricing Date**" or "**Scheduled Interest Pricing Date**" means any original date that, but for the occurrence of an event causing a Commodity Disrupted Day, would have been a Pricing Date. References in these Conditions to "Scheduled Pricing Date" shall be deemed to apply *mutatis mutandis* in respect of any "Scheduled Interest Pricing Date";

"**Specified Price**" means, in respect of a Commodity Reference Price, any of the following prices (which must be a price published by, or capable of being determined from information published by, the relevant Price Source), as specified in the relevant Final Terms (and, where applicable, as of the time so specified): (A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; (N) the spot price; or (O) any other price specified in the relevant Final Terms on the Pricing Date;

"**Tax Disruption**" means the imposition of, change in or removal of any indirect tax, sales or consumption tax, value added tax, transfer tax, stamp duty, documentary tax, registration duty or other similar tax on, or measured by reference to, the relevant Commodity, or in the case of a Commodity Index on any Index Component (other than a tax on, or measured by reference to overall gross or net income), by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the Relevant Price on the day that would otherwise be a Pricing Date from what it would have been without that imposition, change or removal;

"**Trading Disruption**" means the material suspension of, or a material limitation imposed on, trading in the relevant Futures Contract or the Commodity or, in the case of a Commodity Index, Index Component on the Exchange specified in the relevant Final Terms or in any additional futures contract, options contract, commodity index or commodity on such Exchange. For these purposes:

(a) a suspension of trading in the Futures Contract, Commodity or Index Component, as the case may be, on any Commodity Business Day shall be deemed to be material only if:

(i) all trading in the Futures Contract, Commodity or Index Component, as the case may be, is suspended for the entire Pricing Date; or

(ii) all trading in the Futures Contract, Commodity or Index Component, as the case may be, is suspended subsequent to the opening of trading on the Pricing Date and trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract, Commodity or Index Component, as the case may be, on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and

(b) a limitation on trading in the relevant Futures Contract, Commodity or Index Component, as the case may be, on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the relevant Futures Contract, Commodity or Index Component, as the case may be, may fluctuate and the closing or settlement price of the relevant Futures Contract, Commodity or Index Component, as the case may be, on such day is at the upper or lower limit of that range.

# TECHNICAL ANNEX 6
# SUPPLEMENTAL TERMS APPLICABLE TO EXCHANGE RATE (FX) LINKED NOTES

*The terms applicable to Exchange Rate (FX) Linked Notes include the terms and conditions of the Notes set forth on pages 57 to 105 (the "***Terms and Conditions of the Notes***") and the supplemental terms described below (the "***FX Linked Note Terms and Conditions***" or abbreviated to "***FX Linked Note Terms***"), in each case, subject as provided in the relevant Final Terms. In the event of conflict between the Terms and Conditions of the Notes and the FX Linked Note Terms, the FX Linked Note Terms shall prevail.*

*All expressions beginning with a capital letter and not defined in these Exchange Rate Linked Notes shall have the meanings given thereto in the Terms and Conditions of the Notes or the relevant Final Terms.*

*References herein to "***Conditions***" are, unless the context requires otherwise, to the numbered paragraphs below.*

## 1. DISRUPTION EVENT

The occurrence of any of the following events, in respect of a Base Currency, a Subject Currency and/or Subject Currencies, shall constitute a Disruption Event:

(a) Price Source Disruption;

(b) Illiquidity Disruption;

(c) Dual Exchange Rate; or

(d) any other event that, in the opinion of the Calculation Agent, is analogous to (a), (b) or (c).

The Calculation Agent shall, as soon as practicable, notify the Noteholders, in accordance with Condition 15 of the Terms and Conditions of the Notes, that a Disruption Event has occurred on a day which, but for the occurrence of such Disruption Event, would have been an Averaging Date, a Settlement Price Date, a Knock-In Barrier Effective Date or a Knock-Out Barrier Effective Date, as the case may be.

## 2. CONSEQUENCES OF A DISRUPTION EVENT

If the Calculation Agent determines that a Disruption Event has occurred or subsists on any Averaging Date or Settlement Price Date (or, if different, the day on which prices for such date are usually published by the Price Source), the Calculation Agent shall:

(a) apply the Disruption Fallbacks to determine the consequences of the Disruption Event.

"**Disruption Fallbacks**" means a source or method that may give rise to an alternative basis for determining the Settlement Price in respect of a Base Currency, a Subject Currency and/or Subject Currencies when a Disruption Event occurs or exists on a day that is an Averaging Date or a Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be published or announced by the Price Source). The Calculation Agent shall take the action specified in paragraphs (i), (ii) or (iii) below.

(i) if an Averaging Date or Settlement Price Date is a Disrupted Day, the Calculation Agent shall determine that the relevant Averaging Date or

Settlement Price Date, as the case may be, shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day (in the case of any Settlement Price Date) or a Valid Date (in the case of an Averaging Date or Settlement Price Date which is not the Strike Date), unless each of the following consecutive Scheduled Trading Days is a Disrupted Day during a period equal to the Maximum Number of Disrupted Days immediately following the originally scheduled Averaging Date or Settlement Price Date, as the case may be, in which case the Calculation Agent may determine that the last of such consecutive Scheduled Trading Days shall be deemed to be the Averaging Date or Settlement Price Date, as the case may be (irrespective of whether, in the case of an Averaging Date or Settlement Price Date, such last Scheduled Trading Day is already an Averaging Date or Settlement Price Date, as the case may be), and may determine the Settlement Price by using reasonable efforts to determine a level for the Base Currency, the Subject Currency and/or Subject Currencies, at the Valuation Time on the last of such consecutive Scheduled Trading Days, taking into consideration all available information that it deems in good faith to be relevant; or

(ii) if an Averaging Date or Settlement Price Date is a Disrupted Day, but is not a Redemption Valuation Date, and if "Deferred Redemption following a Disruption Event" is specified as not applicable in the relevant Final Terms, on giving notice to the Noteholders in accordance with Condition 15 of the Terms and Conditions of the Notes, 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. Payment shall be made in such manner as shall be notified to the Noteholders in accordance with Condition 15 of the Terms and Conditions of the Notes; or

(iii) if an Averaging Date or Settlement Price Date is a Disrupted Day, but is not a Redemption Valuation Date, and if "Deferred Redemption following a Disruption Event" is specified as applicable in the relevant Final Terms, the Calculation Agent shall calculate the fair market value of each Note, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**(FX) Exchange Rate Disruption Calculated Amount**"), as soon as practicable after the occurrence of the Disruption Event (the "**(FX) Exchange Rate Disruption Calculated Amount Determination Date**", and shall, on the Maturity Date, redeem each Note in an amount calculated by the Calculation Agent, equal to (x) the (FX) Exchange Rate Disruption Calculated Amount plus interest accrued up to the (FX) Exchange Rate Disruption Calculated Amount Determination Date included, up to the Maturity Date not included, at a rate equal to the Issuer's cost of refinancing on such date, or (y) if Protected Capital Termination Amount is specified as being applicable in the relevant Final Terms, and such amount is higher, at its nominal amount; and/or

(b) postpone any payment date related to such Averaging Date or Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be provided or announced by the Price Source), as the case may be (including, where applicable, the Maturity Date) until the Business Day following the date on which a Disruption Event is no longer subsisting and no interest or other amount shall be paid by the Issuer in respect of such postponement.

3. **SETTLEMENT PRICE**

"**Settlement Price**" means, in respect of a Subject Currency and a Settlement Price Date, and subject as provided in FX Linked Note Term 2, an amount equal to the spot rate of exchange appearing on the relevant Screen Page at the Valuation Time on such Settlement Price Date as determined by the Calculation Agent, or at the rate for exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Subject Currency for which one unit of the Base Currency can be exchanged) or, if such rate is not available, the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)), as determined by or on behalf of the Calculation Agent, of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Valuation Time on the relevant Settlement Price Date, of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent), provided that if the relevant rate of exchange is derived from two or more rates of exchange, the Settlement Price shall be calculated by the Calculation Agent as provided above acting in good faith and in a commercially reasonable manner on the basis of each such rate of exchange.

4. **KNOCK-IN EVENT AND KNOCK-OUT EVENT**

4.1 If "**Knock-In Event**" is specified as being applicable in the relevant Final Terms any payment under the Notes specified in the relevant Final Terms as being subject to a Knock-In Event, shall be subject to the occurrence of such Knock-In Event.

4.2 If "**Knock-Out Event**" is specified as being applicable in the relevant Final Terms any payment under the Notes specified in the relevant Final Terms as being subject to a Knock-Out Event, shall be subject to the occurrence of such Knock-Out Event.

4.3 If the Knock-In Barrier Valuation Time or the Knock-Out Barrier Valuation Time specified in the relevant Final Terms is the Valuation Time and if on any Knock-In Barrier Effective Date or on any Knock-Out Barrier Effective Date at any time in the hour preceding or following the Valuation Time the Exchange Rate level reaches the Knock-In Barrier or the Knock-Out Barrier, (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 any referred to in (a), (b) or (c), occurs or exists, then the Knock-In Event or the Knock-Out Event shall be deemed not to have occurred; provided however that if, by the effect of this clause, no Knock-In Barrier Effective Date or Knock-Out Barrier Effective Date occurs during the Knock-In Barrier Effective Period or the Knock-Out Barrier Effective Period, the Knock-In Barrier Effective Period End Date or the Knock-Out Barrier Effective Period End Date shall be deemed to be a Valuation Date and the Calculation Agent shall determine the Exchange Rate level at the Knock-In Barrier Valuation Time or at the Knock-Out Barrier Valuation Time as provided in the definition of "Valuation Date".

4.4 If the Knock-In Barrier Valuation Time or the Knock-Out Barrier Valuation Time specified in the relevant Final Terms is any time or period of time during the normal market opening hours on the relevant Exchange and if on any Knock-In Barrier Effective Date or on any Knock-Out Barrier Effective Date at any time in the hour preceding or following the time at which the Exchange Rate level reaches the Knock-In Barrier or the Knock-Out Barrier, (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 any referred to in (a), (b) or (c), occurs or exists, then the Knock-In Event or the Knock-Out Event shall be deemed not to have occurred, provided however that if, by the effect of this clause no Knock-In Barrier Effective Date or Knock-Out Barrier Effective Date occurs during the Knock-In Barrier Effective Period or the Knock-Out Barrier Effective Period, the Knock-In Barrier Effective Period End Date or the Knock-Out Barrier Effective Period End Date

shall be deemed to be a Valuation Date and the Calculation Agent shall determine the Exchange Rate level at the Knock-In Barrier Valuation Time or at the Knock-Out Barrier Valuation Time as provided in the definition of "Valuation Date".

4.5 **Definitions relating to Knock-In Event/Knock-Out Event**

"**Knock-In Barrier**" means (i) in the case of a single Exchange Rate, the level of the Exchange Rate and (ii) in the case of one or more Exchange Rates, the level of the Exchange Rates, in each case (x) specified as such in the Final Terms or (y) calculated pursuant to Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms if SPS Knock-In is specified as applicable in the Final Terms, in each case, subject to adjustment where applicable in accordance with Conditions 1 and 2 of the FX Linked Note Terms.

"**Knock-In Barrier Effective Date**" means the dates specified as such in the relevant Final Terms, or each Scheduled Trading Day during the Knock-In Barrier Effective Period.

"**Knock-In Barrier Effective Period**" means the period commencing on the Knock-In Barrier Effective Period Commencement Date included and ending on the Knock-In Barrier Effective Period End Date included.

"**Knock-In Barrier Effective Period Commencement Date**" means the date as specified in the relevant Final Terms or, if "Exchange Rate Trading Day Convention – Knock-In Barrier Effective Period Commencement Date" is specified as applicable in the relevant Final Terms, and if such date is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day.

"**Knock-In Barrier Effective Period End Date**" means the date as specified in the relevant Final Terms or, if "Exchange Rate Trading Day Convention – Knock-In Barrier Effective Period End Date" is specified as applicable in the relevant Final Terms, and if such date is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day.

"**Knock-In Barrier Valuation Time**" means the time or period of time on any Knock-In Barrier Effective Date as specified in the relevant Final Terms or, if the relevant Final Terms do not specify a Knock-In Barrier Valuation Time, the Knock-In Barrier Valuation Time shall be the Valuation Time.

"**Knock-In Barrier Value**" means the value calculated in accordance with the Supplemental Payout Terms 1.6, 1.7, 1.8, 1.9 or 1.10, as specified in the relevant Final Terms.

"**Knock-In Event**" means:

(a) if SPS Knock-In is specified as being applicable in the relevant Final Terms, the Knock-In Barrier Value is; or

(b) if SPS Knock-In is specified as being not-applicable in the relevant Final Terms,

(i) in respect of a single Exchange Rate, that the level of the Exchange Rate determined by the Calculation Agent at the Knock-In Barrier Valuation Time on any Knock-In Barrier Effective Date is;

(ii) in respect of one or more Exchange Rates, that the amount determined by the Calculation Agent being equal to the sum of the values of each Exchange Rate (the value of each Exchange Rate being the product of (x) the level of such Exchange Rate at the Knock-In Barrier Valuation Time on any Knock-In Barrier Effective Date and (y) the applicable Weighting) is

in each case (A) (a) "greater than", (b) "greater than or equal to", (c) "lower than" or (d) "lower than or equal to" the Knock-In Barrier or (B) "within" the Knock-In Tunnel, in each case, as specified in the relevant Final Terms (x) on any Knock-In Barrier Effective Date, or (y) in respect of any Knock-In Barrier Effective Period, as specified in the relevant Final Terms.

"**Knock-In Tunnel**" means the tunnel specified in the relevant Final Terms, subject to adjustment where applicable as provided in Conditions 1 and 2 of the FX Linked Note Terms.

"**Knock-Out Barrier**" means (i) in the case of a single Exchange Rate, the level of the Exchange Rate and (ii) in the case of one or more Exchange Rates, the level of the Exchange Rates, in each case (x) specified as such in the relevant Final Terms or (y) calculated pursuant to Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms if SPS Knock-Out is specified as applicable in the relevant Final Terms, in each case, subject to adjustment where applicable in accordance with Conditions 1 and 2 of the FX Linked Note Terms above.

"**Knock-Out Barrier Effective Date**" means the dates specified as such in the relevant Final Terms, or each Scheduled Trading Day during the Knock-Out Barrier Effective Period.

"**Knock-Out Barrier Effective Period**" means the period commencing on the Knock-Out Barrier Effective Period Commencement Date included and ending on the Knock-Out Barrier Effective Period End Date included.

"**Knock-Out Barrier Effective Period Commencement Date**" means the date as specified in the relevant Final Terms or, if "Exchange Rate Trading Day Convention – Knock-Out Barrier Effective Period Commencement Date" is specified as applicable in the relevant Final Terms, and if such date is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day.

"**Knock-Out Barrier Effective Period End Date**" means the date as specified in the relevant Final Terms or, if "Exchange Rate Trading Day Convention – Knock-Out Barrier Effective Period End Date" is specified as applicable in the relevant Final Terms, and if such date is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day.

"**Knock-Out Barrier Valuation Time**" means the time or period of time on any Knock-Out Barrier Effective Date as specified in the relevant Final Terms or, if the relevant Final Terms do not specify a Knock-Out Barrier Valuation Time, the Knock-Out Barrier Valuation Time shall be the Valuation Time.

"**Knock-Out Barrier Value**" means the value calculated in accordance with the Supplemental Payout Terms 1.6, 1.7, 1.8, 1.9 or 1.10, as specified in the relevant Final Terms.

"**Knock-Out Event**" means:

(a) if SPS Knock-Out is specified as being applicable in the Final Terms, the Knock-Out Barrier Value is; or

(b) if SPS Knock-Out is specified as being not-applicable in the Final Terms,

(i) in respect of a single Exchange Rate, that the level of the Exchange Rate determined by the Calculation Agent at the Knock-Out Barrier Valuation Time on any Knock-Out Barrier Effective Date is; and

(ii) in respect of one or more Exchange Rates, that the amount determined by the Calculation Agent being equal to the sum of the values of each Exchange Rate (the value of each Exchange Rate being the product of (x) the level of such Exchange Rate at the Knock-Out Barrier Valuation Time on any Knock-Out Barrier Effective Date and (y) the applicable Weighting) is

in each case (A) (a) "greater than", (b) "greater than or equal to", (c) "lower than" or (d) "lower than or equal to" the Knock-Out Barrier or (B) "within" the Knock-Out Tunnel,

in each case, as specified in the relevant Final Terms (x) on any Knock-Out Barrier Effective Date, or (y) in respect of any Knock-Out Barrier Effective Period, as specified in the relevant Final Terms.

"**Knock-Out Tunnel**" means the tunnel specified in the relevant Final Terms, subject to adjustment where applicable as provided in Conditions 1 and 2 of the FX Linked Note Terms.

"**Weighting**" means the weighting specified in the relevant Final Terms.

5. **AUTOMATIC EARLY REDEMPTION**

If the Final Terms specify that "**Automatic Early Redemption Event**" is applicable, and unless the Notes have previously been redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date or (ii) on each of the Automatic Early Redemption Valuation Dates in the Automatic Early Redemption Valuation Period, as specified in the relevant Final Terms, an Automatic Early Redemption Event occurs, then the Notes shall automatically be redeemed in full, and not part only, on the Automatic Early Redemption Date immediately following the Automatic Early Redemption Valuation Date or the end of the relevant Automatic Early Redemption Valuation Period, and the Early Redemption Amount payable by the Issuer on such date for the redemption of each Note shall be an amount in the currency specified in the Final Terms equal to the Automatic Early Redemption Amount.

**Definitions**

"**Automatic Early Redemption Amount**" means, the amount determined by reference to the Automatic Early Redemption Payout if specified in the relevant Final Terms and, failing which, the product of (i) the Specified Denomination of each Note and (ii) the applicable Automatic Early Redemption Rate relating to such Automatic Early Redemption Date.

"**Automatic Early Redemption Date(s)**" means the date(s) specified in the relevant Final Terms, or, if any such date is not a Business Day, the immediately succeeding Business Day, provided that no Noteholder shall be entitled to any interest or additional payment by reason of such postponement.

"**Automatic Early Redemption Event**" means:

(a) if SPS AER is specified as being applicable in the Final Terms, the SPS AER Value is; or

(b) if SPS AER is specified as being not applicable in the Final Terms;

(a) in the case of a single Exchange Rate that the level of the Exchange Rate determined by the Calculation Agent at the Valuation Time on any Automatic Early Redemption Valuation Date is, and (b) in the case of several Exchange Rates, that

the amount determined by the Calculation Agent being equal to the sum of the values of each Exchange Rate (the value of an Exchange Rate being the product of (x) the level of such Exchange Rate as determined by the Calculation Agent at the Valuation Time on any Automatic Early Redemption Valuation Date, and (y) the applicable Weighting) is, in each case;

(i) "greater than", (ii) "greater than or equal to", (iii) "lower than" or (iv) "lower than or equal to" the Automatic Early Redemption Level (specified in the Final Terms) as specified in the relevant Final Terms (x) on any Automatic Early Redemption Valuation Date, or (y) on any Automatic Early Redemption Valuation Date(s) falling in an Automatic Early Redemption Valuation Period, as specified in the relevant Final Terms.

"**Automatic Early Redemption Level**" means (i) in the case of a single Exchange Rate, the level of the Exchange Rate, and (ii) in the case of one or more Exchange Rates, the level of the Exchange Rates, in each case (x) specified as such in the relevant Final Terms (y) or calculated pursuant to Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms, if SPS AER is specified as being applicable in the Final Terms, subject to the "Disruption Fallbacks" set forth in Condition 2 above.

"**Automatic Early Redemption Rate**" means, in respect of an Automatic Early Redemption Date, (x) the rate specified as such, (y) or calculated pursuant to Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms if SPS AER is specified as being applicable, in each case as specified in the relevant Final Terms.

"**Automatic Early Redemption Valuation Date(s)**" means the date(s) specified in the relevant Final Terms, or, if any such date is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day, unless in the determination of the Calculation Agent a Disruption Event has occurred on such date, in which case, the corresponding provisions in the definition "Valuation Date" shall apply *mutatis mutandis* as if references in such provisions to "Valuation Date" were instead to "Automatic Early Redemption Valuation Date".

"**Automatic Early Redemption Valuation Period**" means the period as specified in the relevant Final Terms.

"**SPS AER Value**" means the value calculated in accordance with the Supplemental Payout Terms 1.6, 1.7, 1.8, 1.9 or 1.10 as specified in the relevant Final Terms.

## 6. CONSEQUENCES OF AN ADDITIONAL DISRUPTION EVENT OR OPTIONAL ADDITIONAL DISRUPTION EVENT

If the Calculation Agent determines that an Additional Disruption Event and/or an Optional Additional Disruption Event have/has occurred, the Issuer may redeem the Notes by sending the Noteholders a notice in accordance with Condition 15 of the Terms and Conditions of the Notes. If the Notes are so redeemed, the Issuer shall pay to each Noteholder, in respect of each Note, an amount equal to the fair market value of such Note, taking into account such Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less the cost to the Issuer and/or its Affiliates of unwinding any underlying hedging arrangements, and plus all interest accrued, if any, up to the effective date of redemption, all as determined by the Calculation Agent. Payments shall be made in the manner notified to the Noteholders in accordance with Condition 15 of the Terms and Conditions of the Notes.

"**Additional Disruption Event**" means each of the following events: a Change in Law, a Hedging Disruption and an Increased Cost of Hedging.

"**Change in Law**" means that, on or after the Trade Date (as specified in the relevant Final Terms), (A) due to the adoption of, or any change in, any applicable law or regulation (including, without limitation, any law and/or regulation relating to tax or to solvency and/or capital adequacy requirements), or (B) due to the promulgation of, or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of, any applicable law or regulation (including any action taken by a taxing authority or financial supervisory authority), or the combined effect of any of such events if they occur more than once, the Issuer determines in its sole discretion that:

(a) it is unable to perform its obligations under the Notes or that it has become illegal to hold, acquire or dispose of any hedging position in respect of the Notes; or

(b) the Issuer or any of its Affiliates would incur a materially increased cost (including, without limitation, due to any tax, solvency or capital adequacy requirement) in respect of the Notes or the holding, acquisition or disposal of any hedging position in respect of the Notes.

"**Increased Cost of Hedging**" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with the circumstances existing on the Trade Date) amount of tax, duty, expense, cost 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 risk (including, but without limitation, the foreign exchange risk and interest rate risk) of issuing the Notes and performing its obligations under the Notes or to (B) realise, recover or remit the proceeds of any such transactions or assets, 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.

"**Optional Additional Disruption Event**" means any event specified as such in the relevant Final Terms.

7. **DEFINITIONS**

"**Averaging Date**" means the dates specified in the relevant Final Terms or, if any such date is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day, unless in the determination of the Calculation Agent such date is a Disrupted Day, in which case the provisions of FX Linked Note Term 2 (Consequences of a Disruption Event) shall apply.

"**Basket of Subject Currencies**" means (i) a basket comprising the Subject Currencies specified in the relevant Final Terms assigned with the weightings specified in the relevant Final Terms or (ii) a Relative Performance Basket.

"**Disrupted Day**" means any Scheduled Trading Day on which the Calculation Agent determines that a Disruption Event has occurred.

"**Dual Exchange Rate**" means that any of the Base Currency, Subject Currency and/or Subject Currencies, splits into dual or multiple currency exchange rates.

"**Exchange Rate Averaging Date**" means the dates specified in the relevant Final Terms or, if any such date is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day, unless in the determination of the Calculation Agent such date is a Disrupted Day, in which case the provisions of FX Linked Note Term 2 (Consequences of a Disruption Event) shall apply.

"**Illiquidity Disruption**" means the occurrence of any event in respect of any of the Base Currency, Subject Currency and/or Subject Currencies 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 the obligations under the Notes (in one or more transaction(s)) on the relevant Averaging Date or any Settlement Price Date (or, if different, the day on which rates for such Averaging Date or Settlement Price Date would, in the ordinary course, be published or announced by the relevant price source).

"**Maximum Number of Disrupted Days**" means the number of days specified in the relevant Final Terms, or, if not specified, five (5) Scheduled Trading Days.

"**Price Source**" means the published source, information vendor or provider containing or reporting the rate or rates from which the Settlement Price is calculated as specified in the relevant Final Terms.

"**Price Source Disruption**" means that it has become impossible to obtain the rate(s) by reference to which the Settlement Price is calculated.

"**Relative Performance Basket**" means a basket comprising the Subject Currencies specified in the relevant Final Terms where no weighting shall be applicable and where the Final Redemption Amount shall be determined by reference to the Subject Currency which is either (i) the best performing, (ii) the worst performing, or (iii) by reference to any other measure of performance applied to the Subject Currencies, in each case as specified in the relevant Final Terms.

"**Scheduled Trading Day**" means a day on which commercial banks are (or would, but for the occurrence of a Disruption Event, have been) open for general business (including foreign exchange transactions in accordance with current market practice in the foreign exchange markets) in the principal financial centres for the Base Currency and the Subject Currency or Subject Currencies.

"**Settlement Price Date**" means the Strike Date, the Observation Date or the Valuation Date, as the case may be.

"**Strike Date**" means the Strike Date specified in the relevant Final Terms or, if such date 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, in which case the provisions of FX Linked Note Term 2 (Consequences of a Disruption Event) shall apply.

"**Strike Day**" means each date as specified in the relevant Final Terms and, if "Averaging Date" is specified as applicable in the relevant Final Terms, the provisions contained in the definition of "Averaging Date" shall apply *mutatis mutandis*, as if references in such provisions to "Averaging Date" were instead to "Strike Day".

"**Strike Period**" means the period as specified in the relevant Final Terms.

"**Valid Date** means a Scheduled Trading Day which is not a Disrupted Day and on which no Averaging Date falls or is deemed to fall.

"**Valuation Date**" means any Interest Valuation Date and/or Redemption Valuation Date, as the case may be, specified in the relevant Final Terms or, if such date 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, in which case the provisions of FX Linked Note Term 2 (Consequences of a Disruption Event) shall apply.

"**Valuation Time**" means, unless provided otherwise in the relevant Final Terms, the time at which the Price Source publishes the relevant rates by reference to which the Settlement Price is calculated.

# TECHNICAL ANNEX 7
# SUPPLEMENTAL TERMS APPLICABLE TO UNDERLYING INTEREST RATE LINKED NOTES

*The terms applicable to Underlying Interest Rate Linked Notes include the terms and conditions of the Notes set forth on pages 57 to 105 (the "***Terms and Conditions of the Notes***") and the supplemental terms described below (the "***Terms and Conditions of the Underlying Interest Rate Linked Notes***" or abbreviated to "***Interest Rate Linked Note Terms***"), in each case, subject as provided in the relevant Final Terms. In the event of conflict between the Terms and Conditions of the Notes and the Interest Rate Linked Note Terms, the Interest Rate Linked Note Terms shall prevail.*

*All expressions beginning with a capital letter and not defined in these Underlying Interest Rate Linked Notes Terms shall have the meanings given thereto in the Terms and Conditions of the Notes or the relevant Final Terms.*

*References herein to "***Conditions***" are, unless the context requires otherwise, to the numbered paragraphs below.*

## 1. DETERMINATION OF THE UNDERLYING INTEREST RATE

In respect of each Underlying Interest Rate Determination Date or Basket of Underlying Interest Rates specified in the relevant Final Terms, the Underlying Interest Rate or the Basket of Underlying Interest Rates shall be determined in the manner specified in the relevant Final Terms.

## 2. ISDA DETERMINATION

If the relevant Final Terms specify that ISDA Determination shall be the method for determining the Underlying Interest Rate, the Underlying Interest Rate shall be the applicable Underlying ISDA Rate plus or minus (as specified in the relevant Final Terms) the Underlying Margin (if any) specified in the relevant Final Terms. For the purpose of these Interest Rate Linked Note Terms, the "**Underlying ISDA Rate**" means a rate equal to the Floating Rate as would be determined by the Calculation Agent for an interest rate swap transaction, if the Calculation Agent were acting as Calculation Agent (as defined in the ISDA Definitions) for such interest rate swap transaction, under an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") and as amended and updated on the Issue Date of the first Tranche of Notes or the 2021 ISDA Definitions published by the ISDA and as amended and updated on the Issue Date of the first Tranche of Notes (the 2021 ISDA Definitions or the 2006 Definitions, the "**ISDA Definitions**"), as specified in the relevant Final Terms, and under the terms of which:

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

(b) the Designated Maturity is a period as specified in the relevant Final Terms; and

(c) the Reset Date is the date specified in the relevant Final Terms.

For the purposes of these Interest Rate Linked Note Terms, "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" shall have the meanings ascribed thereto in the ISDA Definitions.

## 3. SCREEN RATE DETERMINATION

If the relevant Final Terms specify that Screen Rate Determination shall be the method for

determining the Underlying Interest Rate, the Underlying Interest Rate shall, subject as provided below, be:

(a) the offered quotation; or

(b) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations, (expressed as a percentage rate per annum) for the Underlying Reference Rate(s) which appears or appear, as the case may be, on the relevant Screen Page at the Specified Time as specified in the relevant Final Terms (which will be 11.00 a.m., Brussels time, in the case of EURIBOR or €STR) on the relevant Underlying Interest Rate Determination Date, plus or minus (as specified in the relevant Final Terms) the Underlying Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the relevant Screen Page is not available or if, in the case of (a) above, no offered quotation appears or, in the case of (b) above, lower than three offered quotations appear, in each case by the Specified Time specified above or in the relevant Final Terms, the Calculation Agent shall determine the Underlying Reference Rate, as being the rate that would have applied, in its reasonable opinion, had such unavailability or other event not occurred.

For the avoidance of doubt, where Screen Rate Determination is Specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and amounts under any Underlying Interest Rate Linked Notes are to be calculated by reference to any Underlying Interest Rate in respect of which a Benchmark Event occurs, then the provisions of Condition 5.3(iii)(H) of the Terms and Conditions of the Notes shall apply and prevail over the provisions of these Interest Rate Linked Note Terms.

## 4. DETERMINATION OF THE UNDERLYING INTEREST RATE

The Calculation Agent shall, on each date or as soon as possible after each date on which the Underlying Interest Rate or the Basket of Underlying Interest Rates is to be determined (the "**Underlying Interest Rate Determination Date**"), determine the Underlying Reference Rate (subject to any Minimum Underlying Reference Rate or Maximum Underlying Reference Rate, if any, specified in the relevant Final Terms). The Calculation Agent shall notify the Underlying Reference Rate to the Calculation Agent as soon as possible thereafter.

## 5. MINIMUM AND/OR MAXIMUM UNDERLYING REFERENCE RATE

If the relevant Final Terms specify a Minimum Underlying Reference Rate, then, if the Underlying Reference Rate determined in accordance with Conditions 2 or 3 above (as the case may be) of these Interest Rate Linked Note Terms, is lower than such Minimum Underlying Reference Rate, the Underlying Reference Rate shall be such Minimum Underlying Reference Rate.

If the relevant Final Terms specify a Maximum Underlying Reference Rate, then, if the Underlying Reference Rate determined in accordance with Conditions 2 or 3 above (as the case may be) of these Interest Rate Linked Note Terms, is greater than such Maximum Underlying Reference Rate, the Underlying Reference Rate shall be such Maximum Underlying Reference Rate.

## 6. KNOCK-IN EVENT AND KNOCK-OUT EVENT

6.1 If "**Knock-In Event**" is specified as being applicable in the relevant Final Terms any payment under the Notes specified in the relevant Final Terms as being subject to a Knock-In Event, shall be subject to the occurrence of such Knock-In Event.

6.2 If "**Knock-Out Event**" is specified as being applicable in the relevant Final Terms any payment under the Notes specified in the relevant Final Terms as being subject to a Knock-Out Event, shall be subject to the occurrence of such Knock-Out Event.

6.3 Definitions relating to Knock-In Events/Knock-Out Events

"**Knock-In Barrier**" means (i) in the case of a single Underlying Interest Rate, the level of the Underlying Interest Rate and (ii) in the case of one or more Underlying Interest Rates, the level of the Underlying Interest Rates, in each case (x) specified as such in the Final Terms or (y) calculated pursuant to Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms if SPS Knock-In is specified as applicable in the Final Terms.

"**Knock-In Barrier Effective Date**" means the dates specified as such in the relevant Final Terms, or each Business Day during the Knock-In Barrier Effective Period.

"**Knock-In Barrier Effective Period**" means the period commencing on the Knock-In Barrier Effective Period Commencement Date included and ending on the Knock-In Barrier Effective Period End Date included.

"**Knock-In Barrier Effective Period Commencement Date**" means the date as specified in the relevant Final Terms or, if "Underlying Interest Rate Trading Day Convention for the Knock-In Barrier Effective Period Commencement Date" is specified as applicable in the relevant Final Terms, and if such date is not a Business Day, the immediately succeeding Business Day.

"**Knock-In Barrier Effective Period End Date**" means the date as specified in the relevant Final Terms or, if "Underlying Interest Rate Trading Day Convention for the Knock-In Barrier Effective Period End Date" is specified as applicable in the relevant Final Terms, and if such date is not a Business Day, the immediately succeeding Business Day.

"**Knock-In Barrier Valuation Time**" means the time or period of time on any Knock-In Barrier Effective Date as specified in the relevant Final Terms or if the relevant Final Terms do not specify a Knock-In Barrier Valuation Time, the Knock-In Barrier Valuation Time shall be the Valuation Time.

"**Knock-In Barrier Value**" means the value calculated in accordance with the Supplemental Payout Terms 1.6, 1.7, 1.8, 1.9 or 1.10, as specified in the relevant Final Terms.

"**Knock-In Event**" means:

(a) if SPS Knock-In is specified as being applicable in the relevant Final Terms, the Knock-In Barrier Value is; or

(b) if SPS Knock-In is specified as being not-applicable in the relevant Final Terms,

(i) in respect of a single Underlying Interest Rate, that the level of the Underlying Interest Rate determined by the Calculation Agent at the Knock-In Barrier Valuation Time on any Knock-In Barrier Effective Date is;

(ii) in respect of one or more Underlying Interest Rates, that the amount

determined by the Calculation Agent equal to the sum of the values of each Underlying Interest Rate (the value of each Underlying Interest Rate being the product of (x) the level of such Underlying Interest Rate at the Knock-In Barrier Valuation Time on any Knock-In Barrier Effective Date and (y) the applicable Weighting) is

in each case (A) (a) "greater than", (b) "greater than or equal to", (c) "lower than" or (d) "lower than or equal to" the Knock-In Barrier or (B) "within" the Knock-In Tunnel,

in each case, as specified in the relevant Final Terms (x) on any Knock-In Barrier Effective Date, or (y) in respect of any Knock-In Barrier Effective Period, as specified in the relevant Final Terms.

"**Knock-In Tunnel**" means the tunnel specified in the relevant Final Terms.

"**Knock-Out Barrier**" means (i) in the case of a single Underlying Interest Rate, the level of the Underlying Interest Rate and (ii) in the case of one or more Underlying Interest Rates, the level of the Underlying Interest Rates, in each case (x) specified as such in the relevant Final Terms or (y) calculated pursuant to Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms if SPS Knock-Out is specified as applicable in the relevant Final Terms.

"**Knock-Out Barrier Effective Date**" means the dates specified as such in the relevant Final Terms, or each Business Day during the Knock-Out Barrier Effective Period.

"**Knock-Out Barrier Effective Period**" means the period commencing on the Knock-Out Barrier Effective Period Commencement Date included and ending on the Knock-Out Barrier Effective Period End Date included.

"**Knock-Out Barrier Effective Period Commencement Date**" means the date as specified in the relevant Final Terms or, if "Underlying Interest Rate Trading Day Convention for the Knock-Out Barrier Effective Period Commencement Date" is specified as applicable in the relevant Final Terms, and if such date is not a Business Day, the immediately succeeding Business Day.

"**Knock-Out Barrier Effective Period End Date**" means the date as specified in the relevant Final Terms or, if "Underlying Interest Rate Trading Day Convention for the Knock-Out Barrier Effective Period End Date" is specified as applicable in the relevant Final Terms, and if such date is not a Business Day, the immediately succeeding Business Day.

"**Knock-Out Barrier Valuation Time**" means the time or period of time on any Knock-Out Barrier Effective Date as specified in the relevant Final Terms or if the relevant Final Terms do not specify a Knock-Out Barrier Valuation Time, the Knock-Out Barrier Valuation Time shall be the Valuation Time.

"**Knock-Out Barrier Value**" means the value calculated in accordance with the Supplemental Payout Terms 1.6, 1.7, 1.8, 1.9 or 1.10, as specified in the relevant Final Terms.

"**Knock-Out Event**" means:

(a) if SPS Knock-Out is specified as being applicable in the Final Terms, the Knock-Out Barrier Value is; or

(b) if SPS Knock-Out is specified as being not-applicable in the Final Terms,

(i) in respect of a single Underlying Interest Rate, that the level of the Underlying Interest Rate determined by the Calculation Agent at the Knock-Out Barrier Valuation Time on any Knock-Out Barrier Effective Date is; and

(ii) in respect of one or more Underlying Interest Rates, that the amount determined by the Calculation Agent being equal to the sum of the values of each Underlying Interest Rate (the value of each Underlying Interest Rate being the product of (x) the level of such Underlying Interest Rate at the Knock-Out Barrier Valuation Time on any Knock-Out Barrier Effective Date and (y) the applicable Weighting) is

in each case (A) (a) "greater than", (b) "greater than or equal to", (c) "lower than" or (d) "lower than or equal to" the Knock-Out Barrier or (B) "within" the Knock-Out Tunnel,

in each case, as specified in the relevant Final Terms (x) on any Knock-Out Barrier Effective Date, or (y) in respect of any Knock-Out Barrier Effective Period, as specified in the relevant Final Terms.

"**Knock-Out Tunnel**" means the tunnel specified in the relevant Final Terms.

"**Weighting**" means the weighting specified in the relevant Final Terms.

## 7. AUTOMATIC EARLY REDEMPTION EVENT

If the Final Terms specify that "**Automatic Early Redemption Event**" is applicable, then unless the Notes have previously been redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date or (ii) on each of the Automatic Early Redemption Valuation Dates in the Automatic Early Redemption Valuation Period, as specified in the relevant Final Terms, an Automatic Early Redemption Event occurs, then the Notes shall automatically be redeemed in full, and not part only, on the Automatic Early Redemption Date immediately following the Automatic Early Redemption Valuation Date or the end of the relevant Automatic Early Redemption Valuation Period, and the Early Redemption Amount payable by the Issuer on such date for the redemption of each Note shall be an amount in the currency specified in the Final Terms equal to the Automatic Early Redemption Amount.

***Definitions***

"**Automatic Early Redemption Amount**" means, in respect of each amount determined by reference to the Automatic Early Redemption Payout if specified in the relevant Final Terms and, failing which, the product of (i) the Specified Denomination of each Note and (ii) the applicable Automatic Early Redemption Rate relating to such Automatic Early Redemption Date.

"**Automatic Early Redemption Date(s)**" means the date(s) specified in the relevant Final Terms, or, if any such date is not a Business Day, the immediately succeeding Business Day, provided that no Noteholder shall be entitled to any interest or additional payment by reason of such postponement.

"**Automatic Early Redemption Event**" means:

(a) if "Target AER" is specified as applicable in the relevant Final Terms, that the Cumulative Coupon is equal to or greater than the Automatic Early Redemption Percentage;

(b) if "FI Underlying AER" is specified as applicable in the relevant Final Terms, that the Underlying Reference Level is (i) equal to or greater than the Automatic Early Redemption Percentage Down and (ii) lower than or equal to the Automatic Early Redemption Percentage Up;

(c) if "FI Coupon AER" is specified as applicable in the relevant Final Terms, that the result obtained by multiplying (i) the Rate of Interest by (ii) the Day Count Fraction, in each case in respect of the Current Interest Period, is equal to or greater than the Automatic Early Redemption Percentage;

(d) If SPS AER is specified as being applicable in the relevant Final Terms, the SPS AER Value is (i) "greater than", (ii) "greater than or equal to", (iii) "lower than" or (iv) "lower than or equal to" the Automatic Early Redemption Level (specified in the Final Terms) as indicated in the relevant Final Terms (x) on any Automatic Early Redemption Valuation Date, or (y) on any Automatic Early Redemption Valuation Date(s) falling in an Automatic Early Redemption Valuation Period, as specified in the relevant Final Terms; or

(e) If SPS AER is specified as being not applicable in the Final Terms;

(a) in the case of a single Underlying Interest Rate that the level of the Underlying Interest Rate determined by the Calculation Agent at the Valuation Time on any Automatic Early Redemption Valuation Date is, and (b) in the case of several Underlying Interest Rates, that the amount determined by the Calculation Agent being equal to the sum of the values of each Underlying Interest Rate (the value of an Underlying Interest Rate being the product of (x) the level of such Underlying Interest Rate as determined by the Calculation Agent at the Valuation Time on any Automatic Early Redemption Valuation Date, and (y) the applicable Weighting) is, in each case;

(i) "greater than", (ii) "greater than or equal to", (iii) "lower than" or (iv) "lower than or equal to" the Automatic Early Redemption Level (specified in the Final Terms) as specified in the relevant Final Terms (x) on any Automatic Early Redemption Valuation Date, or (y) on any Automatic Early Redemption Valuation Date(s) falling in an Automatic Early Redemption Valuation Period, as specified in the relevant Final Terms;

"**Automatic Early Redemption Level**" means (i) in the case of a single Underlying Interest Rate, the level of the Underlying Interest Rate, and (ii) in the case of one or more Underlying Interest Rates, the level of the Underlying Interest Rates, in each case (x) specified as such in the relevant Final Terms (y) or calculated pursuant to Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms, if SPS AER is specified as being applicable in the Final Terms.

"**Automatic Early Redemption Percentage**" means the percentage specified as such in the relevant Final Terms.

"**Automatic Early Redemption Percentage Down**" means the percentage specified as such in the relevant Final Terms.

"**Automatic Early Redemption Percentage Up**" means the percentage specified as such in the relevant Final Terms.

"**Automatic Early Redemption Rate**" means, in respect of an Automatic Early Redemption Date, (x) the rate specified as such, (y) or calculated pursuant to Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms if SPS AER is specified as being applicable, in each case as specified in the relevant Final Terms;

"**Automatic Early Redemption Valuation Date(s)**" means the date(s) specified as such in the relevant Final Terms, or, if any such date is not a Business Day, the immediately succeeding Business Day.

"**Automatic Early Redemption Valuation Period**" means the period as specified in the relevant Final Terms.

"**Cumulative Coupon**" means, in respect of an Automatic Early Redemption Valuation Date, (a) the sum of the values calculated for each Interest Period preceding the Current Interest Period, namely the result obtained by multiplying (i) the Rate of Interest by (ii) the Day Count Fraction, in each case for such Interest Period, plus (b) the result obtained by multiplying (i) the Rate of Interest by (ii) the Day Count Fraction, in each case for the Current Interest Period.

"**Current Interest Period**" means, in respect of an Automatic Early Redemption Valuation Date, the Interest Period during which such Automatic Early Redemption Valuation Date occurs.

"**SPS AER Value**" means the value calculated in accordance with the Supplemental Payout Terms 1.6, 1.7, 1.8, 1.9 or 1.10 as specified in the relevant Final Terms.

8. **ACCRUAL OF INTEREST UP TO AN AUTOMATIC EARLY REDEMPTION EVENT**

Notwithstanding Condition 5 of the Terms and Conditions of the Notes, if Accrual of Interest Up to an Automatic Early Redemption Event is specified as applicable in the relevant Final Terms, and if an Automatic Early Redemption Event occurs on any Automatic Early Redemption Valuation Date, interest shall cease to accrue on such Automatic Early Redemption Valuation Date.

9. **DEFINITIONS**

"**Basket of Underlying Interest Rates**" means (i) a basket comprising the Underlying Interest Rates specified in the relevant Final Terms assigned with the weightings specified in the relevant Final Terms or (ii) a Relative Performance Basket.

"**Relative Performance Basket**" means a basket comprising the Underlying Interest Rates specified in the relevant Final Terms where no weighting shall be applicable and where the Final Redemption Amount shall be determined by reference to the Underlying Interest Rate which is either (i) the best performing, (ii) the worst performing, or (iii) by reference to any other measure of performance applied to the Underlying Interest Rates, in each case as specified in the relevant Final Terms.

"**Strike Date**" means the date specified in the relevant Final Terms; and

"**Strike Day**" means each date specified in the relevant Final Terms;

"**Strike Period**" means the period specified in the relevant Final Terms.

# TECHNICAL ANNEX 8
# SUPPLEMENTAL PAYOUT TERMS

*The terms applicable to Underlying Linked Notes include the terms and conditions of the Notes set forth on pages 57 to 105 (the "***Terms and Conditions of the Notes***") and the supplemental terms described below which include the formulas used for the purpose of calculating interest, the early redemption amount or the final redemption amount (the "***Supplemental Payout Terms***"), in each case subject as provided in the relevant Final Terms. In the event of conflict between the Terms and Conditions of the Notes and the Supplemental Payout Terms, the Supplemental Payout Terms shall prevail.*

*All expressions beginning with a capital letter and not defined in these Supplemental Payout Terms shall have the meanings given thereto in the Terms and Conditions of the Notes or the relevant Final Terms.*

*References herein to "***Conditions***" are, unless the context requires otherwise, to the numbered paragraphs below.*

*The Final Terms may contain a combination of the formulas set forth in these Supplemental Payout Terms. Also, certain components of these formulas may be equal to 0 or 1.*

*The amount(s) payable or deliverable, if any, under the Notes, comprise the following amounts:*

*(i)* *upon final redemption of the Notes, the Final Redemption Amount (see Condition 6 of the Terms and Conditions of the Notes and the Final Payouts set forth in Conditions 1.2 and 2.3 of these Supplemental Payout Terms);*

*(ii)* *if Automatic Early Redemption Event is specified as being applicable in the Final Terms and an Automatic Early Redemption Event occurs, the Automatic Early Redemption Amount (see the section relating to Automatic Early Redemption Events in the applicable Technical Annex and the Automatic Early Redemption Payouts set forth in Conditions 1.3 and 2.4 of these Supplemental Payout Terms);*

*(iii)* *if an Issuer Redemption Option or Noteholder Redemption Option is specified as applicable in the Final Terms, the Optional Redemption Amount (see Condition 6 of the Terms and Conditions of the Notes);*

*(iv)* *in the case of Physical Delivery Notes, the Physical Delivery Entitlement Amount (see Conditions 5.6 and 6 of the Terms and Conditions of the Notes and the Physical Delivery Entitlement Amounts applicable to the Notes set forth in Condition 1.4 of these Supplemental Payout Terms); and/or*

*(v)* *in the case of interest bearing Notes, the amount of interest (see Condition 5 of the Terms and Conditions of the Notes and the Rate of Interest formulas set forth in Conditions 1.1 and 2.1 of these Supplemental Payout Terms).*

*The terms and conditions of each Series include (i) the Terms and Conditions of the Notes, (ii) the Technical Annex relating to the applicable Underlying and (iii) if so specified in the Final Terms, the Rate of Interest, the Payout and/or the Physical Delivery Entitlement Amount under these Supplemental Payout Terms specified as applicable in the Final Terms.*

# 1. SPS RATE OF INTEREST, PAYOUTS AND PHYSICAL DELIVERY ENTITLEMENT AMOUNTS

## 1.1 Rate of Interest

The following Rate of Interest shall apply to the Notes, if the relevant Final Terms so specify:

(a) SPS Fixed Coupon

(i) If the relevant Final Terms specify that SPS Fixed Coupon is applicable:

$Rate_{(i)}$

***Description of Rate of Interest***

*A SPS Fixed Coupon provides that the Notes bear interest at a specified rate for the relevant period.*

(b) Digital Coupon

If the relevant Final Terms specify that Digital Coupon is applicable:

(i) if the Digital Coupon Condition is satisfied in respect of the SPS Coupon Valuation $Date_{(i)}$ or the SPS Coupon Valuation $Period_{(i)}$, as the case may be:

$Rate1_{(i)}$; or

(ii) if the Digital Coupon Condition is not satisfied in respect of the SPS Coupon Valuation $Date_{(i)}$ or the SPS Coupon Valuation $Period_{(i)}$, as the case may be:

$Rate2_{(i)}$.

***Description of Rate of Interest***

*A Digital Coupon provides that the Notes bear interest at a specified rate for the relevant period if a specified condition is met. If the condition is not met then the Notes will bear interest at a different rate for that period (which may be zero).*

(c) Snowball Digital Coupon

If the relevant Final Terms specify that Snowball Digital Coupon is applicable:

(i) if the Snowball Digital Coupon Condition is satisfied in respect of the SPS Coupon Valuation $Date_{(i)}$:

$Rate_{(i)}$ + Sum $Rate_{(i)}$

Where "**Sum Rate**" is the sum of Rate(i) for each SPS Coupon Valuation Date in the period from the last occurring Snowball Date (not included) (or, if none, from the Issue Date) and up to the SPS Coupon Valuation $Date_{(i)}$ (not included), or

(ii) if the Snowball Digital Coupon Condition is not satisfied in respect of the SPS Coupon Valuation $Date_{(i)}$:

zero.

***Description of Rate of Interest***

*A Snowball Digital Coupon provides that the Notes bear interest on the basis of a Snowball Digital Coupon Condition, but with a memory effect. Any interest or premium not paid in respect of a period may be paid at a later date if certain conditions are met.*

(d) Accrual Digital Coupon

If the relevant Final Terms specify that Accrual Digital Coupon is applicable:

$$\text{Rate}_{(i)} \times \left(n / N\right)$$

Where:

"**n**" is the number of DC Days in the relevant Calculation Period in respect of the relevant SPS Coupon Valuation Date during which the Accrual Digital Coupon Condition is satisfied; and

"**N**" is the number of DC Days in the relevant Calculation Period in respect of the relevant SPS Coupon Valuation Date.

***Description of Rate of Interest***

*An Accrual Digital Coupon provides that the Notes bear interest on the basis of a rate calculated by reference to the number of DC Days on which a specified condition is satisfied in the relevant period.*

(e) Stellar Coupon

If the relevant Final Terms specify that Stellar Coupon is applicable:

$$\text{Max}\left[\text{Min Coupon}_{(i)}, \frac{1}{k}\sum_{k=1}^{K}\text{Max}\left[\text{Floor Percentage}_{(i)}, \text{Min}\left(\text{Cap Percentage}_{(i)}, \text{Coupon Value}_{(i,k)}\right)\right] - \text{Strike Price Percentage}_{(i)}\right]$$

***Description of Rate of Interest***

*A Stellar Coupon provides that the Notes bear interest, in respect of the relevant period on the basis of a rate calculated by reference to a basket of Reference Underlyings with the value of each Reference Underlying being subject to a cap and a floor. The rate is also subject to a floor.*

(f) Cappuccino Coupon

If the relevant Final Terms specify that Cappuccino Coupon is applicable:

$$\text{Max}\left[\text{Min Coupon}_{(i)}, \frac{1}{k}\sum_{k=1}^{K}\text{Max}\left[\text{Floor Percentage}_{(i)}, \text{Cappuccino Barrier Value}_{(i,k)}\right] - \text{Strike Price Percentage}_{(i)}\right]$$

Where "**Cappuccino Barrier Value**" is:

(i) if the Cappuccino Coupon Condition is satisfied for the relevant Reference Underlying in respect of the relevant SPS Coupon Valuation Date:

Cap Percentage$_{(i)}$; or

(ii) if the Cappuccino Coupon Condition is not satisfied for the relevant Reference Underlying in respect of the relevant SPS Coupon Valuation Date:

Coupon Value $_{(i,k)}$

***Description of Rate of Interest***

*A Cappuccino Coupon provides that the Notes bear interest on the basis of a rate calculated by reference to the average value of a basket of Reference Underlyings where each value is floored and may be set at a fixed percentage (the Cap Percentage) if certain conditions are met.*

(g) Ratchet Coupon

If the relevant Final Terms specify that Ratchet Coupon is applicable:

(i) if Local Cap Percentage is specified as not applicable in the relevant Final Terms:

$$\text{Max}\left[\sum_{q \text{ in } Q_{(i)}} \text{Max}\left[\text{Coupon Value}_{(q)}\text{-Strike Percentage}_{(i)}, \text{Local Floor Percentage}_{(i)}\right], \text{Global Floor Percentage}_{(i)}\right]$$

(ii)if Local Cap Percentage is specified as applicable in the relevant Fina Terms:

$$\text{Max}\left[\sum_{q \text{ in } Q_{(i)}} \text{Max}[\text{Min}\left[\text{Coupon Value}_{(q)}\text{-}\right.\right.$$

$$\left.\left.\text{Strike Percentage}_{(i)}, \text{Local Cap Percentage}_{(i)}\right]\right], \text{Local Floor Percentage}_{(i)}\text{Global Floor Percentage}_{(i)}\Bigg]$$

***Description of Rate of Interest***

*A Ratchet Coupon provides that the Notes bear interest in respect of the relevant period on the basis of a rate calculated by reference to the sum of two or more rates, in each case subject to a floor and if applicable a cap.*

(h) Driver Coupon

If the relevant Final Terms specify that Driver Coupon is applicable:

$$\text{Max}\left[\text{Min Coupon}_{(i)}, \frac{1}{k}\sum_{k=1}^{K}\text{Max}\left[\text{Floor Percentage}_{(i)}, \text{Modified Value}_{(i,\,k)}\right] - \text{Strike Price Percentage}_{(i)}\right]$$

Where:

"**Modified Value$_{(i,k)}$**" is:

(i) the Driver Percentage, if the Coupon Value$_{(i,k)}$ is one of the highest NF Coupon Values, calculated for each Reference Underlying in the basket, on the SPS Valuation Date$_{(i)}$; or

(ii) the Coupon Value$_{(i,k)}$, if condition (i) above is not satisfied.

"**NF**" means the number specified as such in the relevant Final Terms.

***Description of Rate of Interest***

*A Driver Coupon provides that the Notes bear interest in respect of the relevant period on the basis of a rate calculated by reference to the average performance of a basket of Reference Underlyings with the Reference Underlying with the highest NF Coupon Values, on the relevant valuation date, being replaced by a fixed percentage (the Driver Percentage).*

(i) Sum Coupon

If the relevant Final Terms specify that Sum Coupon is applicable:

$$\sum_{a=1}^{A}\left(CWa_{(i)}\prod_{b=1}^{B}\left(\left[\text{Additional Coupon}_{(i)}\right], a\ b\right)\right.$$

Where: "**CW**" is the Weighting of the relevant Coupon; and

"**A**" is the number specified as such in the relevant Final Terms.

"**B**" is the number specified as such in the relevant Final Terms.

***Description of Rate of Interest***

*A Sum Coupon provides that the Notes bear interest in respect of the relevant period on the basis of a rate calculated as the weighted sum of two or more interest rates provided in the Terms and Conditions and specified in the relevant Final Terms.*

(j) Max Coupon

If the relevant Final Terms specify that Max Coupon is applicable:

$$\underset{a=1}{\overset{A}{\text{Max}}}\left(\left[\text{Additional Coupon}_{(i)}\right] a\right)$$

Where "**A**" is the number specified as such in the relevant Final Terms.

***Description of Rate of Interest***

*A Max Coupon provides that the Notes bear interest in respect of the relevant period on the basis of a rate calculated as the maximum of two or more interest rates provided in the Terms and Conditions and specified in the relevant Final Terms.*

(k) Min Coupon

If the relevant Final Terms specify that Min Coupon is applicable.

$$\underset{a=1}{\overset{A}{\text{Min}}} \left( \left[ \text{Additional Coupon}_{(i)} \right] a \right)$$

Where "**A**" is the number specified as such in the relevant Final Terms.

***Description of Rate of Interest***

*A Min Coupon provides that the Notes bear interest in respect of the relevant period on the basis of a rate calculated as the minimum of two or more interest rates provided in the Terms and Conditions and specified in the relevant Final Terms.*

1.2 **Final Payouts**

The following final payouts which when multiplied by the applicable Specified Denomination (each a "**Final Payout**") will apply to the Notes if specified in the relevant Final Terms.

(a) SPS Fixed Percentage Notes

If the relevant Final Terms specify that the Notes are SPS Fixed Percentage Notes:

Constant Percentage

***Description of the Payout***

*The Final Payout comprises a fixed percentage equal to the Constant Percentage.*

(b) SPS Reverse Convertible Notes

(i) *SPS Reverse Convertible Notes*

If the relevant Final Terms specify that the Notes are SPS Reverse Convertible Notes:

(A) if no Knock-In Event has occurred:

Constant Percentage (1); or

(B) (B) if a Knock-In Event has occurred:

Max (Constant Percentage (2) + Gearing x Option; 0%)

Provided That (aa) if the provisions of sub-paragraph (A) of this Supplemental Payout Term 2(b)(i) apply and Physical Delivery Option 1 is specified as applicable in the relevant Final Terms, or (bb) if the provisions of sub-paragraph (B) of this Supplemental Payout Term 2(b)(i) apply and Physical Delivery Option 2 is specified as applicable in the relevant Final Terms, no Redemption Amount shall be payable and Physical Delivery shall apply.

***Description of the Final Payout***

*The Final Payout comprises:*

- *If no Knock-In Event has occurred, a fixed percentage equal to the Constant Percentage; or*

- *If a Knock-In Event has occurred, and if the Option is a Put or Put Spread, indexation to the value of the Reference Underlying(s), up to the Strike Percentage; or*

- *If a Knock-In Event has occurred, and if the Option is a Forward, indexation to the value of the Reference Underlying(s); or*

- *If a Knock-In Event has occurred, and the Option is EDS, a percentage that depends on how many Reference Underlying(s) in the basket have a value greater than the EDS Barrier Percentage. When Gearing is positive, the higher the number of Reference Underlyings with a value above this barrier, the higher the Percentage.*

- *Physical Delivery may also apply.*

(ii) *SPS Reverse Convertible Standard Notes*

If the relevant Final Terms specify that the Notes are SPS Reverse Convertible Standard Notes:

(A) if no Knock-In Event has occurred:

Constant Percentage (1); or

(B) if a Knock-In Event has occurred:

Min (Constant Percentage (2), Final Redemption Value).

***Description of the Final Payout***

*The Final Payout comprises:*

- *If no Knock-In Event has occurred, a fixed percentage equal to Constant Percentage (1); or*

- *If a Knock-In Event has occurred, the lesser of a fixed percentage equal to Constant Percentage (2) or indexation to the value of the Reference Underlying(s).*

(c) SPS Vanilla Products

(i) *Vanilla Call Notes*

If the relevant Final Terms specify that the Notes are Vanilla Call Notes:

Constant Percentage + Gearing * Call

***Description of the Final Payout***

*The Final Payout comprises:*

- *if Gearing is positive, a fixed percentage equal to the Constant Percentage, or, if Gearing is negative, no fixed percentage; and*

- *indexation to the value of the Reference Underlying(s) above the Strike Percentage.*

(ii) *Vanilla Call Spread Notes*

If the relevant Final Terms specify that the Notes are Vanilla Call Spread Notes:

Constant Percentage + Gearing * Call Spread

***Description of the Final Payout***

*The Final Payout comprises:*

- *if Gearing is positive, a fixed percentage equal to the Constant Percentage, or, if Gearing is negative, no fixed percentage; and*
- *indexation to the value of the Reference Underlying(s) above the Strike Percentage, up to a maximum level. The maximum level is equal to the Cap Percentage.*

(iii) *Vanilla Put Notes*

If the relevant Final Terms specify that the Notes are Vanilla Put Notes:

Constant Percentage + Gearing * Put

***Description of the Final Payout***

*The Final Payout comprises:*

- *if Gearing is positive, a fixed percentage equal to the Constant Percentage, or, if Gearing is negative, no fixed percentage; and*
- *indexation to the value of the Reference Underlying(s) below the Strike Percentage.*

(iv) *Vanilla Put Spread Notes*

If the relevant Final Terms specify that the Notes are Vanilla Put Spread Notes:

Constant Percentage + Gearing * Put Spread

***Description of the Final Payout***

*The Final Payout comprises:*

- *if Gearing is positive, a fixed percentage equal to the Constant Percentage, or, if Gearing is negative, no fixed percentage; and*
- *indexation to the value of the Reference Underlying(s) below the Strike Percentage, up to a maximum level. The maximum level is equal to the Cap Percentage.*
- *The Final Payout provides no guarantee of a fixed percentage if the Final Redemption Value is below the Strike Price.*

(v) *Vanilla Digital Notes*

If the relevant Final Terms specify that the Notes are Vanilla Digital Notes:

(A) if a Knock-In Event has occurred:

Constant Percentage (1) + Gearing x Option; or

(B) if no Knock-In Event has occurred:

Constant Percentage (2).

Where:

"**Option**" means a Call, Call Spread, Put, Put Spread, EDS or Forward as specified in the relevant Final Terms.

***Description of the Final Payout***

*The Final Payout comprises:*

- *a percentage fixe; and*
- *if a Knock-In Event has occurred, indexation to the Reference Underlying depending on the Option specified.*

(vi) *Knock-Out Vanilla Call Notes*

If the relevant Final Terms specify that the Notes are Knock-Out Vanilla Call Notes:

(A) if no Knock-Out Event has occurred:

Constant Percentage (1) + Gearing* Call;

or

(B) if a Knock-Out Event has occurred:

Constant Percentage (-2).

***Description of the Final Payout***

*The Final Payout comprises:*

- *a fixed percentage; and*
- *if no Knock-Out Event has occurred, indexation to the value of the Reference Underlying(s) depending on the Option specified.*

(d) Asianing Products

(i) *Asian Notes*

If the relevant Final Terms specify that the Notes are Asian Notes:

if Asian Local Cap is specified as applicable in the relevant Final Terms:

$$\text{Constant Percentage} + \text{Gearing} * \text{Max}\left(\frac{1}{\text{Total M}} \times \sum_{(i)}^{M} \text{Min}\left(\text{Max}\left(\text{Final Redemption Value}_{(i)} - \text{Strike Percentage}_{(i)}\right.\right.\right.$$

$$\left.\left.\left.\text{Local Floor Percentage}_{(i)}\right), \text{Local Cap Percentage}_{(i)}\right)\right), \text{Floor Percentage})$$

if Asian Local Cap is specified as not applicable in the relevant Final Terms:

$$\text{Constant Percentage} + \text{Gearing} * \text{Max}\left(\frac{1}{\text{Total M}} \times \sum_{(i)}^{M} \text{Max}\left(\text{Final Redemption Value}_{(i)}\right.\right.$$

$$\left.\left.- \text{Strike Percentage}_{(i)}, \text{Local Floor Percentage}_{(i)}\right)\right), \text{Floor Percentage})$$

***Description of the Final Payout***

*The Final Payout comprises:*

- a fixed percentage equal to Constant Percentage 1; and
- indexation to the average value of the Reference Underlyings when the average value is above the Strike Percentage.

(ii) *Capped Asian Notes*

If the relevant Final Terms specify that the Notes are Capped Asian Notes:

if Asian Local Cap is specified as applicable in the relevant Final Terms:

$$\text{Constant Percentage} + \text{Gearing} * \text{Min}(\text{Max}\left(\frac{1}{\text{Total M}} \times \sum_{(i)}^{M}\left(\text{Min}\left(\text{Max}\left(\text{Final Redemption Value}_{(i)} - \text{Strike Percentage}_{(i)},\right.\right.\right.\right.$$

$$\left.\left.\left.\left.\text{Local Floor Percentage}_{(i)}\right)\right.\right.$$

$$\left.\left.\text{Local Cap Percentage}_{(i)}\right)\right), \text{Floor Percentage}); \text{Cap Percentage})$$

if Asian Local Cap is specified as not applicable in the relevant Final Terms:

$$\text{Constant Percentage} + \text{Gearing} * \text{Min}(\text{Max}\left(\frac{1}{\text{Total M}} \times \sum_{(i)}^{M}\left(\text{Max}\left(\text{Final Redemption Value}_{(i)} - \text{Strike Percentage}_{(i)},\right.\right.\right.$$

$$\left.\left.\left.\text{Local Floor Percentage}_{(i)}\right)\right)\right),$$

$$\text{Floor Percentage}); \text{Cap Percentage}_{(i)})$$

***Description of the Final Payout***

*The Final Payout comprises:*

- *a fixed percentage equal to Constant Percentage 1; and*
- *indexation to the average value of the Reference Underlyings, up to a maximum level if the average value is above the Strike Percentage. The maximum level is equal to the Cap Percentage.*

(iii) *Himalaya Notes*

If the Final Terms specify that the Notes are Himalaya Notes:

if Local Cap Percentage is specified as not applicable in the relevant Final Terms:

$$\text{Constant Percentage} + \text{Gearing} * \text{Max}\left[\frac{1}{\text{Total M}} \times \sum_{(i)}^{M} \max\left(\text{BestLock Value}_{(i)} - \text{Strike Percentage}_{(i)}, \text{Local Floor Percentage}_{(i)}\right), 0\right]$$

if Local Cap Percentage is specified as applicable in the relevant Final Terms:

$$\text{Constant Percentage} + \text{Gearing} * \text{Max}\left[\frac{1}{\text{Total M}} \times \sum_{(i)}^{M} \max\left(\text{Min}\left(\text{BestLock Value}_{(i)} - \text{Strike Percentage}_{(i)}, \text{Local Cap Percentage}_{(i)}\right), \text{Local Floor Percentage}_{(i)}\right), 0\right]$$

Where:

"**BestLock Value**$_{(i)}$" means the highest Reference Underlying Value on SPS Valuation Date$_{(i)}$ of the Reference Underlyings in Relevant Basket$_{(i)}$; and

"**Relevant Basket**$_{(i)}$" means, in respect of a SPS Valuation Date$_{(i)}$ a Basket comprising each Reference Underlying in Relevant Basket$_{(i-1)}$, but excluding the Reference Underlying in relation to BestLock Value$_{(i-1)}$, within a limit of one single occurrence of such Reference Underlying per SPS Valuation Date;

Relevant Basket$_{(i=1)}$ will be set out in the relevant Final Terms and may comprise several occurrences of the same Reference Underlying.

***Description of the Final Payout***

*The Final Payout comprises:*

- *a fixed percentage equal to the Constant Percentage;*
- *average indexation to the Reference Underlyings above the Strike Percentage, in accordance with the eligibility criteria on each Valuation Date where the Value of the best performing Reference Underlying in the Basket is calculated, then removed from the Basket (one single occurrence per Valuation Date, where the Basket comprises several occurrences of such Reference Underlying) for the following Valuation Dates, the Final Payout providing indexation to the average of those calculated Values (the BestLock Values) above the Strike Percentage (with application, if specified, of a local cap).*

(e) Automatic Early Redemption Products

(i) *Autocall Notes*

If the relevant Final Terms specify that the Notes are Autocall Notes:

(A) if the Final Redemption Condition is satisfied:

Constant Percentage (1) + AER Exit Rate; or

(B) if the Final Redemption Condition is not satisfied and no Knock-In Event has occurred:

Constant Percentage (2) + Coupon Airbag Percentage; or

(C) if the Final Redemption Condition is not satisfied and a Knock-In Event has occurred:

Max (Constant Percentage (3) + Gearing x Option; 0%)

Provided That (aa) if the provisions of sub-paragraph (A) of this Supplemental Payout Term 2.2(e)(i) apply and Physical Delivery Option 1 is specified as applicable in the relevant Final Terms or (bb) if the provisions of sub-paragraph (B) of this Supplemental Payout Term 2.2(e)(i) apply and Physical Delivery Option 2 is specified as applicable in the relevant Final Terms or (cc) if the provisions of sub-paragraph (C) of this Supplemental Payout Term 2.2(e)(i) apply and Physical Delivery Option 3 is specified as applicable in the relevant Final Terms, no Redemption Amount will be payable and Physical Delivery will apply.

***Description of the Final Payout***

*The Final Payout comprises:*

- *if the Final Redemption Condition is satisfied, a fixed percentage plus a final exit rate (equal to AER Exit Rate);*
- *if the Final Redemption Condition is not satisfied and no Knock-In Event has occurred, a fixed percentage (which may be different than the fixed rate above);*
- *if the Final Redemption Condition is not satisfied, a Knock-In Event has occurred and the Option is Put or Put Spread, no fixed percentage and indexation to the value of the Reference Underlying(s) below the Strike Percentage; or*
- *if the Final Redemption Condition is not satisfied, a Knock-In Event has occurred and the Option is Forward, no fixed percentage and indexation to the value of the Reference Underlying(s); or*
- *if the Final Redemption Condition is not satisfied, a Knock-In Event has occurred and the Option is EDS, a percentage which depends on the number of Reference Underlyings in the basket with a value greater than the EDS Barrier Percentage. When Gearing is positive, the higher the number of Reference Underlyings with a value above this barrier, the higher the percentage.*
- *Physical Delivery may also apply.*

(ii) *Autocall One Touch Notes*

If the relevant Final Terms specify that the Notes are Autocall One Touch Notes:

(A) if the Final Redemption Condition is satisfied:

Constant Percentage (1) + AER Exit Rate;

(B) if the Final Redemption Condition is not satisfied and if a Knock-Out Event has occurred:

Constant Percentage (2) + Coupon Airbag Percentage 1; or

(C) if the Final Redemption Condition is not satisfied and if no Knock-Out Event has occurred and no Knock-In Event has occurred:

Constant Percentage (3) + Coupon Airbag Percentage 2; or

(D) if the Final Redemption Condition is not satisfied and no Knock-Out Event has occurred but a Knock-In Event has occurred:

Max (Constant Percentage (4) + Gearing x Option; 0%)

where:

***Description of the Final Payout***

*The Final Payout comprises:*

- *if the Final Redemption Condition is satisfied, a fixed percentage plus a final exit rate (equal to AER Exit Rate);*
- *if the Final Redemption Condition is not satisfied and a Knock-Out Event has occurred, a fixed percentage (which may be different than the fixed percentage above);*
- *if the Final Redemption Condition is not satisfied, no Knock-Out Event has occurred and no Knock-In Event has occurred, a fixed percentage (which may be different than the fixed percentages above); or*
- *if the Final Redemption Condition is not satisfied, and no Knock-Out Event has occurred but a Knock-In Event has occurred, and if the Option is Put or Put Spread, no fixed percentage and indexation to the value of the Reference Underlying(s) below the Strike Percentage; or, if the Option is Forward, no fixed percentage and indexation to the value of the Reference Underlying(s).*

(iii) *Autocall Standard Notes*

If the relevant Final Terms specify that the Notes are Autocall Standard Notes:

(A) If the Final Redemption Barrier Value is equal to or greater than Final Redemption Condition Level:

100% + AER Exit Rate; or

(B) If the Final Redemption Barrier Value is lower than the Final Redemption Condition Level and no Knock-In Event has occurred:

100% + Coupon Airbag Percentage; or

(C) If the Final Redemption Barrier Value is lower than the Final Redemption Condition Level and a Knock-In Event has occurred:

Min (100%, Final Redemption Value).

***Description of the Final Payout***

*The Final Payout comprises:*

- *if the Final Redemption Barrier Value on the SPS FR Barrier Valuation Date is equal to or greater than the Final Redemption Condition Level, 100 per cent plus a final exit rate (equal to AER Exit Rate);*
- *if the Final Redemption Barrier Value on the SPS FR Barrier Valuation Date is lower than the Final Redemption Condition Level, and no Knock-In Event has occurred, 100 per cent plus a fixed percentage; or*
- *if the Final Redemption Barrier Value on the SPS FR Barrier Valuation Date is lower than the Final Redemption Condition Level, and a Knock-In Event has occurred, a minimum of 100 per cent and indexation to the value of the Reference Underlying(s).*

(f) Indexation Products

(i) *Booster Notes*

If the relevant Final Terms specify that the Notes are Booster Notes:

(A) if Cap is specified as not applicable in the relevant Final Terms:

Constant Percentage + Final Redemption Value + Gearing * Call

(B) if Cap is specified as applicable in the relevant Final Terms:

Constant Percentage + Final Redemption Value + Gearing * Call Spread

***Description of the Final Payout***

*If Cap is specified as not applicable, the Final Payout comprises:*

- *indexation to the value of the Reference Underlying(s); and*
- *additional indexation to the value of the Reference Underlyings above the Strike Percentage.*

*If Cap is specified as applicable, the Final Payout comprises:*

- *indexation to the value of the Reference Underlying(s);*
- *additional indexation to the value of the Reference Underlyings above the Strike Percentage; and*
- *subject to a cap of the Cap Percentage.*

(ii) *Bonus Notes*

If the relevant Final Terms specify that the Notes are Bonus Notes:

(A) if Cap is specified as not applicable in the relevant Final Terms:

(x) if a Knock-Out Event has occurred:

Constant Percentage (1) + (Down Final Redemption Value); or

(y) if no Knock-Out Event has occurred:

Constant Percentage (2) + [Max (Bonus Percentage, Up Final Redemption Value)]

(B) if Cap is specified as applicable in the relevant Final Terms:

(x) if a Knock-Out Event has occurred:

Constant Percentage (1) + [Down Final Redemption Value - Max (Down Final Redemption Value − Cap Percentage, 0)]; or

(y) if no Knock-Out Event has occurred:

Constant Percentage (2) + [Max (Bonus Percentage, Up Final Redemption Value) − Max (Up Final Redemption Value − Cap Percentage, 0)]

***Description of the Final Payout***

*If Cap is specified as not applicable, the Final Payout comprises:*

- *if no Knock-Out Event has occurred, a minimum percentage and indexation to the value of the Reference Underlying(s) above the Bonus Percentage; or*
- *if a Knock-Out Event has occurred, indexation to the value of the Reference Underlying(s) (such value may be different than the value above);*

*If Cap is specified as applicable, the Final Payout provides limited maximum upside and comprises:*

- *if no Knock-Out Event has occurred, a minimum percentage and indexation to the value of the Reference Underlying(s) above the Bonus Percentage, up to a maximum level. The maximum level is equal to the Cap Percentage; or*
- *if a Knock-Out Event has occurred, indexation to the value of the Reference Underlying(s) (such value may be different than the value above), up to a maximum level equal to the Cap Percentage.*

(iii) *Leveraged Notes*

If the relevant Final Terms specify that the Notes are Leveraged Notes:

(A) if Cap is specified as not applicable in the relevant Final Terms:

(x) if a Knock-Out Event has occurred:

$$\text{Constant Percentage (1)} + [\text{Final Redemption Value} + \text{Gearing} \times \text{Max (Final Redemption Value} - \text{Strike Percentage}, 0)]; \text{ or}$$

(y) if no Knock-Out Event has occurred:

$$\text{Constant Percentage (2)} + \left(\text{Max}\left(100\%, 100\% + (1 + \text{Gearing}) \times (\text{Final Redemption Value} - \text{Strike Percentage})\right)\right)$$

(B) if Cap is specified as applicable in the relevant Final Terms:

(x) if a Knock-Out Event has occurred:

$$\text{Constant Percentage (1)} + \text{Min}\left[\text{Cap Percentage}, [\text{Final Redemption Value} + \text{Gearing} \times \text{Max (Final Redemption Value} - \text{Strike Percentage}, 0)]\right]; \text{ or}$$

(y) if no Knock-Out Event has occurred:

$$\text{Constant Percentage (2)} + \text{Min}\left[\text{Cap Percentage}, \left[\text{Max}\left(100\%, 100\% + (1 + \text{Gearing}) \times (\text{Final Redemption Value} - \text{Strike Percentage})\right)\right]\right]$$

***Description of the Final Payout***

*If Cap is specified as not applicable, the Final Payout comprises:*

- *if no Knock-Out Event has occurred, a minimum percentage and leveraged indexation to the value of the Reference Underlying(s) above the Strike Percentage; or*
- *if a Knock-Out Event has occurred, indexation to the value of the Reference Underlying(s), plus additional indexation to the value of the Reference Underlying(s) above the Strike Percentage.*

*If Cap is specified as applicable, the Final Payout provides limited maximum upside and comprises:*

- *if no Knock-Out Event has occurred, a minimum percentage and leveraged indexation to the value of the Reference Underlying(s) above the Strike Percentage, up to a maximum level equal to the Cap Percentage; or*
- *if a Knock-Out Event has occurred, indexation to the value of the Reference Underlying(s) plus additional indexation to the value of the Reference Underlying(s) above the Strike Percentage. The aggregate indexation is limited to a maximum level equal to the Cap Percentage.*

(iv) *Twin Win Notes*

If the relevant Final Terms specify that the Notes are Twin Win Notes:

(A) if Cap is specified as not applicable in the relevant Final Terms:

(x) if a Knock-Out Event has occurred:

Constant Percentage
(1) + Max[0, Gearing * Final Redemption Value]; or

(y) if no Knock-Out Event has occurred:

Constant Percentage (2) + Max [Max (Gearing (1) * (Strike Percentage – Final Redemption Value), Gearing (2) *(Final Redemption Value – Strike Percentage)), Floor Percentage]

(B) if Cap is specified as applicable in the relevant Final Terms:

(x) if a Knock-Out Event has occurred:

Constant Percentage (1) + [Min
(Cap Percentage, Gearing * Final Redemption Value)]; or

(y) or, if no Knock-Out Event has occurred:

Constant Percentage (2) + Max [Max (Gearing (1) * (Strike Percentage – Final Redemption Value), Min (Cap Percentage - Strike Percentage, Gearing (2) * (Final Redemption Value – Strike Percentage))) Floor Percentage]

***Description of the Final Payout***

*If Cap is specified as not applicable, the Final Payout comprises:*

- *if no Knock-Out Event has occurred, a minimum percentage, indexation to the value of the Reference Underlying(s) above the Strike Percentage, and indexation to the value of the Reference Underlying(s) below the Strike Percentage in absolute terms; or*

- *if a Knock-Out Event has occurred, indexation to the value of the Reference Underlying(s).*

If Cap is specified as applicable, the Final Payout comprises:

- *if no Knock-Out Event has occurred, a minimum percentage, indexation to the value of the Reference Underlying(s) above the Strike Percentage and up to a maximum level equal to the Cap Percentage, and indexation to the value of the Reference Underlying(s) below the Strike Percentage in absolute terms; or*

- *if a Knock-Out Event has occurred, indexation to the value of the Reference Underlying(s), up to a maximum level equal to the Cap Percentage.*

(v) *Sprinter Notes*

If the relevant Final Terms specify that the Notes are Sprinter Notes:

(A) if Cap is specified as not applicable in the relevant Final Terms:

(x) if a Knock-In Event has occurred:

$$\text{Constant Percentage (1)} + \text{Final Redemption Value} + \text{Gearing} \times \text{Max}[\text{Final Redemption Value} - \text{Strike Percentatge}, 0]$$; or

(y) if no Knock-In Event has occurred:

$$\text{Constant Percentage (2)} + \text{Final Redemption Value}$$

(B) if Cap is specified as applicable in the relevant Final Terms:

(x) if a Knock-In Event has occurred:

$$\text{Constant Percentage (1)} + \text{Min}[\text{Cap Percentage}, \text{Final Redemption Value} + \text{Gearing} \times \text{Max}(\text{Final Redemption Value} - \text{Strike Percentage}, 0)]$$; or

(y) if no Knock-In Event has occurred:

$$\text{Constant Percentage (2)} + \text{Min}(\text{Cap Percentage}, \text{Final Redemption Value})$$

***Description of the Final Payout***

*If Cap is specified as not applicable, the Final Payout comprises:*

- *indexation to the value of the Reference Underlying(s); and*
- *if a Knock-In Event has occurred, plus additional indexation to the value of the Reference Underlying(s) above the Strike Percentage.*

*If Cap is specified as applicable, the Final Payout provides limited maximum upside and comprises:*

- *indexation to the value of the Reference Underlying(s) up to a maximum level;*
- *if a Knock-In Event has occurred, plus additional indexation to the value of the Reference Underlying(s) above the Strike Percentage, up to a maximum level; and*
- *a maximum payout equal to Constant Percentage 1 plus the Cap Percentage.*

(vi) *Generic Notes*

If the relevant Final Terms specify that the Notes are Generic Notes:

$$\sum_{g=1}^{G} \text{Constant Percentage}(g) + \text{Gearing}(g) \times \text{option}(g)$$

***Description of the Final Payout***

*The Final Payout provides no guarantee of a fixed percentage and comprises: Indexation or a combination of indexations each of which may comprise:*

- *indexation to the value of the Reference Underlying(s) above the Strike*

*Percentage if the Option is Call (subject to a maximum level if the Option is Call Spread); or*

- *indexation to the value (this value may be different than the value above) of the Reference Underlyings below the Strike Percentage if the Option is Put (subject to a maximum level if the Option is Put Spread).*

(vii) *Digital-A Generic Notes*

If the relevant Final Terms specify that the Notes are Digital-A Generic Notes:

$$\sum_{g=1}^{G} \text{Digit(g)} \times [\text{Constant Percentage(g)} + \text{Gearing (g)} \times \text{option(g)}]$$

Where:

If no Knock-In Event has occurred:

Digit(g) equals 0, otherwise Digit (g) equals 1:

***Description of the Final Payout***

*The Final Payout comprises:*

*Indexation or a combination of indexations, determined depending on whether or not a Knock-In Event has occurred, each of which may comprise:*

- *indexation to the value of the Reference Underlying(s) above the Strike Percentage if the Option is Call (subject to a maximum level if the Option is Call Spread);or*

- *indexation to the value (this value may be different than the value above) of the Reference Underlyings below the Strike Percentage if the Option is Put (subject to a maximum level if the Option is Put Spread).*

(viii) *Digital-B Generic Notes*

If the relevant Final Terms specify that the Notes are Digital-B Generic Notes:

$$\sum_{g=1}^{G} \text{Digit(g)} \times [\text{Constant Percentage(g)} + \text{Gearing (g)} \times \text{option(g)}]$$

Where:

If Generic Final Redemption Condition(g) is satisfied, then Digit(g) equals 1; otherwise Digit(g) equals 0:

"**Generic Final Redemption Condition**" means a series of conditions (between 1 and U included) each designating a Final Redemption Condition, provided that one single Final Redemption Condition in the series may be satisfied in respect of one given SPS Valuation Date or SPS Valuation Period.

***Description of the Final Payout***

*The Final Payout comprises:*

*Indexation based on the Option the characteristics of which are determined by reference to the Final Redemption Condition in the series of Final Redemption Conditions that is satisfied on the relevant SPS Valuation Date or in respect of the relevant SPS Valuation Period, such indexation being either:*

- *indexation to the value of the Reference Underlying(s) above the Strike Percentage if the Option is Call (subject to a maximum level if the Option is Call Spread); or*
- *indexation to the value (this value may be different than the value above) of the Reference Underlyings below the Strike Percentage if the Option is Put (subject to a maximum level if the Option is Put Spread).*

(g) Ratchet Notes

If the relevant Final Terms specify that the Notes are Ratchet Notes:

(i) if Local Cap is specified as not applicable in the relevant Final Terms:

$$\text{Constant Percentage 1} + \text{Max}\left(\sum_{\text{q in Q (i)}} \text{Max}\big(\text{Final Redemption Value}_{(q)} - \text{Strike Percentage, Local Floor Percentage}\big), \text{Global Floor Percentage}\right)$$

(ii) if Local Cap is specified as applicable in the relevant Final Terms:

$$\text{Constant Percentage 1} + \text{Max}\left(\sum_{\text{q in Q (i)}} \text{Max}(\text{Min}(\text{Final Redemption Value} - \text{Strike Percentage, Local Cap Percentage}), \text{Local Floor Percentage}), \text{Global Floor Percentage}\right)$$

***Description of the Final Payout***

*The Final Payout provides an amount equal to the sum of the Final Redemption Values above the Strike Percentage, subject to a floor equal to the Global Floor Percentage. The Final Redemption Values are calculated on each SPS Valuation Date during the SPS Valuation Period, and each may be subject to a Cap and/or a Floor.*

(h) Sum Notes

If the relevant Final Terms specify that the Notes are Sum Notes:

$$\text{Constant Percentage 1} + \sum_{a=1}^{A} \text{Pwa} \prod_{b=1}^{B} \left([\text{Additional Final Payment}]_{a,b}\right)$$

Where "**PW**" is the Weighting of the Additional Final Payout;

"**A**" is the number specified as such in the relevant Final Terms; and

"**B**" is the number specified as such in the relevant Final Terms.

***Description of the Final Payout***

*The Final Payout comprises a weighted sum of two or more Payouts as provided in the Conditions and specified in the relevant Final Terms.*

(i) Max Notes

If the relevant Final Terms specify that the Notes are Max Notes:

$$\text{Constant Percentage } 1 + \underset{a=1}{\overset{A}{\text{Max}}} \left([\text{Additional Final Payment}]_a\right)$$

where:

"**A**" is the number specified as such in the relevant Final Terms.

***Description of the Final Payout***

*The Final Payout comprises a maximum of two or more Payouts as provided in the Conditions and specified in the relevant Final Terms.*

(j) If so specified in the relevant Final Terms, any Final Payout shall be capped at the Maximum Final Payout and/or floored at the Minimum Final Payout, as specified, in each case, in the relevant Final Terms.

1.3 **Automatic Early Redemption ("AER") Payouts, Call Payouts or Put Payouts**

(a) Automatic Early Redemption Payouts

If the relevant Final Terms specify that Automatic Early Redemption is applicable, if an Automatic Early Redemption Event occurs, and if an Automatic Early Redemption Payout is specified in the relevant Final Terms, the following Payout (or one of the Final Payouts specified in section 2, if so specified in the relevant Final Terms), multiplied by the Specified Denomination, shall apply in the event of Automatic Early Redemption:

$$\text{AER Redemption Percentage} + \text{AER Exit Rate}$$

Provided that if so specified in the relevant Final Terms, the Automatic Early Redemption Payout shall be capped at the Maximum Automatic Early Redemption Payout and/or floored at the Minimum Automatic Early Redemption Payout, as specified, in each case, in the relevant Final Terms.

(b) Definitions applicable to Automatic Early Redemption (abbreviated to: "**AER**") Payouts

"**AER Athena Up Rate**" means:

(i) if Cap is specified as applicable in the relevant Final Terms:

$$\text{Min}\left[\text{Max}\left(\text{ER Floor Percentage}_{(i)}, \text{ER Gearing}_{(i)} \times \left(\text{ER Value}_{i)} - \text{ER Strike Percentage}_{(i)}\right) + \text{ER Spread}_{(i)}\right), \text{ER Cap Percentage}_{(i)}\right] + \text{ER Constant Percentage}_{(i)}$$

(ii) if Cap is specified as not applicable in the relevant Final Terms:

$$\text{Max}\left[\text{ER Floor Percentage}_{(i)}, \text{ER Gearing}_{(i)} \times \left(\text{ER Value}_{i)} - \text{ER Strike Percentage}_{(i)}\right) + \text{ER Spread}_{(i)}\right] + \text{ER Constant Percentage}_{(i)}$$

"**AER Calculation Period**" means the period from (and including) the Interest Payment Date immediately preceding the Automatic Early Redemption Date (or, if none, the Issue Date) and the Automatic Early Redemption Date (excluded);

"**AER CSN Rate**" means a percentage calculated as the product of the AER Rate and the applicable Day Count Fraction;

"**AER Exit Rate**" means, in respect of a SPS ER Valuation Date or Early Redemption Valuation Period, any of AER Rate, AER Athena Up Rate or AER CSN Rate, as specified in the relevant Final Terms;

"**AER Rate**" means the rate specified as such in the relevant Final Terms;

"**AER Redemption Percentage**" means the percentage specified as such in the relevant Final Terms;

"**AER Reference Rate**" means the floating rate specified as such in the relevant Final Terms;

"**Early Redemption Cap Percentage**" or "**ER Cap Percentage**" means, in respect of a SPS ER Valuation Date or Early Redemption Valuation Period, the percentage specified as such in the relevant Final Terms;

"**Early Redemption Constant Percentage**" or "**ER Constant Percentage**" means, in respect of a SPS ER Valuation Date or Early Redemption Valuation Period, the percentage specified as such in the relevant Final Terms;

"**Early Redemption Floor Percentage**" or "**ER Floor Percentage**" means, in respect of a SPS ER Valuation Date or Early Redemption Valuation Period, the percentage specified as such in the relevant Final Terms;

"**Early Redemption Gearing**" or "**ER Gearing**" means, in respect of a SPS ER Valuation Date or Early Redemption Valuation Period, the percentage specified as such in the relevant Final Terms;

"**Early Redemption Spread**" or "**ER Spread**" means, in respect of a SPS ER Valuation Date or Early Redemption Valuation Period, the percentage specified as such in the relevant Final Terms;

"**Early Redemption Strike Percentage**" or "**ER Strike Percentage**" means, in respect of a SPS ER Valuation Date or Early Redemption Valuation Period, the percentage specified as such in the relevant Final Terms;

"**Early Redemption Value**" or "**ER Value**" means, in respect of a SPS ER Valuation Date, the value calculated in accordance with Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms as specified in the relevant Final Terms;

"**SPS Early Redemption Valuation Date**" or "**SPS ER Valuation Date**" means each Averaging Date, Pricing Date and/or Settlement Price Date, as specified in the relevant Final Terms; and

"**SPS Early Redemption Valuation Period**" or "**SPS ER Valuation Period**" means each period as specified in the relevant Final Terms.

(c) Call Payouts

If Call Payout is specified as applicable in the relevant Final Terms, the following Payout which, multiplied by the Specified Denomination, shall apply in the event of a call:

$$(\text{Call Redemption Percentage} + \text{Call Exit Rate})$$

Provided that, if so specified in the relevant Final Terms, the Call Payout shall be capped at the Maximum Call Payout and/or floored at the Minimum Call Payout, as specified, in each case, in the relevant Final Terms.

(d) Definitions for Call Payouts

"**Call Athena Up Rate**" means:

(i) if Cap is specified as applicable in the relevant Final Terms:

$$\text{Min}\left[\text{Max}\left(\text{Call Floor Percentage}_{(i)}, \text{Call Gearing}_{(i)} \times \left(\text{Call Value}_{i)} - \text{Call Strike Percentage}_{(i)}\right) + \text{Call Spread Percentage}_{(i)}\right), \text{Call Cap Percentage}_{(i)}\right] + \text{Call Constant Percentage}_{(i)}$$

(ii) if Cap is specified as not applicable in the relevant Final Terms:

$$\text{Max}\left[\text{Call Floor Percentage}_{(i)}, \text{Call Gearing}_{(i)} \times \left(\text{Call Value}_{i)} - \text{Call Strike Percentage}_{(i)}\right) + \text{Call Spread Percentage}_{(i)}\right] + \text{Call Constant Percentage}_{(i)}$$

"**Call Calculation Period**" means the period from (and including) the Interest Payment Date immediately preceding the Optional Redemption Date (or, if none, the Issue Date) to the Optional Redemption Date (excluded);

"**Call Cap Percentage**" means the percentage specified as such in the relevant Final Terms;

"**Call Constant Percentage**" means the percentage specified as such in the relevant Final Terms;

"**Call CSN Rate**" means a percentage calculated as the product of the Call Rate and the applicable Day Count Fraction;

"**Call Exit Rate**" means any of Call Rate, Call Athena Up Rate or Call CSN Rate, as specified in the relevant Final Terms;

"**Call Floor Percentage**" means the percentage specified as such in the relevant Final Terms;

"**Call Gearing**" means the percentage specified as such in the relevant Final Terms;

"**Call Rate**" means the rate specified as such or determined in the manner specified in the relevant Final Terms;

"**Call Reference Rate**" means the floating rate specified as such in the relevant Final Terms;

"**Call Spread Percentage**" means the percentage specified as such in the relevant

Final Terms;

"**Call Redemption Percentage**" means the percentage specified as such in the relevant Final Terms;

"**Call Strike Percentage**" means the percentage specified as such in the relevant Final Terms;

"**Call Value**" means, in respect of a SPS Call Valuation Date or SPS Call Valuation Period, the value calculated in accordance with Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms as specified in the relevant Final Terms;

"**SPS Call Valuation Date**" means each Averaging Date, Pricing Date and/or Settlement Price Date, as specified in the relevant Final Terms; and

"**SPS Call Valuation Period**" each period as specified in the relevant Final Terms.

(e) Put Payouts

If Put Payout is specified as applicable in the relevant Final Terms, the following Payout which, multiplied by the Specified Denomination, shall apply in the event of a Put:

$$\text{Specified Denomination} \times (\text{Put Redemption Percentage} + \text{Put Exit Rate})$$

Provided that, if so specified in the relevant Final Terms, the Put Payout shall be capped at the Maximum Put Payout and/or floored at the Minimum Put Payout, as specified, in each case, in the relevant Final Terms.

(f) Definitions applicable to Put Payouts

"**Put Athena Up Rate**" means:

(i) if Cap is specified as applicable in the relevant Final Terms:

$$\text{Min}\left[\text{Max}\left(\text{Put Floor Percentage}_{(i)}, \text{Put Gearing}_{(i)} \times \left(\text{Put Value}_{i)} - \text{Put Strike Percentage}_{(i)}\right) + \text{Put Spread}_{(i)}\right), \text{Put Cap Percentage}_{(i)}\right] + \text{Put Constant Percentage}_{(i)}$$

(ii) if Cap is specified as not applicable in the relevant Final Terms:

$$\text{Max}\left[\text{Put Floor Percentage}_{(i)}, \text{Put Gearing}_{(i)} \times \left(\text{Put Value}_{i)} - \text{Put Strike Percentage}_{(i)}\right) + \text{Put Spread}_{(i)}\right] + \text{Put Constant Percentage}_{(i)}$$

"**Put Calculation Period**" means the period from (and including) the Interest Payment Date immediately preceding the Optional Redemption Date (or, if none, the Issue Date) to the Optional Redemption Date (excluded);

"**Put Cap Percentage**" means the percentage specified as such in the relevant Final Terms;

"**Put CSN Rate**" means a percentage calculated as the product of the Put Rate and the applicable Day Count Fraction;

"**Put Constant Percentage**" means the percentage specified as such in the relevant Final Terms;

"**Put Exit Rate**" means any of Put Rate, Put Athena Up Rate or Put CSN Rate, as specified in the relevant Final Terms;

"**Put Floor Percentage**" means the percentage specified as such in the relevant Final Terms;

"**Put Gearing**" means the percentage specified as such in the relevant Final Terms;

"**Put Rate**" means the rate specified as such or determined in the manner specified in the relevant Final Terms;

"**Put Redemption Percentage**" means the percentage specified as such in the relevant Final Terms;

"**Put Reference Rate**" means the floating rate specified as such in the relevant Final Terms;

"**Put Spread Percentage**" means the percentage specified as such in the relevant Final Terms;

"**Put Strike Percentage**" means the percentage specified as such in the relevant Final Terms;

"**Put Value**" means, in respect of a SPS Put Valuation Date or a SPS Put Valuation Period, the value calculated in accordance with Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms as specified in the relevant Final Terms;

"**SPS Put Valuation Date**" means each Averaging Date, Pricing Date and/or Settlement Price Date, as specified in the relevant Final Terms; and

"**SPS Put Valuation Period**" each period as specified in the relevant Final Terms.

1.4 **Physical Delivery Entitlement Amounts**

The following Physical Delivery Entitlement Amounts (each a "**Physical Delivery Entitlement Amount**") shall apply to the Notes, if so specified in the relevant Final Terms, subject as provided in Payout Term 1.4(c) below:

(a) Delivery of the Worst Performing Underlying

If Delivery of the Worst Performing Underlying is specified as applicable in the relevant Final Terms:

$$\text{Specified Denomination} \times \text{Redemption Payout} / \left(\text{Worst Performing Reference Underlying Closing Price Value}_{(i)} \times \text{FX}_{(i)}\right)$$

Where:

"**Worst Performing Reference Underlying Closing Price Value$_{(i)}$**" is the Reference Underlying Closing Price Value$_{(i)}$ on the relevant SPS Valuation Date in respect of the Reference Underlying with the Worst Value on such date; and

"**FX$_{(i)}$**" is the FX Level$_{(i)}$ of the relevant Reference Underlying on the relevant SPS Valuation Date or, if such date is not a Business Day, the immediately succeeding Business Day.

(b) Delivery of the Best Performing Underlying

If Delivery of the Best Performing Underlying is specified as applicable in the relevant Final Terms:

$$\text{Specified Denomination} \times \text{Redemption Payout} / \left(\text{Best Performing Reference Underlying Closing Price Value}_{(i)} \times \text{FX}_{(i)}\right)$$

Where:

"**Best Performing Reference Underlying Closing Price Value$_{(i)}$**" is the Reference Underlying Closing Price Value$_{(i)}$ on the relevant SPS Valuation Date in respect of the Reference Underlying with the Best Value on such date; and

"**FX$_{(i)}$**" is the FX Level of the relevant Reference Underlying on the relevant SPS Valuation Date or, if such date is not a Business Day, the immediately succeeding Business Day.

(c) Rounding and Residual Amount

The Physical Delivery Entitlement Amount shall be rounded down to the nearest unit of each Relevant Asset capable of being delivered and, in lieu thereof, the Issuer shall pay an amount equal to:

$$\text{Specified Denomination} \times \text{Redemption Payout} - \sum_{k=1}^{K} \text{Number}(k,i) * \text{FX}_{(i)} * \text{Underlying Closing Level}_{(k,i)}$$

1.5 **Definitions for Rates of Interest/Coupon and Final Redemption Rates**

(a) Definitions for Rates of Interest /Coupon

"**Accrual Digital Coupon Barrier Level Down**" means (i) in respect of a SPS Coupon Valuation Date or SPS Coupon Valuation Period, the product of the Barrier Gearing multiplied by the value calculated in accordance with Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms, or (ii) the percentage, the amount or the number, specified as such in the relevant Final Terms;

"**Accrual Digital Coupon Barrier Level Up**" means (i) in respect of a SPS Coupon Valuation Date or SPS Coupon Valuation Period, the product of the Barrier Gearing multiplied by the value calculated in accordance with Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms, or (ii) the percentage, the amount or the number, specified as such in the relevant Final Terms;

"**Accrual Digital Coupon Condition**" means:

(i) if Barrier Up is specified as applicable in the relevant Final Terms, that the Digital Coupon Barrier Value for the relevant DC Day is (i) greater than or equal to the relevant Accrual Digital Coupon Barrier Level Down, and (ii) less than or equal to the relevant Accrual Digital Coupon Barrier Level Up; or

(ii) if Barrier Up is specified as not applicable in the relevant Final Terms, that the Digital Coupon Barrier Value for the relevant DC Day is (a) greater than, (b) less than, (c) greater than or equal to, or (d) less than or equal to the relevant Accrual Digital Coupon Barrier Level Down, as specified in the relevant Final Terms;

"**Additional Coupon**" means each Rate of Interest specified as such in the relevant

Final Terms;

"**Barrier Gearing**" means the percentage or the number specified as such in the relevant Final Terms;

"**Cappuccino Coupon Condition**" means the Coupon Value for the relevant Reference Underlying, on the relevant SPS Valuation Date, is (a) greater than, (b) less than, (c) greater than or equal to, or (d) less than or equal to the Barrier Level, as specified in the relevant Final Terms;

"**Coupon Value**" means, in respect of a SPS Coupon Valuation Date or the SPS Coupon Valuation Period, the value calculated in accordance with Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms as specified in the relevant Final Terms;

"**DC Day**" means a calendar day, an Exchange Business Day, a Trading Day or any other day specified as such in the relevant Final Terms;

"**Digital Coupon Barrier Level Down**" means (i) in respect of a SPS Coupon Valuation Date or SPS Coupon Valuation Period, the product of the Barrier Gearing multiplied by the value calculated in accordance with Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms, or (ii) the percentage, the amount or the number, specified as such in the relevant Final Terms;

"**Digital Coupon Barrier Level Up**" means (i) in respect of a SPS Coupon Valuation Date or SPS Coupon Valuation Period, the value calculated in accordance with Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms, or (ii) the percentage, the amount or the number, specified as such in the relevant Final Terms;

"**Digital Coupon Barrier Value**" means, in respect of a DC Day, the value calculated in accordance with Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms as specified in the relevant Final Terms;

"**Digital Coupon Barrier Value**" means, in respect of a SPS Coupon Valuation Date or the SPS Coupon Valuation Period, the value calculated in accordance with Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms as specified in the relevant Final Terms;

"**Digital Coupon Condition**" means:

(i) if Barrier Up is specified as applicable in the relevant Final Terms, that the Digital Coupon Barrier Value for the relevant SPS Coupon Valuation Date is (i) greater than or equal to the relevant Digital Coupon Barrier Level Down, and (ii) less than or equal to the relevant Barrier Level Up; or

(ii) if Barrier Up is specified as not applicable in the relevant Final Terms, that the Digital Coupon Barrier Value, for the relevant SPS Coupon Valuation Date or SPS Coupon Valuation Period, is (a) greater than, (b) less than, (c) greater than or equal to, or (d) less than or equal to the Digital Coupon Barrier Level Down, as specified in the relevant Final Terms;

"**Driver Percentage**" means the percentage specified as such in the relevant Final Terms;

"**Final Redemption Barrier Value**" means for the relevant Final Redemption Condition, in respect of a SPS Valuation Date or SPS Coupon Valuation Period, the

value calculated in accordance with Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms as specified in the relevant Final Terms;

"**Final Redemption Condition**" means:

(i) if Barrier Up is specified as applicable in the relevant Final Terms, that the Final Redemption Barrier Value for the relevant SPS Valuation Date or the SPS Valuation Period is (a) greater than or equal to the relevant Final Redemption Condition Level Down and (b) less than or equal to the relevant Final Redemption Condition Level Up; or

(ii) if Barrier Up is specified as not applicable in the relevant Final Terms, that the Final Redemption Barrier Value, for the relevant SPS Coupon Valuation Date or SPS Coupon Valuation Period, is (a) greater than, (b) less than, (c) greater than or equal to, or (d) less than or equal to the relevant Final Redemption Condition Level Down, as specified in the relevant Final Terms, to the Final Redemption Condition Level*;*

"**Final Redemption Condition Level Down**" means for the relevant Final Redemption Condition, (i) in respect of a SPS Valuation Date or SPS Coupon Valuation Period, the value calculated in accordance with Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms or (ii) the percentage, amount or number, specified as such in the relevant Final Terms;

"**Final Redemption Condition Level Up**" means for the relevant Final Redemption Condition, (i) in respect of a SPS Valuation Date or SPS Coupon Valuation Period, the value calculated in accordance with Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms or (ii) the percentage, amount or number, specified as such in the relevant Final Terms;

"**IRR Rate**" means:

$$\text{Constant Percentage}_{(i)} + \text{Gearing}_{(i)} * \text{Min}\left[\text{Max}\left(\text{IRR}_{(i)} + \text{Spread}_{(i)}, \text{Floor Percentage}_{(i)}\right), \text{Cap Percentage}_{(i)}\right]$$

$$\text{IRR}_{(i)} = \left(\text{Coupon Value}_{(i)}/\text{Coupon Value}_{(j)}\right)^{\text{IRR Exposure}_{(i)}} - \text{Strike Percentage}_{(i)}$$

"**nfixed value**" means the number specified as such in the relevant Final Terms.

"**Rate**" means, in respect of a SPS Coupon Valuation Date or SPS Coupon Valuation Period:

(i) the fixed rate specified in the relevant Final Terms or the floating rate calculated in the manner specified in the relevant Final Terms; or

(ii) the Vanilla Call Rate, the Vanilla Call Spread Rate or the IRR Rate specified in the relevant Final Terms.

"**Rate 1**", "**Rate 2**" each means a Rate as defined below;

"**Snowball Barrier Value**" means, in respect of a SPS Coupon Valuation Date, the value calculated in accordance with Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms as specified in the relevant Final Terms;

"**Snowball Date**" means each date on which the Snowball Digital Coupon Condition is satisfied;

"**Snowball Digital Coupon Condition**" means that the Snowball Barrier Value for the relevant SPS Coupon Valuation Date is (a) greater, (b) less, (c) greater than or equal to, or (d) less than or equal to, as specified in the relevant Final Terms, the Snowball Level;

"**Snowball Level**" means the percentage specified as such in the relevant Final Terms;

"**Spread**" means the percentage specified as such in the relevant Final Terms;

"**SPS Coupon Valuation Date**" means each Averaging Date, Pricing Date and/or Settlement Price Date, as specified in the relevant Final Terms;

"**SPS Coupon Valuation Period**" means the period as specified in the relevant Final Terms;

"**Vanilla Call Rate**" means:

Constant Percentage(i) +Gearing(i) ∗Max Coupon Value(i)− Strike Percentage(i) + Spread(i), Floor Percentage(i);

"**Vanilla Call Spread Rate**" means:

$$\text{Constant Percentage}_{(i)} + \text{Gearing}_{(i)} * \text{Min}(\text{Max}\left(\text{Coupon Value}_{(i)} - \text{Strike Percentage}_{(i)} + \text{Spread}_{(i)}, \text{Floor Percentage}_{(i)}\right), \text{Cap Percentage}_{(i)})$$

(b) Definitions for calculating the Final Redemption Rate

"**Final Redemption Cap Percentage**" (abbreviated to: "**FR Cap Percentage**") means the percentage specified as such in the relevant Final Terms;

"**Final Redemption Constant Percentage**" (abbreviated to: "**FR Constant Percentage**") means the percentage specified as such in the relevant Final Terms;

"**Final Redemption Floor Percentage**" (abbreviated to: "**FR Floor Percentage**") means the percentage specified as such in the relevant Final Terms;

"**Final Redemption Gearing**" (abbreviated to: "**FR Gearing**") means the percentage specified as such in the relevant Final Terms;

"**Final Redemption Percentage (FR)**" means the percentage specified as such in the relevant Final Terms;

"**Final Redemption Spread**" (abbreviated to: "**FR Spread**") means the percentage specified as such in the relevant Final Terms;

"**Final Redemption Strike Percentage**" (abbreviated to: "**FR Strike Percentage**") means the percentage specified as such in the relevant Final Terms;

"**Final Redemption Value Down**" (abbreviated to: "**FR Value Down**") means, in respect of a SPS FR Valuation Date, the value calculated in accordance with Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms as specified in the relevant Final Terms;

"**Final Redemption Value Up**" (abbreviated to: "**FR Value Up**") means, in respect of a SPS FR Valuation Date, the value calculated in accordance with Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms as specified in the relevant

Final Terms;

"**FR Athena Up Rate**" means:

(i) if Cap is specified as applicable in the relevant Final Terms:

$$\text{Min}\,(\text{Max}(\text{FR Floor Percentage}\,,\text{FR Gearing}\times(\text{FR Value}-\text{FR Strike Percentage})+\text{FR Spread}),\text{FR Cap Percentage}\,)+\text{FR Constant Percentage}$$

* FR= Final Redemption

(ii) if Cap is specified as not applicable in the relevant Final Terms:

$$\text{Max}\,[\text{FR Floor Percentage}\,,\text{FR Gearing}\times(\text{FR Value}-\text{FR Strike Percentage})+\text{Fr Spread}\,]+\text{FR Constant Percentage}$$

"**FR Calculation Period**" means the period commencing on the Interest Payment Date (included), as the case may be, immediately preceding the Final Valuation Date (or, if none, the Issue Date) and ending on the Final Valuation Date (excluded);

"**FR CSN Rate**" means a percentage equal to the product of the FR Rate multiplied by the applicable Day Count Fraction;

"**FR Exit Rate**" means any of the FR Rate, the FR Athena Up Rate or the FR CSN Rate, as specified in the relevant Final Terms;

"**FR Rate**" means the rate specified as such or determined in the manner specified in the relevant Final Terms;

"**FR Reference Rate**" means the floating rate specified as such in the relevant Final Terms;

"**Min Coupon**" means the percentage specified as such in the relevant Final Terms;

"**SPS Final Redemption Barrier Valuation Date** (abbreviated to: "**FR Barrier Valuation Date**")" means each Averaging Date, Pricing Date and/or Settlement Price Date as specified in the relevant Final Terms;

"**SPS Final Redemption Barrier Valuation Period** (abbreviated to: "**FR Barrier Valuation Period**")" means each period specified as such in the relevant Final Terms;

"**SPS Final Redemption Valuation Date** (abbreviated to: "**FR Valuation Date**")" means each Averaging Date, Pricing Date and/or Settlement Price Date as specified in the relevant Final Terms; and

"**SPS Final Redemption Valuation Period**" (abbreviated to: "**FR Valuation Period**")" means each period specified as such in the relevant Final Terms.

1.6 **Base and Performance Definitions for calculating Rates of Interest, Payouts and Physical Delivery Entitlement Amounts**

(a) Base Value Definitions

"**Performance**" means, in respect of a Reference Underlying and a SPS Valuation Date, (a) the Reference Underlying Value for such Reference Underlying on such date, less (b) 100 per cent;

"**Reference Underlying FX Level**" means, in respect of a Reference Underlying and any day, the rate of exchange between the currencies (including any rates of exchange pursuant to which the relevant rate of exchange is derived) and determined from the source(s) and at the time, in each case specified in the relevant Final Terms for such Reference Underlying on such day;

"**Reference Underlying FX Strike Level**" means, in respect of a Reference Underlying:

(i) the rate specified as such in the relevant Final Terms; or

(ii) if Closing FX Level is specified as applicable in the relevant Final Terms, the Reference Underlying FX Level for such Reference Underlying on the Strike Date; or

(iii) if Maximum FX Level is specified as applicable in the relevant Final Terms, the greatest Reference Underlying FX Level for such Reference Underlying for all Strike Dates in the Strike Period; or

(iv) if Minimum FX Level is specified as applicable in the relevant Final Terms, the lowest Reference Underlying FX Level for such Reference Underlying for all Strike Dates in the Strike Period; or

(v) if Average FX Level is specified as applicable in the relevant Final Terms, the arithmetic average of the Reference Underlying FX Levels for such Reference Underlying for all Strike Dates in the Strike Period; and

"**Reference Underlying Strike Price**" means, in respect of a Reference Underlying:

(i) the amount specified as such in the relevant Final Terms; or

(ii) if Strike Price Closing Value is specified as applicable in the relevant Final Terms, the Reference Underlying Closing Price Value for such Reference Underlying on the Strike Date; or

(iii) if Strike Price Maximum Value is specified as applicable in the relevant Final Terms, the highest Reference Underlying Closing Price Value for such Reference Underlying for all Strike Dates in the Strike Period; or

(iv) if Strike Price Minimum Value is specified as applicable in the relevant Final Terms, the lowest Reference Underlying Closing Price Value for such Reference Underlying for all Strike Dates in the Strike Period; or

(v) if Strike Price Average Value is specified as applicable in the relevant Final Terms, the arithmetic average of the Reference Underlying Closing Price Values for such Reference Underlying for all Strike Dates in the Strike Period; or

(vi) if Barrier Strike Price Closing Value is specified as applicable in the relevant Final Terms, an amount equal to the product of (x) the Reference Underlying Closing Price Value for such Reference Underlying on the Strike Date, and (y) the Barrier Strike Percentage; or

(vii) if Barrier Strike Price Maximum Value is specified as applicable in the relevant Final Terms, an amount equal to the product of (x) the highest Reference Underlying Closing Price Value for such Reference Underlying for all Strike Dates in the Strike Period, and (y) the Barrier Strike Percentage; or

(viii) if Barrier Strike Price Minimum Value is specified as applicable in the relevant Final Terms, an amount equal to the product of (x) the lowest Reference Underlying Closing Price Value for such Reference Underlying for all Strike Dates in the Strike Period, and (y) the Barrier Strike Percentage; or

(ix) if Barrier Strike Price Average Value is specified as applicable in the relevant Final Terms, an amount equal to the product of (x) the arithmetic average of the Reference Underlying Closing Price Values for such Reference Underlying for all Strike Dates in the Strike Period, and (y) the Barrier Strike Percentage; or

(x) if Barrier Closing Price Value is specified as applicable in the relevant Final Terms, an amount equal to the product of (x) the Reference Underlying Closing Price Value for such Reference Underlying in respect of a SPS Valuation Date (being a Knock-In Barrier Effective Date or a Knock-Out Barrier Effective Date, as the case may be) "on which a Knock-In Event has occurred", "on which a Knock-Out Event has occurred" as specified in the relevant Final Terms, and (y) the Barrier Strike Percentage;

"**Restrike Performance**" means, in respect of a Reference Underlying and a SPS Valuation Date (a) (i) the Reference Underlying Closing Price Value for such Reference Underlying in respect of such day (ii) divided by the Reference Underlying Closing Price Value for such Reference Underlying in respect of the immediately preceding SPS Valuation Date (b) less 100 per cent.

(b) Mono Reference Underlying Value Definitions.

"**FX Value**" means, in respect of a Reference Underlying and a day, the FX Level for such Reference Underlying on such day, divided by the Reference Underlying FX Strike Level;

"**Reference Underlying Closing Price Value**" means, in respect of a SPS Valuation Date:

(i) if the relevant Reference Underlying is an Index or Strategy Index, its official closing level; or

(ii) if the Reference Underlying is a listed security or a Share, its official closing price;

(iii) if the Reference Underlying is a Commodity/Goods or a Commodity/Goods Index, the Reference Price;

(iv) if the Reference Underlying is a Fund, the NAV per Share or Unit in the Fund;

(v) if the Reference Underlying is a Currency or Futures Contract, the Settlement Price;

(vi) if the Reference Underlying is an Underlying Interest Rate, the Rate of the Reference Underlying; or

(vii) if the Reference Underlying is an Inflation Index, the Reference Level;

in each case for such day;

"**Reference Underlying EndDay Closing Price Value**" means, in respect of a Reference Underlying and a SPS Valuation Date, the Reference Underlying Closing

Price Value for such Reference Underlying on the date (the "**SPS EndDay Valuation Date**") falling nEnd days after such SPS Valuation Date;

"**Reference Underlying IntraDay Price Value**" means:

(i) if the relevant Reference Underlying is an Index, the Intraday Level; or

(ii) if the relevant Reference Underlying is a Share, an Exchange Listed Instrument, a Commodity/Goods or a Commodity/Goods Index, the Intraday Price;

"**Reference Underlying IntraDay Value**" means, in respect of a Reference Underlying and a SPS Valuation Date, (a) (i) the Reference Underlying IntraDay Price Value for such Reference Underlying in respect of such SPS Valuation Date (ii) divided by the Strike Price of the relevant Reference Underlying, and (b) if FX Conversion is specified as applicable in the relevant Final Terms, multiplied by the FX Value;

"**Reference Underlying Restrike Value**" means, in respect of a Reference Underlying and a SPS Valuation Date, (a) the Reference Underlying Closing Price Value for such Reference Underlying for such date, divided by (b) the Reference Underlying Closing Price Value for such Reference Underlying on the immediately preceding SPS Valuation Date;

"**Reference Underlying StartDay Closing Price Value**" means, in respect of a Reference Underlying and a SPS Valuation Date, the Reference Underlying Closing Price Value for such Reference Underlying on the date (the "**SPS StartDay Valuation Date**") falling nStart days before such SPS Valuation Date;

"**Reference Underlying TOM Restrike Value**" means, in respect of a Reference Underlying and a SPS Valuation Date, (a) the Reference Underlying EndDay Closing Price Value for such Reference Underlying for such date, divided by (b) the Reference Underlying StartDay Closing Price Value for such Reference Underlying for such day;

"**Reference Underlying TOM Value**" means, in respect of a Reference Underlying and a SPS Valuation Date, the product of all Underlying TOM Restrike Values for all SPS Valuation Dates prior to and including such SPS Valuation Date, in respect of a Reference Underlying; and

"**Reference Underlying Value**" means, in respect of a Reference Underlying and a SPS Valuation Date, (a) (i) the Reference Underlying Closing Price Value for such Reference Underlying in respect of such SPS Valuation Date (ii) divided by the Strike Price of the relevant Reference Underlying and (b) if FX Conversion is specified as applicable in the relevant Final Terms, multiplied by the FX Value.

(c) Multi Reference Underlying Value Definitions

"**Basket Value**" means, in respect of a SPS Valuation Date, the sum of the values calculated for each Reference Underlying in the Basket, as (a) the Reference Underlying Value for such Reference Underlying in respect of such SPS Valuation Date, multiplied by (b) the relevant Reference Underlying Weighting;

"**Best Intraday Value**" means, in respect of a SPS Valuation Date, the highest Reference Underlying Intraday Value for any Reference Underlying in respect of such SPS Valuation Date;

"**Best Value**" means, in respect of a SPS Valuation Date, the highest Reference Underlying Value for any Reference Underlying in the basket in respect of such SPS Valuation Date;

"**Rainbow Value**" means, in respect of a SPS Valuation Date, the sum of the values calculated for each Reference Underlying in the Basket, as (a) the Ranked Value of such Reference Underlying in respect of such SPS Valuation Date, multiplied by (b) the relevant Reference Underlying Weighting;

"**Ranked Value**" means, in respect of a SPS Valuation Date, the Reference Underlying Value for the relevant Reference Underlying with the applicable Ranking on such SPS Valuation Date, as specified in the relevant Final Terms;

"**Ranking**" means, in respect of a SPS Valuation Date, the ordinal positioning of each Reference Underlying by Reference Underlying Value, from lowest Reference Underlying Value to highest Reference Underlying Value in respect of such SPS Valuation Date;

"**Worst Intraday Value**" means, in respect of a SPS Valuation Date, the lowest Reference Underlying IntraDay Value for any Reference Underlying in respect of such SPS Valuation Date; and

"**Worst Value**" means, in respect of a SPS Valuation Date, the lowest Reference Underlying Value for any Reference Underlying in the basket in respect of such SPS Valuation Date.

1.7 **Greatest Period Value definitions for Coupon, Payout and Physical Delivery Entitlement Amount calculations**

(a) Mono Reference Underlying Value Definitions

"**Greatest Reference Underlying IntraDay Value**" means, in respect of a Reference Underlying and a SPS Valuation Period, the highest Reference Underlying IntraDay Value for such Reference Underlying for all SPS Valuation Dates in such SPS Valuation Period.

"**Greatest Reference Underlying Value**" means, in respect of a Reference Underlying and a SPS Valuation Period, the highest Reference Underlying Value for such Reference Underlying for all SPS Valuation Dates in such SPS Valuation Period; and

(b) Multi Reference Underlying Value Definitions

"**Greatest Basket Value**" means, in respect of a SPS Valuation Period, the highest Basket Value for all SPS Valuation Dates in such SPS Valuation Period;

"**Greatest Best Intraday Value**" means, in respect of a SPS Valuation Period, the highest Best Intraday Value for all SPS Valuation Dates in such SPS Valuation Period;

"**Greatest Best Value**" means, in respect of a SPS Valuation Period, the highest Best Value for all SPS Valuation Dates in such SPS Valuation Period;

"**Greatest Rainbow Value**" means, in respect of a SPS Valuation Period, the highest for all SPS Valuation Dates in such SPS Valuation Period of the relevant Rainbow Values; and

"**Greatest Worst Value**" means, in respect of a SPS Valuation Period, the highest Worst Value for all SPS Valuation Dates in such SPS Valuation Period.

1.8 **Lowest Period Value definitions for Coupon, Payout and Physical Delivery Entitlement Amount calculations**

(a) Mono Reference Underlying Value Definitions

"**Lowest Reference Underlying IntraDay Value**" means, in respect of a Reference Underlying and a SPS Valuation Period, the lowest Reference Underlying IntraDay Value for such Reference Underlying for all SPS Valuation Dates in such SPS Valuation Period.

"**Lowest Reference Underlying Value**" means, in respect of a Reference Underlying and a SPS Valuation Period, the lowest Reference Underlying Value for such Reference Underlying for all SPS Valuation Dates in such SPS Valuation Period; and

(b) Multi Reference Underlying Value Definitions

"**Lowest Basket Value**" means, in respect of a SPS Valuation Period, the lowest Basket Value for all SPS Valuation Dates in such SPS Valuation Period;

"**Lowest Best Value**" means, in respect of a SPS Valuation Period, the lowest Best Value for all SPS Valuation Dates in such SPS Valuation Period;

"**Lowest Rainbow Value**" means, in respect of a SPS Valuation Period, the lowest for all SPS Valuation Dates in such SPS Valuation Period of the relevant Rainbow Values;

"**Lowest Worst Intraday Value**" means, in respect of a SPS Valuation Period, the lowest Worst Intraday Value for all SPS Valuation Dates in such SPS Valuation Period; and

"**Lowest Worst Value**" means, in respect of a SPS Valuation Period, the lowest Worst Value for all SPS Valuation Dates in such SPS Valuation Period.

1.9 **Average Values for Coupon, Payout and Physical Delivery Entitlement Amount calculations**

(a) Mono Reference Underlying Value Definitions

"**Average Reference Underlying TOM Value**" means, in respect of a Reference Underlying and a SPS Valuation Period, the arithmetic average of the Reference Underlying TOM Values for such Reference Underlying, for all SPS Valuation Dates in such SPS Valuation Period.

"**Average Reference Underlying Value**" means, in respect of a Reference Underlying and a SPS Valuation Period, the arithmetic average of the Reference Underlying Values for such Reference Underlying, for all SPS Valuation Dates in such SPS Valuation Period.

(b) Multi Reference Underlying Value Definitions

"**Average Basket Value**" means, in respect of a SPS Valuation Period, the arithmetic average of the Basket Values for all SPS Valuation Dates in such SPS Valuation Period;

"**Average Best Value**" means, in respect of a SPS Valuation Period, the arithmetic average of the Best Values for all SPS Valuation Dates in such SPS Valuation Period;

"**Average Rainbow Value**" means, in respect of a SPS Valuation Period, the arithmetic average for all SPS Valuation Dates in such SPS Valuation Period of the relevant Rainbow Values; and

"**Average Worst Value**" means, in respect of a SPS Valuation Period, the arithmetic average of the Worst Values for all SPS Valuation Dates in such SPS Valuation Period.

1.10 **Weighted Average Values for Coupon, Payout and Physical Delivery Entitlement Amount calculations**

(a) Mono Reference Underlying Value Definitions

"**Weighted Average Reference Underlying Value**" means, in respect of a Reference Underlying and a SPS Valuation Period, the sum of the values calculated for all SPS Valuation Dates in such SPS Valuation Period, as (a) the Reference Underlying Value for such Reference Underlying for such SPS Valuation Date, (b) multiplied by the applicable SPS Date Weighting.

(b) Multi Reference Underlying Value Definitions

"**Weighted Average Basket Value**" means, in respect of a SPS Valuation Period, the sum of the values calculated for all SPS Valuation Dates in such SPS Valuation Period, as (a) the Basket Value for such SPS Valuation Date (b) multiplied by the applicable SPS Date Weighting;

"**Weighted Average Best Value**" means, in respect of a SPS Valuation Period, the sum of the values calculated for all SPS Valuation Dates in such SPS Valuation Period, as (a) the Best Value for such SPS Valuation Date (b) multiplied by the applicable SPS Date Weighting;

"**Weighted Average Rainbow Value**" means, in respect of a SPS Valuation Period, the sum of the values calculated for all SPS Valuation Dates in such SPS Valuation Period, as (a) the relevant Rainbow Values (b) multiplied by the applicable SPS Date Weighting; and

"**Weighted Average Worst Value**" means, in respect of a SPS Valuation Period, the sum of the values calculated for all SPS Valuation Dates in such SPS Valuation Period, as (a) the Worst Value for such SPS Valuation Date (b) multiplied by the applicable SPS Date Weighting.

1.11 **Specific Payout Definitions**

"**Call**" means Max (Final Redemption Value – Strike Percentage, Floor Percentage);

"**Call Spread**" means Min (Max (Final Redemption Value - Strike Percentage, Floor Percentage); Cap Percentage);

"**EDS**" means Max (Floor Percentage, Min (Constant Percentage 4 – nEDS x Loss Percentage, 0%));

"**Forward**" means Final Redemption Value – Strike Percentage;

"**nEDS**" means the number of Reference Underlyings in the Basket, in respect of which the Final Redemption Value is (i) less than or equal to or (ii) less than, as specified in the relevant Final Terms, the EDS Barrier Percentage;

"**Option**" means a Call, Call Spread, Put, Put Spread, EDS or Forward as specified in the relevant Final Terms;

"**Put**" means Max (Strike Percentage - Final Redemption Value; 0); and

"**Put Spread**" means Min (Max (Strike Percentage – Final Redemption Value; 0); Cap Percentage).

1.12 **Minimum / Maximum Values**

Any value specified in the relevant Final Terms and used in the calculation of any Rate of Interest, Payout and/or Physical Delivery Entitlement Amount applicable to SPS, or for any related purpose, maybe subject to a cap of the Maximum Value and/or to a floor of the Minimum Value, as specified in each case in the relevant Final Terms.

1.13 **General definitions for Coupon, Payout and Physical Delivery Entitlement Amount calculations**

"**Additional Final Payout**" means each Final Payout as specified in the relevant Final Terms for the relevant Sum Notes or Max Notes and, if Payout FX Conversion is specified as applicable in the relevant Final Terms, converted into the Payout Currency at the Payout FX Value, as specified in each case in the relevant Final Terms;

"**Asian Local Cap**" means the percentage specified as such in the relevant Final Terms;

"**Bonus Coupon**" means the percentage specified as such in the relevant Final Terms;

"**Bonus Percentage**" means the percentage specified as such in the relevant Final Terms;

"**Cap**" means the percentage specified as such in the relevant Final Terms;

"**Cap Percentage**" means the percentage specified as such in the relevant Final Terms;

"**Constant Percentage**" means the percentage specified as such in the relevant Final Terms;

"**Constant Percentage (u, u from between 1 and 4)**" means the percentage specified as such in the relevant Final Terms;

"**Coupon Airbag Percentage**" means the percentage specified as such in the relevant Final Terms;

"**Coupon Airbag Percentage 1**" means the percentage specified as such in the relevant Final Terms;

"**Coupon Airbag Percentage 2**" means the percentage specified as such in the relevant Final Terms;

"**EDS Barrier Percentage**" means the percentage specified as such in the relevant Final Terms;

"**Final Redemption Value**" means the value calculated in accordance with Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms, as specified in the relevant Final

Terms;

"**Floor Percentage**" means the percentage specified as such in the relevant Final Terms;

"**g**" means an Option in the list of G Options;

"**G**" means the list of Options specified for the purposes of the Generic Notes Payout, corresponding to the number specified in the relevant Final Terms;

"**Gearing**" means the percentage specified in the relevant Final Terms;

"**Global Floor Percentage**" means the percentage specified as such in the relevant Final Terms;

"***i***" means the relevant SPS Valuation Date;

"**IRR Exposure**" means, in respect of a relevant SPS Valuation Date, the number specified for such date in the relevant Final Terms;

"***j***" means the relevant Strike Date;

"***k***" means the relevant Reference Underlying;

"**Local Cap**" means the percentage specified as such in the relevant Final Terms;

"**Local Cap Percentage**" means the percentage specified as such in the relevant Final Terms;

"**Local Floor Percentage**" means the percentage specified as such in the relevant Final Terms;

"**Loss Percentage**" means the percentage specified as such in the relevant Final Terms;

"**Min Coupon**" means the percentage specified as such in the relevant Final Terms;

"**nEnd days**" has the meaning given thereto in the relevant Final Terms;

"**nStart days**" has the meaning given thereto in the relevant Final Terms;

"**Payout Currency**" means the Currency specified in the relevant Final Terms;

"**Payout FX Rate Date**" means the date specified in the relevant Final Terms;

"**Payout FX Rate Strike Date**" means the date specified in the relevant Final Terms;

"**q**" means the relevant Observation Date or SPS Valuation Date;

"**Q**" is a series of SPS Valuation Dates falling in a SPS Valuation $Period_{(i)}$ or a Calculation $Period_{(i)}$;

"**Redemption Payout**" means the Final Payout specified in the relevant Final Terms;

"**Reference Underlying Weighting**" means, in respect of a Reference Underlying, the number, amount or percentage specified as such for such Reference Underlying in the relevant Final Terms;

"**SPS Date Weighting**" means, in respect of a SPS Valuation Date, the number, amount or

percentage specified as such for such date in the relevant Final Terms;

"**SPS Redemption Valuation Date**" means each Averaging Date, Pricing Date and/or Settlement Price Date, as specified in the relevant Final Terms;

"**SPS Redemption Valuation Period**" means each period specified as such in the relevant Final Terms;

"**SPS Valuation Date**" means each SPS Coupon Valuation Date, SPS Redemption Valuation Date, SPS ER Valuation Date, SPS FR Valuation Date, SPS FR Barrier Valuation Date, Knock-In Barrier Effective Date, Knock-Out Barrier Effective Date, AEE Valuation Date, SPS EndDay Valuation Date, SPS StartDay Valuation Date, Automatic Early Redemption Valuation Date, SPS Coupon Switch Valuation Date or Final Payout Switch Valuation Date, as specified in the relevant Final Terms;

"**SPS Valuation Period**" means each SPS ER Valuation Period, SPS Coupon Valuation Period, SPS FR (Final Redemption) Barrier Valuation Period, SPS FR Valuation Period, SPS Redemption Valuation Period, Knock-In Barrier Effective Period, Knock-Out Barrier Effective Period, SPS Coupon Switch Valuation Period or Final Payout Switch Valuation Period, as specified in the relevant Final Terms;

"**Strike Percentage**" means for the relevant Option and in respect of a SPS Valuation Date or SPS Coupon Valuation Period, the percentage specified as such, or the value calculated in accordance with Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 of the Supplemental Payout Terms, as specified in the relevant Final Terms;

"**T**" means the relevant Observation Date or SPS Valuation Date;

"**Total M**" means the number specified as such in the relevant Final Terms;

"**u**" means the relevant Final Redemption Condition in the series of "U" conditions;

"**U**" means a series of Final Redemption Conditions specified for Digital-B Generic Notes.

## 2. COUPON RATES AND PAYOUTS FOR FIXED RATE NOTES

### 2.1 Coupon Rate on Fixed Rate Notes ("FI")

The following Coupon Rate(s) shall apply to the Notes if specified in the relevant Final Terms:

(a) <u>FI Digital Coupon</u>

If FI Digital Coupon is specified as applicable in the relevant Final Terms:

(i) If the FI Digital Coupon Condition is satisfied in respect of the relevant FI Interest Valuation Date:

$$\text{Min}\left(\text{Global Cap A}, \text{Max}\left(\text{Global Floor A}, \left(\sum_{i=1}^{n} \text{Gearing A}_{(i)} \times \text{FI Rate A}_{(i)}\right) + \text{Constant A}\right)\right); \text{ or}$$

(ii) If the FI Digital Coupon Condition is not satisfied in respect of the relevant FI Interest Valuation Date:

$$\text{Min}\left(\text{Global Cap B}, \text{Max}\left(\text{Global Floor B}, \left(\sum_{i=1}^{n} \text{Gearing B}_{(i)} \times \text{FI Rate B}_{(i)}\right) + \text{Constant B}\right)\right)$$

(b) Range Accrual Coupon

If Range Accrual Coupon is specified as applicable in the relevant Final Terms:

$$\text{Min}\left\{\text{Global Cap}, \text{Max}\left[\text{Global Cap}, \text{Min}\left(\text{Local Cap}, \text{Max}\left[\text{Local Floor}\left(\text{Global Margin} + \sum_{i=1}^{n} \text{Gearing}_{(i)} \times \text{FI Rate (i)}\right) \times {}^{n}/_{N}\right]\right)\right]\right\}$$

Where:

'**n**' is the number of Range Accrual Days in the relevant Range Period where the Range Accrual Coupon Condition is satisfied; and

'**N**' is the number of Range Accrual Days in the relevant Range Period.

If Deemed Range Accrual is specified as applicable in the relevant Final Terms, the FI DC Barrier Value for each Range Accrual Day in the period from (and including) the Range Cut-Off Date to (and including) the Range Period End Date, shall be deemed to be the FI DC Barrier Value on the Range Cut-Off Date.

(c) Combination Floater Coupon

If Combination Floater Coupon is specified as applicable in the relevant Final Terms:

$$\text{Min}\left(\text{Global Cap}, \text{Max}\left(\text{Global Floor}, \text{Global Margin} + \sum_{i=1}^{n} \text{Gearing}_{(i)} \times \text{FI Rate}_{(i)}\right)\right)$$

(d) PRDC Coupon

If PRDC Coupon is specified as applicable in the relevant Final Terms:

(i) If Knock-In Event is specified as applicable in the relevant Final Terms:

(A) if no Knock-In Event occurs, 0 (zero); or

(B) if a Knock-In Event has occurred:

$$\text{Min}\big(\text{Cap}, \text{Max}\,(\text{Floor}, (\text{Coupon Percentage 1} \times \text{PRDC Performance}) - \text{Coupon Percentage 2})\big);$$

(ii) If Knock-In Event is specified as not applicable in the relevant Final Terms:

$$\text{Min}\big(\text{Cap}, \text{Max}\,(\text{Floor}, (\text{Coupon Percentage 1} \times \text{PRDC Performance}) - \text{Coupon Percentage 2})\big);$$

(iii) If Knock-In Event and Knock-Out Event are specified as applicable in the relevant Final Terms:

(A) if a Knock-In Event has occurred but a Knock-Out Event has not occurred:

$$\text{Min}\big(\text{Cap}, \text{Max}\,(\text{Floor}, (\text{Coupon Percentage 1} \times \text{PRDC Performance}) - \text{Coupon Percentage 2}\,)\big);$$

(B) if (a) a Knock-In Event and a Knock-Out Event have occurred or (b) a Knock-Out Event has occurred, 0 (zero);

Where:

"**PRDC Performance**" means the quotient of the Final Settlement Price (as numerator) and the Initial Settlement Price (as denominator).

(e) FI Digital Floor Coupon

If the relevant Final Terms specify that the Notes are FI Digital Floor Coupon Notes:

(i) If Knock-In Event is specified as applicable in the relevant Final Terms:

(A) if no Knock-In Event occurs, 0 (zero);

(B) if a Knock-In Event has occurred and if the FI Digital Floor Coupon Condition is satisfied in respect of the relevant FI Interest Valuation Date:

Digital Floor Percentage 1; or

(C) if a Knock-In Event has occurred and if the FI Digital Floor Coupon Condition is not satisfied in respect of the relevant FI Interest Valuation Date:

Digital Floor Percentage 2.

(ii) If Knock-In Event is specified as not applicable in the relevant Final Terms:

(A) if the FI Digital Floor Coupon Condition is satisfied in respect of the relevant FI Interest Valuation Date:

Digital Floor Percentage 1; or

(B) if the FI Digital Floor Coupon Condition is not satisfied in respect of the relevant FI Interest Valuation Date:

Digital Floor Percentage 2; or

(iii) If Knock-In Event and Knock-Out Event are specified as applicable in the relevant Final Terms:

(A) if no Knock-In Event occurs, 0 (zero); or

(B) if a Knock-In Event has occurred but a Knock-Out Event has not occurred and if the FI Digital Floor Coupon Condition is satisfied in respect of the relevant FI Interest Valuation Date:

Digital Floor Percentage 1;

(C) in all other cases:

Digital Floor Percentage 2.

(f) FI Digital Cap Coupon

If the relevant Final Terms specify that the Notes are FI Digital Cap Coupon Notes:

(i) If Knock-In Event is specified as applicable in the relevant Final Terms:

(A) if no Knock-In Event occurs, 0 (zero);

(B) if a Knock-In Event has occurred and if the FI Digital Cap Coupon Condition is satisfied in respect of the relevant FI Interest Valuation Date:

Digital Cap Percentage 1; or

(C) if a Knock-In Event has occurred and if the FI Digital Cap Coupon Condition is not satisfied in respect of the relevant FI Interest Valuation Date:

Digital Cap Percentage 2; or

(ii) If Knock-In Event is specified as not applicable in the relevant Final Terms:

(A) if the FI Digital Cap Coupon Condition is satisfied in respect of the relevant FI Interest Valuation Date:

Digital Cap Percentage 1; or

(B) if the FI Digital Cap Coupon Condition is not satisfied in respect of the relevant FI Interest Valuation Date:

Digital Cap Percentage 2; or

(iii) If Knock-In Event and Knock-Out Event is specified as applicable in the relevant Final Terms:

if no Knock-In Event has occurred, 0 (zero); or

(A) if a Knock-In Event has occurred, but a Knock-Out Event has not occurred and if the FI Digital Cap Coupon Condition is not satisfied in respect of the relevant FI Interest Valuation Date:

Digital Cap Percentage 1;

(B) in all other cases:

Digital Cap Percentage 2.

(g) FI Target Coupon

If the relevant Final Terms specify that the Notes are FI Target Coupon Notes and if an Automatic Early Redemption Event has not occurred, the Rate of Interest in respect of the Target Final Interest Period shall be the Final Interest Rate specified in the relevant Final Terms:

(i) in respect of each Interest Period other than the Target Final Interest Period, the fixed rate specified in the relevant Final Terms.

2.2 **Definitions for Fixed Rate Note Coupon Rates**

"**Cap**" means the percentage specified as such in the relevant Final Terms;

"**Constant A**" means the percentage specified as such in the relevant Final Terms;

"**Constant B**" means the percentage specified as such in the relevant Final Terms;

"**Coupon Percentage 1**" means the percentage specified as such in the relevant Final Terms;

"**Coupon Percentage 2**" means the percentage specified as such in the relevant Final Terms;

"**FI DC Barrier Value**" means, in respect of a FI Interest Valuation Date and an Underlying Reference, the Closing Value for such Underlying Reference;

"**FI Digital Coupon Condition**" means, in respect of Underlying Reference:

(a) if Underlying Reference 1 is specified as applicable in the relevant Final Terms, in respect of Underlying Reference 1, that the FI DC Barrier Value, for such Reference Underlying on the relevant FI Interest Valuation Date, is (i) (a) greater than, (b) less than, (c) greater than or equal to or (d) less than or equal to, as specified in the relevant Final Terms, the FI Upper Barrier Level and (ii) if a FI Lower Barrier Level is specified in the relevant Final Terms, (a) greater than, (b) less than, (c) greater than or equal to or (d) less than or equal to, as specified in the relevant Final Terms, the FI Lower Barrier Level; and

(b) if Underlying Reference 2 is specified as applicable in the relevant Final Terms, in respect of Underlying Reference 2, that the FI FC Barrier Value, for such Underlying Reference on the relevant FI Interest Valuation Date, is (i) (a) greater than, (b) less than, (c) greater than or equal to or (d) less than or equal to, as specified in the relevant Final Terms, the FI Upper Barrier Level and (ii) if a FI Lower Barrier Level is specified in the relevant Final Terms, (a) greater than, (b) less than, (c) greater than or equal to or (d) less than or equal to, as specified in the relevant Final Terms, the FI Lower Barrier Level;

"**FI Interest Valuation Date**" means each Underlying Interest Rate Determination Date, Determination Valuation Date, Pricing Date, Ascertainment Date, Valuation Date, Interest Valuation Date and/or Settlement Price Date, as specified in the relevant Final Terms or each Range Accrual Day;

"**FI Lower Barrier Level**" means, in respect of an Underlying Reference, the number, level or percentage specified as such in the relevant Final Terms;

"**FI Rate**" means the Rate or Inflation Rate as specified in the relevant Final Terms;

"**FI Rate A**" means the Rate or Inflation Rate as specified in the relevant Final Terms;

"**FI Rate B**" means the Rate or Inflation Rate as specified in the relevant Final Terms;

"**FI Upper Barrier Level**" means, in respect of an Underlying Reference, the number, level or percentage specified as such in the relevant Final Terms;

"**Floor**" means the percentage specified as such in the relevant Final Terms;

"**Global Cap**" means the percentage specified as such in the relevant Final Terms;

"**Global Cap A**" means the percentage specified as such in the relevant Final Terms;

"**Global Cap B**" means the percentage specified as such in the relevant Final Terms;

"**Global Floor**" means the percentage specified as such in the relevant Final Terms;

"**Global Floor A**" means the percentage specified as such in the relevant Final Terms;

"**Global Floor B**" means the percentage specified as such in the relevant Final Terms;

"**Global Margin**" means the percentage specified as such in the relevant Final Terms;

"**Local Cap**" means the percentage specified as such in the relevant Final Terms;

"**Local Floor**" means the percentage specified as such in the relevant Final Terms;

"**Range Accrual Coupon Condition**" means, in respect of an Underlying Reference:

(a) in respect of Underlying Reference 1, that the FI DC Barrier Value, for such Underlying Reference and the relevant Range Accrual Day, is (i) (a) greater than, (b) less than, (c) greater than or equal to or (d) less than or equal to, as specified in the relevant Final Terms, the relevant Range Accrual Coupon Lower Barrier Level and (ii) if a Range Accrual Coupon Upper Barrier Level is specified in the relevant Final Terms, (a) greater than, (b) less than, (c) greater than or equal to or (d) less than or equal to, as specified in the relevant Final Terms, the Range Accrual Coupon Upper Barrier Level; or

(b) if Underlying Reference 2 is specified as applicable in the relevant Final Terms, in respect of Underlying Reference 2, that the FI DC Barrier Value, for such Underlying Reference and the relevant Range Accrual Day, is (i) (a) greater than, (b) less than, (c) greater than or equal to or (d) less than or equal to, as specified in the relevant Final Terms, the Range Accrual Coupon Lower Barrier Level and (ii) if a Range Accrual Coupon Upper Barrier Level is specified in the relevant Final Terms, (a) greater than, (b) less than, (c) greater than or equal to or (d) less than or equal to, as specified in the relevant Final Terms, the Range Accrual Coupon Upper Barrier Level;

"**Range Accrual Coupon Lower Barrier Level**" means, in respect of an Underlying Reference, the percentage specified as such in the relevant Final Terms;

"**Range Accrual Coupon Upper Barrier Level**" means, in respect of an Underlying Reference, the percentage specified as such in the relevant Final Terms;

"**Range Accrual Day**" means a Scheduled Trading Day, a Business Day, an Underlying Interest Rate Determination Date or a calendar day, as specified in the relevant Final Terms;

"**Range Cut-Off Date**" means the date as specified in the relevant Final Terms;

"**Range Period**" means the period as specified in the relevant Final Terms;

"**Range Period End Date**" means the date as specified in the relevant Final Terms;

"**Rate**" means, in respect of a FI Interest Valuation Date, the fixed rate specified in the relevant Final Terms or the floating rate calculated in accordance with the relevant Final Terms;

"**Target Determination Date**" means each date as specified in the relevant Final Terms;

"**Target Final Interest Period**" means the Interest Period ending on the Maturity Date;

"**Target Coupon Percentage**" means the percentage specified as such in the relevant Final Terms; and

"**YoY Inflation Rate**" means [Inflation $\text{Index}_{(i)}$/Inflation $\text{Index}_{(i-1)}$] – 1.

2.3 **Fixed Rate Note Final Payouts**

The following final payouts (each a "**Final Payout**") will apply to the Notes if so specified in the relevant Final Terms.

(a) FI FX Vanilla Notes

If the relevant Final Terms specify that the Notes are FI FX Vanilla Notes:

(i) if Knock-In Event is specified as applicable in the relevant Final Terms:

(A) if no Knock-In Event has occurred, the FI FX Vanilla Percentage; or

(B) if a Knock-In Event has occurred:

Gearing x Option;

(ii) if Knock-In Event is specified as not applicable in the relevant Final Terms:

Gearing x Option;

(iii) if Knock-In Event and Knock-Out Event is specified as applicable in the relevant Final Terms:

(A) if a Knock-In Event has occurred but a Knock-Out Event has not occurred,

Gearing x Option;

(B) if (a) a Knock-In Event and a Knock-Out Event have occurred or (b) a Knock-Out Event has occurred, the FI FX Vanilla Percentage.

Where:

"**Option**" means Max (Performance Value, Floor).

(b) FI Digital Floor Notes

If the relevant Final Terms specify that the Notes are FI Digital Floor Notes:

(i) if the Final Terms specify that a Knock-In Event is applicable:

(A) if no Knock-In Event has occurred, Digital Floor Percentage 3;

(B) if a Knock-In Event has occurred and if the FI Digital Floor Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

Digital Floor Percentage 1; or

(C) if a Knock-In Event has occurred and if the FI Digital Floor Condition is not satisfied in respect of the relevant FI Redemption Valuation Date:

Digital Floor Percentage 2.

(ii) if Knock-In Event is specified as not applicable in the relevant Final Terms:

(A) if the FI Digital Floor Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

Digital Floor Percentage 1; or

(B) if the FI Digital Floor Condition is not satisfied in respect of the relevant FI Redemption Valuation Date:

Digital Floor Percentage 2; or

(iii) if Knock-In Event and Knock-Out Event is specified as applicable in the relevant Final Terms:

(A) if no Knock-In Event has occurred, Digital Floor Percentage 3;

(B) if a Knock-In Event has occurred but a Knock-Out Event has not occurred and if the FI Digital Floor Coupon Condition is satisfied in respect of the relevant Redemption Valuation Date:

Digital Floor Percentage 1;

(C) in all other cases:

Digital Floor Percentage 2.

(c) <u>FI Digital Cap Notes</u>

If the relevant Final Terms specify that the Notes are FI Digital Cap Notes:

(i) if Knock-In Event is specified as applicable in the relevant Final Terms:

(A) if no Knock-In Event has occurred, Digital Cap Percentage 3;

(B) if a Knock-In Event has occurred and if the FI Digital Cap Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

Digital Cap Percentage 1; or

(C) if a Knock-In Event has occurred and if the FI Digital Cap Condition is not satisfied in respect of the relevant FI Interest Valuation Date:

Digital Cap Percentage 2; or

(ii) if Knock-In Event is specified as not applicable in the relevant Final Terms:

(A) if the FI Digital Cap Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

Digital Cap Percentage 1; or

(B) if the FI Digital Cap Condition is not satisfied in respect of the relevant FI Redemption Valuation Date:

Digital Cap Percentage 2; or

(iii) if Knock-In Event and Knock-Out Event is specified as applicable in the relevant Final Terms:

(A) if no Knock-In Event has occurred, Digital Cap Percentage 3; or

(B) if a Knock-In Event has occurred but a Knock-Out Event has not occurred and if the FI Digital Cap Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

Digital Cap Percentage 1; or

(C) in all other cases:

Digital Cap Percentage 2.

(d) FI Digital Plus Notes

If the relevant Final Terms specify that the Notes are FI Digital Plus Notes:

(i) if Knock-In Event is specified as applicable in the relevant Final Terms:

(A) if no Knock-In Event has occurred, Digital Plus Percentage 3; or

(B) if a Knock-In Event has occurred and if the FI Digital Plus Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

Max (Digital Plus Percentage 1, (Gearing x FI Digital Value)); or

(C) if a Knock-In Event has occurred and if the FI Digital Plus Condition is not satisfied in respect of the relevant FI Redemption Valuation Date:

Digital Plus Percentage 2; or

(ii) if Knock-In Event is specified as not applicable in the relevant Final Terms:

(A) if the FI Digital Plus Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

Max (Digital Plus Percentage 1, (Gearing x FI Digital Value); or

(B) if the FI Digital Plus Condition is not satisfied in respect of the relevant FI Redemption Valuation Date:

Digital Plus Percentage 2.

(iii) if Knock-In Event and Knock-Out Event is specified as applicable in the relevant Final Terms:

(A) if no Knock-In Event has occurred, Digital Plus Percentage 3; or

(B) if a Knock-In Event has occurred but a Knock-Out Event has not occurred and if the FI Digital Plus Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

Max (Digital Plus Percentage 1, (Gearing x FI Digital Value); or

(C) in all other cases:

Digital Plus Percentage 2.

(e) FI Inflation Linked Notes

If the relevant Final Terms specify that the Notes are FI Inflation Linked Notes:

Max [100%, Cumulative Inflation Rate]

2.4 **Fixed Rate Note Automatic Early Redemption Payouts**

If Automatic Early Redemption is specified as applicable in the relevant Final Terms and if an Automatic Early Redemption Event occurs, the Automatic Early Redemption Payout shall be as follows:

(a) If Target Automatic Early Redemption is specified as applicable in the relevant Final Terms:

Notional Amount x (100% + Final Rate of Interest)

(b) If FI Underlying Automatic Early Redemption is specified as applicable in the relevant Final Terms:

Notional Amount

(c) If FI Coupon Automatic Early Redemption is specified as applicable in the relevant Final Terms:

Notional Amount x (100% + (Min (Coupon Cap, Final Coupon Rate) x Final Day Count Fraction)).

2.5 **Fixed Rate Note Automatic Early Redemption Payout definitions**

"**Coupon Cap**" means the percentage specified as such in the relevant Final Terms;

"**Cumulative Inflation Rate**" means Inflation $\text{Index}_{(i)}$/ Inflation $\text{Index}_{(base)}$;

"**Final Rate of Interest**" means:

(a) if Capped and Guaranteed Applicable is specified in the relevant Final Terms, the Automatic Early Redemption Percentage or the Target Coupon Percentage, as the case may be, less Paid Coupon;

(b) if Capped and Guaranteed Not Applicable is specified in the relevant Final Terms, the product of the Final Coupon Rate and the Final Day Count Fraction;

(c) if Capped Only is specified as applicable in the relevant Final Terms:

Min (Final Coupon Rate x Final Day Count Fraction, Automatic Early Redemption Percentage or Target Coupon Percentage, as the case may be, – Paid Coupon);

(d) if Guaranteed Only is specified as applicable in the relevant Final Terms:

Max (Final Coupon Rate x Final Day Count Fraction, Automatic Early Redemption Percentage or Target Coupon Percentage, as the case may be – Paid Coupon).

2.6 **General definitions for Fixed Rate Note Coupon Rates, Final Payouts and Automatic Early Redemption Payouts**

"**Best Value**" means, in respect of a FI Valuation Date, the highest Performance Value for any Subject Currency in the basket, in respect of such FI Valuation Date;

"**Current Interest Period**" means the Interest Period during which the relevant Automatic Early Redemption Valuation Date occurs or, for the calculation of the FI Target Coupon, the Target Final Interest Period;

"**Digital Cap Percentage 1**" means the percentage specified as such in the relevant Final Terms;

"**Digital Cap Percentage 2**" means the percentage specified as such in the relevant Final Terms;

"**Digital Cap Percentage 3**" means the percentage specified as such in the relevant Final Terms;

"**Digital Floor Percentage 1**" means the percentage specified as such in the relevant Final Terms;

"**Digital Floor Percentage 2**" means the percentage specified as such in the relevant Final Terms;

"**Digital Floor Percentage 3**" means the percentage specified as such in the relevant Final Terms;

"**Digital Plus Percentage 1**" means the percentage specified as such in the relevant Final Terms;

"**Digital Plus Percentage 2**" means the percentage specified as such in the relevant Final Terms;

"**Digital Plus Percentage 3**" means the percentage specified as such in the relevant Final Terms;

"**FI Digital Cap Condition**" means that the FI Digital Value on the relevant FI Valuation Date is greater than or equal to the FI Digital Cap Level;

"**FI Digital Cap Level**" means (a) the FX Digital Level or (b) the level specified as such, in each case, as specified in the relevant Final Terms;

"**FI Digital Floor Condition**" means that the FI Digital Value on the relevant FI Valuation Date is less than or equal to the FI Digital Floor Level;

"**FI Digital Floor Level**" means (a) the FX Digital Level or (b) the level specified as such, in each case, as specified in the relevant Final Terms;

"**FI Digital Plus Condition**" means that the FI Digital Value on the relevant FI Valuation Date is greater than the FI Digital Plus Level;

"**FI Digital Plus Level**" means (a) the FX Digital Level or (b) the level specified as such, in each case, as specified in the relevant Final Terms;

"**FI Digital Value**" means, in respect of a FI Valuation Date, the Performance Value, the Worst Value, the Best Value, the Multi-Basket Value or the FI Weighted Average Basket Value, as specified in the relevant Final Terms;

"**FI FX Vanilla Percentage**" means the percentage specified as such in the relevant Final Terms;

"**FI Redemption Valuation Date**" means each Settlement Price Date as specified in the relevant Final Terms;

"**FI Valuation Date**" means each FI Redemption Valuation Date or a FI Interest Valuation Date, as specified in the relevant Final Terms;

"**FI Weighted Average Basket Value**" means, in respect of a FI Valuation Date, the sum of the values calculated for each Subject Currency in the basket, as (a) the Performance Value for such Subject Currency and such FI Valuation Date (b) multiplied by the relevant FI Weighting;

"**FI Weighting**" means, in respect of a Subject Currency, the number, amount or percentage specified as such for such Subject Currency in the relevant Final Terms;

"**Final Coupon Rate**" means the Rate of Interest calculated in respect of the Current Interest Period or the Target Final Interest Period, as the case may be (the "**Final Interest Period**");

"**Final Day Count Fraction**" means the Day Count Fraction applicable to the Final Interest Period;

"**Final Settlement Price**" means (i) if Averaging is specified as not applicable in the relevant Final Terms, the Settlement Price on the relevant FI Valuation Date, or (ii) if Averaging is specified as applicable in the relevant Final Terms, the arithmetic average of the Settlement Prices for all Ascertainment Dates;

"**Floor**" means the percentage specified as such in the relevant Final Terms;

"**G**" means, in respect of a Subject Currency, the percentage specified for such Subject Currency in the relevant Final Terms;

"**Gearing**" means the percentage specified as such in the relevant Final Terms;

"**Gearing A**" means the percentage specified as such in the relevant Final Terms;

"**Gearing B**" means the percentage specified as such in the relevant Final Terms;

"**Inflation Index$_{(base)}$**" means, in respect of an Underlying Reference, the Underlying Reference Closing Value for such Underlying Reference on the Strike Date;

"**Inflation Index$_{(i)}$**" means, in respect of an Underlying Reference, the Underlying Reference Closing Value for such Underlying Reference in respect of the relevant FI Valuation Date;

"**Inflation Index$_{(i-1)}$**" means, in respect of an Underlying Reference, the Underlying Reference Closing Value for such Underlying Reference on the immediately preceding FI Valuation Date (or, if none, on the Strike Date);

"**Inflation Rate**" means, in respect of a FI Valuation Date, the YoY Inflation Rate or the Cumulative Inflation Rate, as specified in the relevant Final Terms;

"**Initial Settlement Price**" means, in respect of a Subject Currency:

(a) the amount specified as such in the relevant Final Terms; or

(b) if Initial Closing Value is specified as applicable in the relevant Final Terms, the Settlement Price for such Subject Currency on the Strike Date; or

(c) if Initial Average Value is specified as applicable in the relevant Final Terms, the arithmetic average of the Settlement Prices for such Subject Currency, for all Strike Days in the Strike Period.

"**Multi-Basket Value**" means, in respect of a FI Valuation Date:

$$\sum_{J=1}^{m}\sum_{i=1}^{n} G_j * (W_i * \text{Performance Value}_i)$$

"**Notional Amount**" means the Notional Amount or, in respect of a Note, the Calculation Amount;

"**Paid Coupon**" means, in respect of an Automatic Early Redemption Valuation Date or a Target Determination Date, the sum of the values calculated for each Interest Period, as the product of (i) the Rate of Interest and (ii) the Day Count Fraction, calculated, in each case, for each Interest Period preceding the Current Interest Period (in the case of an Automatic Early Redemption Valuation Date) or the Target Final Interest Period (in the case of a Target Determination Date);

"**Performance Value**" means, in respect of a FI Valuation Date:

(a) If Performance Value 1 is specified in the relevant Final Terms,

Final Settlement Price – Initial Settlement Price

(b) If Performance Value 2 is specified in the relevant Final Terms,

Initial Settlement Price – Final Settlement Price

(c) If Performance Value 3 is specified in the relevant Final Terms,

$$\frac{(\text{Final Settlement Price} - \text{Initial Settlement Price})}{\text{Final Settlement Price}}$$

(d) If Performance Value 4 is specified in the relevant Final Terms,

$$\frac{(\text{Initial Settlement Price} - \text{Final Settlement Price})}{\text{Final Settlement Price}}$$

(e) If Performance Value 5 is specified in the relevant Final Terms,

$$\left(\frac{1}{\text{Initial Settlement Price}}\right) - \left(\frac{1}{\text{Final Settlement Price}}\right)$$

(f) If Performance Value 6 is specified in the relevant Final Terms,

$$\left(\frac{1}{\text{Final Settlement Price}}\right) - \left(\frac{1}{\text{Initial Settlement Price}}\right)$$

(g) If Performance Value 7 is specified in the relevant Final Terms,

$$\frac{(\text{Final Settlement Price} - \text{Initial Settlement Price})}{\text{Initial Settlement Price}}$$

(h) If Performance Value 8 is specified in the relevant Final Terms,

$$\frac{(\text{Initial Settlement Price} - \text{Final Settlement Price})}{\text{Initial Settlement Price}}$$

(i) If Performance Value 9 is specified in the relevant Final Terms,

Initial Settlement Price

$$\frac{\text{Initial Settlement Price}}{\text{Final Settlement Price}}$$

(j) If Performance Value 10 is specified in the relevant Final Terms,

$$\frac{\text{Final Settlement Price}}{\text{Initial Settlement Price}}$$

"**Underlying Reference**" means, for the purpose of Fixed Rate Note Payouts, each Inflation Index, Subject Currency, or Underlying Interest Rate or any other basis of reference to which the Notes relate;

"**Underlying Reference 1**" means the Underlying Reference as specified in the relevant Final Terms;

"**Underlying Reference 2**" means the Underlying Reference as specified in the relevant Final Terms;

"**Underlying Reference Closing Value**" means, in respect of a FI Interest Valuation Date:

(a) if the Underlying Reference is an Inflation Index, the Relevant Level (as defined in the Inflation Index Linked Notes Terms); or

(b) if the Underlying Reference is an interest rate, the Underlying Reference Rate, in each case in respect of such date;

"**W**" means, in respect of a Subject Currency, the FI Weighting for such Subject Currency;

"**Worst Value**" means, in respect of a FI Valuation Date, the lowest Performance Value for any Subject Currency in the basket in respect of such FI Valuation Date.

# USE OF PROCEEDS

An amount equal to the net proceeds of the issue of the Notes will be used for (i) the Issuer's general corporate purposes or (ii) any other purpose stated in the relevant Final Terms such as, without limitation, the financing or refinancing of Eligible Green Projects and/or Eligible Social Projects (as defined below).

In respect of any particular issue of Notes, the Final Terms may provide that it is the Issuer's intention to allocate the net proceeds of the issuance of the Notes to finance or re-finance, in whole or in part, (i) in the case of green notes (the "**Green Notes**"), new and/or existing eligible loans for green assets and/or projects (the "**Eligible Green Projects**"), as described in the relevant Final Terms and in the Groupe BPCE's framework for the issuance of green notes (as may be amended and supplemented from time to time, the "**Groupe BPCE Green Funding Framework**"), (ii) in the case of social notes (the "**Social Notes**"), new and/or existing eligible loans for social assets and/or projects (the "**Eligible Social Projects**"), as described in the relevant Final Terms and in the Groupe BPCE's framework for the issuance of social notes (as may be amended and supplemented from time to time, the "**Groupe BPCE Social Funding Framework**") or (iii) in the case of sustainability notes (the "**Sustainability Notes**"), both Eligible Green Projects and Eligible Social Projects.

The Groupe BPCE Green Funding Framework and the Groupe BPCE Social Funding Framework are published in the dedicated section of the Groupe BPCE's website (https://www.groupebpce.com/en/investors/sustainable-bonds/framework-isin-of-issuances/).

The Groupe BPCE Green Funding Framework and the Groupe BPCE Social Funding Framework further describe, respectively, the Eligible Green Projects and the Eligible Social Projects and are substantially based, in particular, on the Green Bond Principles (2021 version with June 2022 Appendix I), Social Bond Principles (2023 version), and Sustainability Bond Guidelines (2021 version) as published by the International Capital Market Association (as may be amended or supplemented from time to time in any more recent version), such as specified in the relevant Final Terms. The Groupe BPCE Green Funding Framework and the Groupe BPCE Social Funding Framework may be further updated or expanded to reflect evolutions in market practices, regulation and in the Issuer's activities. The Groupe BPCE Green Funding Framework and the Groupe BPCE Social Funding Framework describe, in addition to the eligibility criteria, the management of proceeds, the reporting and the external reviews (second-party opinions and verification) applicable for the relevant Notes.

For the avoidance of doubt, the relevant Final Terms of Green Notes, Social Notes or Sustainability Notes will provide the relevant details such as references to the applicable frameworks (defining inter alia the selection criteria for eligible assets or loans) under which such Notes are issued, the second-party opinions and external auditors' limited assurance reports. The Final Terms may direct at a relevant section of the website of Groupe BPCE to provide such information. The second-party opinions are published in the dedicated section of the Groupe BPCE's website (https://groupebpce.com/en/investors/sustainable-bonds/framework-isin-of-issuances).

Groupe BPCE will publish an annual report on its website (https://groupebpce.com/en under "Investors – Sustainable Bonds") detailing the allocation of the proceeds of the outstanding Green Notes, Social Notes and Sustainability Notes and their impact.

Prior to any investment in Notes in which the net proceeds are to be used to refinance loans included in the Eligible Green Projects and/or the Eligible Social Projects, as further specified in the applicable Final Terms, investors are advised to consult the Groupe BPCE Green Funding Framework and/or the Groupe BPCE Social Funding Framework for further information.

FORM OF FINAL TERMS

[**EU MiFID II PRODUCT GOVERNANCE / [RETAIL INVESTORS, ]PROFESSIONAL INVESTORS AND ECPS [ONLY ]TARGET MARKET** – Solely for the purposes of [the/each] manufacturer['s/s'] product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties[,/ and] professional clients[only/ and retail clients][1], each as defined in Directive 2014/65/EU on markets in financial instruments, as amended ("**EU MiFID II**"); ***EITHER*** [and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice[,/ and] portfolio management[,/ and][ non-advised sales ][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under EU MiFID II, as applicable]][1]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][2]

[**UK MIFIR PRODUCT GOVERNANCE / [RETAIL INVESTORS, ]PROFESSIONAL INVESTORS AND ECPS [ONLY] TARGET MARKET** - Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is [retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"),] eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("**UK MiFIR**"), [only]; ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][ non-advised sales ][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].][3]

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU on markets in financial instruments, as amended ("**EU MiFID**

[1] Only applicable to Notes with a specified denomination of less than €100,000. Legend to be included following completion of the target market assessment in respect of the Notes.

[2] To be included following completion of the target market assessment in respect of the Notes.

[3] Legend to be included only (i) if the managers in relation to the Notes are subject to UK MiFIR (depending on the location of the manufacturers, there may be situations where either the EU MiFID II product governance legend or the UK MiFIR product governance legend or where both are included) and (ii) following completion by the manufacturers of the target market assessment in respect of the Notes, on the basis of the relevant applicable provisions of English law.

**II**")]/[EU MiFID II]; (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.][4]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS –** The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or both) of: (i) not a professional client, as defined in point (8) of Article 2(1) of Commission Delegated Regulation (EU) 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**")for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.][5]

**Final Terms dated [●]**

**[Logo, if the document is printed]**

**BANQUE PALATINE**

**Legal Entity Identifier (LEI) : EJ3P8B7HPQFKAH6YME79**

**€[5,000,000,000]**
**Euro Medium Term Note Programme**

**[Brief description and amount of the Notes]**

Issue Price: **[●]**%

**[Name(s) of Dealer(s)]**

[*Any person offering or intending to offer Notes may only do so:*

*(a) in a Non-Exempt Offer Jurisdiction as referred to in paragraph 14 of Part B below, provided that such person is one of the persons referred to in paragraph 14 of Part B below, that such offer is made during the Offer Period specified for such purpose and the relevant manufacturer's target market assessment and distribution channels identified under the "EU MiFID product governance" legend set out above have been considered; or*

[4] Delete legend if the Notes do not constitute "packaged" products, in which case, insert "Not Applicable" in paragraph 14 of Part B below. Include legend if the Notes may constitute "packaged" products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA retail investors. In this case insert "Applicable" in paragraph 14 of Part B below.

[5] Legend to be included if the Notes are not intended to be sold to UK retail clients in the UK.

*(b) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or a supplement in accordance with Article 23 of the Prospectus Regulation, in each case, in relation to such offer.*

*Neither the Issuer nor any Dealer has authorised or authorises the offering of any Notes in any other circumstances.*

*The expression "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended.*][6]

## PART A – CONTRACTUAL TERMS

Terms used below shall be deemed to have the same meanings as given to them in the terms and conditions set forth in the Base Prospectus dated 22 May 2026 (in respect of which the *Autorité des marchés financiers* ("**AMF**") granted approval no. 26-164 on 22 May 2026) [and in the supplement(s) to the Base Prospectus dated **[●]** (in respect of which the AMF issued approval number **[●]** on **[●]**)] which [together] constitute a base prospectus as defined in Regulation (EU) 2017/1129 dated 14 June 2017, as amended (the "**Prospectus Regulation**").

This document constitutes the Final Terms of the Notes described herein (the "**Notes**") for the purposes of Article 8 of the Prospectus Regulation and contains the final terms of the Notes. These Final Terms are supplemental to the Base Prospectus dated 22 May 2026 [and the supplement to the Base Prospectus dated **[●]**] relating to the Issuer's Euro Medium Term Note Programme and must be read in conjunction therewith. [A summary of the issue is attached to these Final Terms][7].

The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (https://www.palatine.fr/votre-banque/reglementation/programme-demission-emtn/). [Furthermore[8], the Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing [at/on] **[●]**.]

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

Terms used herein shall be deemed to have the same meanings as given to them in the terms and conditions set forth in the Base Prospectus dated [*original date*] [and the supplement(s) to the Base Prospectus dated **[●]**] which are incorporated into the Prospectus dated [*current date*] and attached to this document.

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 dated 14 June 2017, as amended (the **Prospectus Regulation**), and must be read in conjunction with the Base Prospectus dated [*current date*] in respect of which the *Autorité des marchés financiers* ("**AMF**") issued approval number **[●]** on **[●]** [and the supplement(s) to the Base Prospectus dated **[●]**], which together constitute a base prospectus as defined in the Prospectus Regulation. [A summary of the issue is attached to these Final Terms][9].

The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (https://www.palatine.fr/votre-banque/reglementation/programme-demission-emtn/). [Furthermore, the Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing [at/on] **[●]**.]

*[The following alternative language applies if the Notes are Underlying Linked Notes the terms of*

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[6] Legend to be included only with respect to Notes with a denomination of less than €100,000 and where a Non-exempt Offer of Notes is anticipated.
[7] Only applicable to Notes with a specified denomination of less than €100,000.
[9] Only applicable to Notes with a specified denomination of less than €100,000.
[9] Only applicable to Notes with a specified denomination of less than €100,000.

*which are based in whole or in part on the provisions of the Technical Annex.]*

[The provisions of the Technical Annex [1]/[2]/[3]/[4]/[5]/[6]/[7]/[8] [(other than clauses [specify any inapplicable clauses])] shall apply to these Final Terms and such documents shall be read and construed together.]

*[The following alternative language applies in respect of issues of Notes where the Offer Period spans a supplement to the Base Prospectus or an update to the Base Prospectus.]*

[Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the "**Conditions**") set forth under the section**[**s**]** entitled ["Terms and Conditions of the Notes"] / **[**and Technical Annex [1]/[2]/[3]/[4]/[5]/[6]/[7]/[8] in the Base Prospectus dated 22 May 2026 which received approval no. 26-164 from the *Autorité des marchés financiers* ("**AMF**") on 22 May 2026 **[**and the Supplement to the Base Prospectus dated [●] (together, the "**2026 Base Prospectus**")**]** notwithstanding the approval of an updated base prospectus which will replace the 2026 Base Prospectus (the "**2027 Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and (i) prior to the approval date by the AMF of the 2027 Base Prospectus (the "**Approval Date**"), must be read in conjunction with the 2026 Base Prospectus, as supplemented, and (ii) on and after the Approval Date, must be read in conjunction with the 2027 Base Prospectus, save in respect of the Conditions which are extracted from the 2026 Base Prospectus, as supplemented. The 2026 Base Prospectus, as supplemented, constitutes, and the 2026 Base Prospectus will constitute, a base prospectus for the purposes of the Prospectus Regulation. Full information on Banque Palatine (the "**Issuer**") and the offer of the Notes is only available on the basis of the combination of these Final Terms and either (i) prior to the Approval Date, the 2026 Base Prospectus, as supplemented, or (ii) on or after the Approval Date, the 2026 Base Prospectus, as supplemented, and the 2027 Base Prospectus. [The Issuer has in the 2026 Base Prospectus given consent to the use of the 2026 Base Prospectus in connection with the offer of the Notes. Such consent will be valid until the date that is twelve months following the date of the 2026 Base Prospectus. The Issuer will in the 2027 Base Prospectus give consent to the use of the 2027 Base Prospectus in connection with the offer of the Notes.] [The 2026 Base Prospectus [and the supplement[s] to the 2026 Base Prospectus] and the 2027 Base Prospectus [is] [are] [will be] available on the website of the AMF (www.amf-france.org) and Banque Palatine (https://www.palatine.fr/votre-banque/reglementation/programme-demission-emtn/)]. [In addition[10], the 2026 Base Prospectus [and the supplement[s] to the 2026 Base Prospectus] and the 2027 Base Prospectus [is] [are] [will be] available for viewing at **[**address**]** **[**and**]** **[**website**]** and copies may be obtained from **[**address**]**.**]**

*[Complete the following headings or specify "Not Applicable" (N/A). The numbering must remain identical to that appearing below even where "Not Applicable" is specified for any particular paragraph or sub-paragraph. Terms in italics provide information to assist in completing the Final Terms.]*

*[When completing final terms or adding any other final terms or information consideration should be given as to whether such terms or information constitute "significant new factors, material mistake or material inaccuracy" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation, the publication of which would in turn trigger the investors' right to withdraw their acceptances within a seventy-two (72) hour time period pursuant to Article 23.2(a) of the Prospectus Regulation or a seventy-two (72) hour time period pursuant to Article 23.2 of the Prospectus Regulation (as from 1 January 2024).]*

| | | |
|---|---|---|
| **1.** | **Issuer:** | Banque Palatine |

[10] Insert if the Notes are admitted to trading on a Regulated Market other than Euronext Paris.

| | | | |
|---|---|---|---|
| **2.** | (a) | Series no.: | **[●]** |
| | (b) | Tranche no.: | **[●]** |
| | (c) | [Date on which the Notes become fungible: | The Notes will, upon listing, be assimilated (*assimilées*) and form a single series with the (*insert description of the relevant Series*) (the "**Existing Notes**") on [●]] |
| **3.** | **Specified Currency or Currencies:** | | **[●]** |
| **4.** | **Aggregate Nominal Amount:** | | **[●]** |
| | (a) | Series: | **[●]** |
| | (b) | Tranche: | **[●]** |
| **5.** | **Issue Price:** | | **[●]**% of the Aggregate Nominal Amount [plus interest accrued as from [*insert date*] (*where applicable*)] |
| **6.** | **Specified Denomination:** | | **[●]** (*only one denomination*) |
| **7.** | **(a)** | **Issue Date:** | **[●]** |
| | **(b)** | **Interest Commencement Date:** | [*Specify*/Issue Date/Not Applicable] |
| **8.** | **Maturity Date:** | | [*Specify the date or (for Floating Rate Notes) the Interest Payment Date falling in the relevant month and year or the date nearest thereto*] [subject to the Business Day Convention] |
| **9.** | **Hybrid Notes:** | | [Yes/No][11] |
| **10.** | **Interest Basis:** | | [Fixed Rate of **[●]**%]<br><br>[[*EURIBOR, CMS Rate, TEC10, SOFR, €STR*] +/- **[●]**% Floating Rate]<br><br>[Fixed/Floating Rate] [Zero Coupon] [Zero Coupon redeemable prior to its Maturity Date] [Index Linked Coupon] [Equity Linked Coupon] [Inflation Linked Coupon] [Fund Linked Coupon] [Commodity Linked Coupon] [FX Linked Coupon] [Underlying Interest Rate Linked Coupon] |
| **11.** | **Redemption/Payment** | | [Redemption at par]<br>[**[●]**% of the Specified Denomination] |

[11] The Notes are Hybrid Notes if interest and redemption amounts are calculated by reference to several Underlyings.

| | | |
|---|---|---|
| | **Basis:** | [Index Linked Redemption]<br>[Equity Linked Redemption]<br>[Inflation Linked Redemption]<br>[Fund Linked Redemption]<br>[Commodity Linked Redemption]<br>[FX Linked Redemption]<br>[Underlying Interest Rate Linked Redemption]<br>[Partly Paid up]<br>[Instalment] |
| **12.** | **Change of Interest Basis or Redemption/Payment Basis:** | [Applicable/Not Applicable]<br><br>[*Give details of any provisions relating to change of Interest or Redemption/Payment Basis applicable to the Notes*] |
| **13.** | **Put/Call Option:** | [Noteholder Redemption Option]<br>[Issuer Redemption Option]<br>(*other details provided below*)]<br>[Not Applicable] |
| **14.** | **(a) Status of the Notes:** | Unsubordinated |
| | **(b) Date of the corporate authorizations for issuance of the Notes:** | Decision of the Board of Directors dated **[●]** |
| **15.** | **Distribution method:** | [Syndicated/Non syndicated] |
| **16.** | **Calculation Agent:** | **[●]** |

**PROVISIONS RELATING TO INTEREST**

| | | |
|---|---|---|
| **17.** | **Provisions relating to Fixed Rate Notes:** | [Applicable/Not Applicable]<br><br>*(If not applicable, delete the other sub-paragraphs below)* |
| | (a) Rate of Interest: | **[●]**% per year [payable [annually/ semi-annually/quarterly/monthly/ other (*Specify*)] in arrears] |
| | (b) Interest Payment Date(s): | **[●]** in each year<br><br>[non adjusted]/[*Specify the Business Day Convention [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] and any Business Centre(s) applicable for the definition "Business* |

| | | |
|---|---|---|
| | | *Day"*]] |
| | (c) Fixed Coupon Amount(s): | € **[ ● ]** per € **[ ● ]** Specified Denomination |
| | (d) Broken Amount(s): | [Not Applicable]/[**[ ● ]** per Specified Denomination, payable on the Interest Payment Date falling [in/on] [*Specify*]] |
| | (e) Day Count Fraction: | [Actual/365 - Actual/365 FBF - Actual/Actual ISDA]<br><br>[Actual/Actual ICMA]<br><br>[Actual/Actual FBF]<br><br>[Actual/365 (Fixed)]<br><br>[Actual/360]<br><br>[30/360 - 360/360 - Bond Basis]<br><br>[30/360 FBF - Actual 30A/360 (American Bond Basis)]<br><br>[30E/360 - Euro Bond Basis)]<br><br>[30E/360 FBF] |
| | (f) Coupon Determination Dates: | **[ ● ]** in each year<br><br>[*Specify the normal Interest Payment Dates, ignoring the Issue Date and the Maturity Date in the case of a short or long first or last coupon. N.B.: only applicable if the Day Count Fraction is Actual/Actual - ICMA*] |
| **18.** | **Provisions relating to Floating Rate Notes:** | [Applicable/Not Applicable]<br><br>*(If not applicable, delete the following sub-paragraphs)* |
| | (a) Floating Rate: | **[ ● ]** (*Specify the Benchmark [EURIBOR, CMS Rate, TEC10, SOFR, €STR] and period (e.g. EURIBOR 3 months*]) |
| | (b) Interest Period(s): | **[ ● ]** |
| | (c) Scheduled Interest Payment Dates: | [ ● ] |
| | (d) First Interest Payment Date: | [ ● ] |
| | (e) Interest Period Date: | [Interest Payment Date/(*Specify*)] |

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| (f) Business Day Convention: | [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/Non adjusted]<br><br>[*Insert "non adjusted" if no relevant Business Day Convention applies for the purpose of determining the Coupon Amount*] |
| (g) Business Centre(s) (Condition 5(1)): | **[●]**/[Not Applicable] |
| (h) Party responsible for calculating the Rate(s) of Interest and Coupon Amount(s) (if other than the Calculation Agent): | **[●]**/[Calculation Agent] |
| (i) Method for determination of the Floating Rate: | [FBF Determination/ISDA Determination/ Screen Rate Determination] |
| (j) FBF Determination: | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the following sub-paragraphs*) |
| • Floating Rate | **[●]** |
| • Floating Rate Determination Date | **[●]** |
| (k) ISDA Determination: | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the following sub-paragraphs*) |
| • Floating Rate Option | [●]<br><br>*(Ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))* |
| • Designated Maturity | **[●]** |
| • Reset Date | **[●]**/In accordance with Condition 5.3(c)(ii)(C)<br><br>*(In the case of a EURIBOR based option, the first day of the interest period)* |
| • Compounding: | [Applicable/Not Applicable]<br><br>*(If not applicable, delete the remaining items* |

*of this subparagraph)*

- Compounding Method: [Compounding with Lookback

Compounding with Lookback Period: [[•] Applicable Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]

[Compounding with Observation Period Shift Compounding with Observation Shift Period: [[•] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

Set-in-Advance: [Applicable/Not Applicable]]

[Compounding with Lockout

Compounding with Lockout Period: [[•] Lockout Period Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]

[OIS Compounding]]

- ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]

(l) Screen Rate Determination: [Applicable/Not Applicable]

(*If not applicable, delete the following sub-paragraphs*)

- Benchmark [EURIBOR/CMS Rate/TEC10/SOFR/€STR]

- Interest Determination Date [[•] [[T2] Business Days in [*specify city*] for [specify currency]] / [U.S. Government Securities Business Day(s) *(if SOFR)*] prior to [the first calendar day in each Interest Period/each Interest Payment Date]][, subject to adjustment in accordance with the [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention].]]

- Relevant Time **[●]**

- Coupon Determination **[●]**

| | |
|---|---|
| Date(s) | |
| • Principal Source for the Floating Rate | [Screen Page/Reference Banks] |
| • Screen Page | **[●]**/[Not Applicable] [*In the case of SOFR, delete this paragraph*] |
| • Reference Banks | [*Specify four institutions*]/[In accordance with Condition 5.1]/[Not Applicable] [*In the case of SOFR, delete this paragraph*] |
| • Relevant Financial Centre | **[●]**/[In accordance with Condition 5.1] |
| • Representative Amount | **[●]**/[In accordance with Condition 5.1] |
| • Effective Date | **[●]**/[In accordance with Condition 5.1] |
| • Specified Duration | **[●]**/[Interest Accrual Period ignoring adjustments] |
| • [Calculation Method: | [*Include where the Relevant Rate is SOFR*: [SOFR Arithmetic Mean]/[SOFR Compound: [SOFR Compound with Look-Back]/[SOFR Compound with Observation Period Shift]/[SOFR Index with Observation Shift]]] |
| • [SOFR Look-Back Period: | [[*specify*] [U.S. Government Securities Business Days]/[T2 Business Days]/[As per the Conditions]/[Not Applicable]]<br><br>(*Include where the Relevant Rate is SOFR (where the Calculation Method is SOFR Compound: SOFR Compound with Look-Back) and ensure that any Early Redemption Amounts include amounts in respect of accrued interest.*)] |
| • [Observation Shift Days: | [[*specify*] U.S. Government Securities Business Days]/[As per the Conditions]/[Not Applicable]]<br><br>*(Include where the Relevant Rate is SOFR and the Calculation Method is SOFR Compound: SOFR with Observation Period Shift or SOFR Index with Observation Shift)* |
| • [SOFR Cut-Off Date: | [As per the Conditions]/[[specify] U.S. Government Securities Business Days]/[Not Applicable]]<br><br>*(Include where the Relevant Rate is SOFR.* |

| | | |
|---|---|---|
| | | *Must apply where the Calculation Method is SOFR Arithmetic Mean)* |
| | • [SOFR Replacement Alternatives Priority: | [As per the Conditions]/[specify order of priority of SOFR Replacement Alternatives listed in Condition 6.2.3(d)(iv).]] |
| | • [Observation Look-Back Period: | [●] T2 Business Days] [Not Applicable]]<br>*(only applicable in the case of €STR)* |
| | (m) Margin(s): | [+/-] **[ ● ]**% per year |
| | (n) Minimum Rate of Interest: | [[*specify a positive interest rate*]% per year/0 as per Condition 5.9(c)]<br>(*Unless a higher Minimum Rate of Interest is specified, the Minimum Rate of Interest shall be deemed equal to zero.*) |
| | (o) Maximum Rate of Interest: | [Not applicable/[ ● ]% per year] |
| | (p) Day Count Fraction: | [Actual/365 - Actual/365 FBF - Actual/Actual - ISDA]<br>[Actual/Actual - ICMA]<br>[Actual/Actual - FBF]<br>[Actual/365 (Fixed)]<br>[Actual/360]<br>[30/360 or 360/360 or Bond Basis]<br>[30/360 – FBF or Actual 30A/360 (American Bond Basis)]<br>[30E/360 or Euro Bond Basis)]<br>[30E/360 - FBF] |
| **19.** | **Provisions relating to Fixed/Floating Rate Notes:** | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (a) Issuer Change of Interest Basis: | [Applicable/Not Applicable] |
| | (b) Automatic Change of Interest Basis: | [Applicable/Not Applicable] |
| | (c) Rate of Interest applicable to the | Determined in accordance with [Condition 5.2, as though the Note was a Fixed Rate |

| | | |
|---|---|---|
| | Interest Periods preceding the Switch Date or the Automatic Switch Date (excluded): | Note]/ [Condition 5.3, as though the Note was a Floating Rate Note] with further variables set out in item [●] of these Final Terms |
| (d) | Rate of Interest applicable to the Interest Periods following the Switch Date or the Automatic Switch Date (included): | Determined in accordance with [Condition 5.2, as though the Note was a Fixed Rate Note]/ [Condition 5.3, as though the Note was a Floating Rate Note] with further variables set out in item [●] of these Final Terms |
| (e) | Switch Date: | [●] |
| (f) | Automatic Switch Date: | [●] |
| (g) | Minimum notice period required for notice from the Issuer: | [[●] Business Days prior to the [Switch Date] / [(*for Automatic Change of Interest*)] [Not Applicable]] |
| **20.** | **Provisions relating to Zero Coupon Notes:** | [Applicable/Not Applicable]<br><br>*(If not applicable, delete the following sub-paragraphs)* |
| (a) | Amortisation Yield: | **[ ● ]**% per year |
| (b) | Day Count Fraction: | [Actual/365 - Actual/365 FBF - Actual/Actual - ISDA]<br><br>[Actual/Actual - ICMA]<br><br>[Actual/Actual - FBF]<br><br>[Actual/365 (Fixed)]<br><br>[Actual/360]<br><br>[30/360 or 360/360 or Bond Basis]<br><br>[30/360 – FBF or Actual 30A/360 (American Bond Basis)]<br><br>[30E/360 or Euro Bond Basis)]<br><br>[30E/360 - FBF] |
| **21.** | **Interest Rate provisions applicable to Underlying Linked Notes:** | [Not Applicable]/[(*If relevant, for Underlying Linked Notes*)<br><br>The Rate of Interest shall be calculated in accordance with the Coupon Payout (*refer* |

| | | |
|---|---|---|
| | | *to paragraph 22 below*) |
| | | Interest Payment Date(s): **[ ● ]**] |
| **22.** | **Provisions relating to Automatic Interest Basis Conversion and Automatic Interest Rate Conversion:** | |
| | (a) Automatic Interest Basis Conversion: | [Applicable/Not Applicable]<br>*(If not applicable, delete the following sub-paragraphs)* |
| | • Converted Interest Basis | **[ ● ]** |
| | • Notice of Automatic Interest Basis Conversion | [Applicable/Not Applicable] |
| | (b) Automatic Interest Rate Conversion: | [Applicable/Not Applicable]<br>*(If not applicable, delete the following sub-paragraphs)* |
| | • Converted Interest Rate | **[ ● ]** |
| | • Notice of Automatic Interest Rate Conversion | [Applicable/Not Applicable] |
| | (c) Interest Conversion Date: | **[ ● ]** |
| | (d) Interest Conversion Event: | (*Specify* ["greater"/"greater than or equal to"/"lower than"/"lower than or equal to" the SPS Interest Conversion Level]) |
| | (e) SPS Interest Conversion Level: | **[ ● ]** |
| | (f) SPS Interest Conversion Valuation Date(s): | [ ● ] (*Specify one or more dates for a SPS Interest Conversion Valuation Period*) |
| | (g) SPS Interest Conversion Valuation Period: | [ ● ] |
| | (h) Maximum Number of Interest Conversions: | [ ● ] |
| | (i) SPS Interest Conversion Value: | [ ● ] |
| **23.** | **Coupon Payouts:** | [Applicable/Not Applicable] |

*(If not applicable, delete the following sub-paragraphs)*

*(If applicable, insert one of the following:*

[SPS Fixed Coupon: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]

[Digital Coupon: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]

[Snowball Digital Coupon: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]

[Accrual Digital Coupon: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]

[Stellar Coupon: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]

[Cappuccino Coupon: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]

[Ratchet Coupon: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]

[Driver Coupon: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]

[Sum Coupon: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]

[Min Coupon: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]

[Max Coupon: **[●]** (*Insert formula, relevant values and other related*

*provisions from the Supplemental Payout Terms*)]

[FI Digital Coupon: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]

[Range Accrual Coupon: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]

[Combination Floater Coupon: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]

[PRDC Coupon: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]

[FI Digital Floor Coupon: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]

[FI Digital Cap Coupon: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]

[FI Target Coupon: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]

| | | |
|---|---|---|
| **24.** | **Additional provisions relating to Inflation Index Linked Notes:** | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the following sub-paragraphs*) |
| | (a) Calculation Agent | [●] |
| | (b) Index Sponsor: | [●] |
| | (c) Index /Indices: | [●] |
| | (d) Determination Date: | [●] |
| | (e) Trade Date: | [●] |
| | (f) Cut-Off Date: | [3 business days prior to any Determination Date]/**[●]** |

| | | |
|---|---|---|
| | (g) Related Bond: | [Applicable/Not Applicable]<br><br>*If applicable*: [ ● ]/Fall-Back Bond] |
| | (h) Fall-Back Bond: | [Applicable/Not Applicable] |
| | (i) Related Bond Redemption Event: | [Applicable/Not Applicable] |
| | (j) Additional Disruption Event: | [Not Applicable]/[Change in Law/ Hedging Disruption/ Increased Cost of Hedging] |
| **25.** | **Additional provisions relating to Index Linked Notes:** | [Applicable/Not Applicable]<br><br>*(If not applicable, delete the following sub-paragraphs)* |
| | (a) Calculation Agent: | **[ ● ]** |
| | (b) Index Sponsor: | [ ● ] |
| | (c) Index (Indices): | [ ● ] |
| | (d) Composite Index /Indices | **[ ● ]**/[In accordance with the Conditions] |
| | (e) Trade Date: | [ ● ] |
| | (f) Knock-In Event: | [Applicable/Not Applicable]<br><br>(*If applicable, Specify ["greater than"/ "greater than or equal to"/ "lower than"/ "lower than or equal to" the Knock-In Barrier]/ ["within" the Knock-In Tunnel])*<br><br>*(If not applicable, delete the following sub-paragraphs)* |
| | • SPS Knock-In | [Applicable/Not Applicable] |
| | • Knock-In Tunnel | **[ ● ]** |
| | • Knock-In Barrier Value | **[ ● ]** |
| | • Knock-In Barrier Valuation Time | **[ ● ]**/[In accordance with the Conditions] |
| | • Knock-In Barrier | **[ ● ]**/[In accordance with the Conditions] |
| | • Knock-In Barrier Effective Period Commencement Date | [ ● ] |
| | • Trading Day Convention for the Knock-In Barrier Effective Period | [Applicable/Not Applicable] |

| | |
|---|---|
| Commencement Date | |
| • Knock-In Barrier Effective Date | **[ ● ]**/[In accordance with the Conditions] |
| • Knock-In Barrier Effective Period End Date | [ ● ] |
| • Trading Day Convention for the Knock-In Barrier Effective Period End Date | [Applicable/Not Applicable] |
| (g) Knock-Out Event: | [Applicable/Not Applicable]<br><br>*(If applicable, Specify ["greater than"/ "greater than or equal to"/ "lower than"/ "lower than or equal to" the Knock-Out Barrier]/["within" the Knock-Out Tunnel])*<br><br>*(If not applicable, delete the following sub-paragraphs)* |
| • SPS Knock-Out | [Applicable/Not Applicable] |
| • Knock-Out Tunnel | [ ● ] |
| • Knock-Out Barrier Value | [ ● ] |
| • Knock-Out Barrier Valuation Time | **[ ● ]**/[In accordance with the Conditions] |
| • Knock-Out Barrier | **[ ● ]**/[In accordance with the Conditions] |
| • Knock-Out Barrier Effective Period Commencement Date | [ ● ] |
| • Trading Day Convention for the Knock-Out Barrier Effective Period Commencement Date | [Applicable/Not Applicable] |
| • Knock-Out Barrier Effective Date | **[ ● ]**/[In accordance with the Conditions] |
| • Knock-Out Barrier Effective Period End Date | [ ● ] |
| • Trading Day Convention for the Knock-Out Barrier | [Applicable/Not Applicable] |

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| Effective Period End Date | |
| (h) Weighting: | [●] |
| (i) Automatic Early Redemption Event: | [Applicable/Not Applicable]<br><br>*(If applicable, Specify ["greater than"/ "greater than or equal to"/ "lower than"/ "lower than or equal to" the Automatic Early Redemption Level])*<br><br>*(If not applicable, delete the following sub-paragraphs)* |
| • SPS AER | [Applicable/Not Applicable] |
| • Automatic Early Redemption Amount | **[[●]**(*Specify an Automatic Early Redemption Payout*)]/ [In accordance with the Conditions] |
| • Automatic Early Redemption Valuation Date(s) | **[●]** (*Specify one or more dates falling in an Automatic Early Redemption Valuation Period*) |
| • Automatic Early Redemption Valuation Period | [●] |
| • SPS AER Value | [●] |
| • Automatic Early Redemption Date(s) | [●] |
| • Automatic Early Redemption Level | [●] |
| • Automatic Early Redemption Rate | [●] |
| (j) Exchange: | [●] |
| (k) Additional Disruption Event: | [Change in Law/Hedging Disruption/Increased Cost of Hedging/Increased Cost of Stock Borrow/Loss of Stock Borrow] |
| (l) Protected Capital Termination Amount: | [Applicable/Not Applicable] |
| (m) Cut-Off Date: | **[●]**/[3 business days prior to any Determination Date] |
| (n) Averaging Date: | **[●]**/[In accordance with the Conditions] |
| • Omission | [Applicable/Not Applicable] |

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| • Postponement | [Applicable/Not Applicable] |
| • Modified Postponement | [Applicable/Not Applicable] |
| (o) Determination Date(s): | **[●]**/[In accordance with the Conditions] |
| (p) Valuation Date: | **[●]**/[In accordance with the Conditions] |
| (q) Valuation Time: | **[●]**/[In accordance with the Conditions] |
| (r) Strike Date: | [●] |
| (s) Strike Period: | [●] |
| (t) Observation Date: | **[●]** |
| (u) Exchange Business Day: | **[●]**/[In accordance with the Conditions] |
| (v) Trading Day: | **[●]**/[In accordance with the Conditions] |
| (w) Related Exchange: | [*Specify*/All Exchanges] |
| (x) Maximum Number of Disrupted Days: | **[●]**/[In accordance with the Conditions] |
| (y) Screen Page: | [*Specify*] |
| (z) Relative Performance Basket: | The Final Redemption Amount shall be determined by reference to the [best performing]/[worst performing] Index /**[●]** |
| (aa) Index Correction Period: | **[●]**/[In accordance with the Conditions] |
| (bb) Observation Period: | [●] |
| (cc) Settlement Price: | [In accordance with the Conditions]/[*Specify*] |
| (dd) Averaging: | [Applicable/Not Applicable] |
| (ee) Initial Stock Loan Rate: | [●] |
| (ff) Maximum Stock Loan Rate: | **[●]** |
| (gg) Deferred Redemption following an Index Adjustment Event: | [Applicable/Not Applicable] |
| (hh) Deferred Redemption following an Additional Disruption Event | [Applicable/Not Applicable] |

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| **26.** | **Additional provisions relating to Strategy Index Linked Notes:** | [Applicable/Not Applicable]<br><br>*(If not applicable, delete the following sub-paragraphs)* |
| | (a) Calculation Agent: | **[●]** |
| | (b) Strategy Index/Strategy Indices: | **[●]** |
| | (c) Index Sponsor: | **[●]** |
| | (d) Trade Date: | **[●]** |
| | (e) Deferred Redemption following a Strategy Index Adjustment Event: | [Applicable/Not Applicable] |
| | (f) Strategy Index Business Day: | [Applicable/Not Applicable]<br><br>*(If applicable, Specify [Single Strategy Index Basis/All Strategy Indices Basis /Per Strategy Index Basis]/[In accordance with the Conditions])* |
| | (g) Scheduled Strategy Index Business Day: | [Applicable/Not Applicable]<br><br>*(If applicable, Specify [Single Strategy Index Basis/All Strategy Indices Basis /Per Strategy Index Basis]/[In accordance with the Conditions])* |
| | (h) Strategy Index Adjustment Amount: | **[●]**/[In accordance with the Conditions] |
| | (i) Deferred Redemption following an Additional Disruption Event: | [Applicable/Not Applicable] |
| | (j) Knock-In Event: | [Applicable/Not Applicable]<br><br>*(If applicable, Specify ["greater than"/ "greater than or equal to"/ "lower than"/ "lower than or equal to" the Knock-In Barrier]/["within" the Knock-In Tunnel])*<br><br>*(If not applicable, delete the following sub-paragraphs)* |
| | • SPS Knock-In | [Applicable/Not Applicable] |
| | • Knock-In Tunnel | **[●]** |
| | • Knock-In Barrier Value | **[●]** |

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| • Knock-In Barrier Valuation Time | **[●]**/[In accordance with the Conditions] |
| • Knock-In Barrier | **[●]**/[In accordance with the Conditions] |
| • Knock-In Barrier Effective Period Commencement Date | **[●]** |
| • Scheduled Strategy Index Business Day Convention for the Knock-In Barrier Effective Period Commencement Date | [Applicable/Not Applicable] |
| • Knock-In Barrier Effective Date | **[●]**/[In accordance with the Conditions] |
| • Knock-In Barrier Effective Period End Date | **[●]** |
| • Scheduled Strategy Index Business Day Convention for the Knock-In Barrier Effective Period End Date | [Applicable/Not Applicable] |
| (k) Knock-Out Event: | [Applicable/Not Applicable]<br><br>*(If applicable, Specify ["greater than"/ "greater than or equal to"/ "lower than"/ "lower than or equal to" the Knock-Out Barrier]/["within" the Knock-Out Tunnel])*<br><br>*(If not applicable, delete the following sub-paragraphs)* |
| • SPS Knock-Out | [Applicable/Not Applicable] |
| • Knock-Out Tunnel | **[●]** |
| • Knock-Out Barrier Value | **[●]** |
| • Knock-Out Barrier Valuation Time | **[●]**/[In accordance with the Conditions] |
| • Knock-Out Barrier | **[●]**/[In accordance with the Conditions] |
| • Knock-Out Barrier Effective Period Commencement Date | **[●]** |

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| • Scheduled Strategy Index Business Day Convention for the Knock-Out Barrier Effective Period Commencement Date | [Applicable/Not Applicable] |
| • Knock-Out Barrier Effective Date | **[●]**/[In accordance with the Conditions] |
| • Knock-Out Barrier Effective Period End Date | **[●]** |
| • Scheduled Strategy Index Business Day Convention for the Knock-Out Barrier Effective Period End Date | [Applicable/Not Applicable] |
| (l) Weighting: | **[●]** |
| (m) Automatic Early Redemption Event: | [Applicable/Not Applicable]<br><br>*(If applicable, Specify ["greater than"/ "greater than or equal to"/ "lower than"/ "lower than or equal to" the Automatic Early Redemption Level])*<br><br>*(If not applicable, delete the following sub-paragraphs)* |
| • SPS AER | [Applicable/Not Applicable] |
| • Automatic Early Redemption Amount | **[●]**(*Specify an Automatic Early Redemption Payout*)/ [In accordance with the Conditions] |
| • Automatic Early Redemption Valuation Date(s) | **[●]** (*Specify one or more dates for an Automatic Early Redemption Valuation Period*) |
| • Automatic Early Redemption Valuation Period | **[●]** |
| • SPS AER Value | **[●]** |
| • Automatic Early Redemption Date(s) | **[●]** |
| • Automatic Early Redemption Level | **[●]** |
| • Automatic Early | **[●]** |

Redemption Rate

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| | (n) Additional Disruption Event: | [Change in Law/Force Majeure Event/ Hedging Disruption/ Increased Cost of Hedging/ Increased Cost of Stock Borrow/Loss of Stock Borrow] |
| | (o) Protected Capital Termination Amount: | [Applicable/Not Applicable] |
| | (p) Cut-Off Date | **[●]**/[3 business days prior to any Determination Date] |
| | (q) Averaging Date: | **[●]**/[In accordance with the Conditions] |
| | (r) Valuation Date: | **[●]**/[In accordance with the Conditions] |
| | (s) Strike Date: | **[●]** |
| | (t) Observation Date: | **[●]** |
| | (u) Maximum Number of Disrupted Days: | **[●]**/[In accordance with the Conditions] |
| | (v) Relative Performance Basket: | The Final Redemption Amount shall be determined by reference to the [best performing]/[worst performing] Strategy Index /**[●]** |
| | (w) Strategy Index Correction Period: | **[●]**/[In accordance with the Conditions] |
| | (x) Observation Period: | [●] |
| | (y) Strike Price: | [In accordance with the Conditions]/[*Specify*] |
| | (z) Settlement Price: | [In accordance with the Conditions]/[*Specify*] |
| | (aa) Averaging: | [Applicable/Not Applicable] |
| | (bb) Initial Stock Loan Rate: | **[●]** |
| | (cc) Maximum Stock Loan Rate: | **[●]** |
| **27.** | **Additional provisions relating to Equity Linked Notes:** | [Applicable/Not Applicable]<br>*(If not applicable, delete the following sub-paragraphs)* |
| | (a) Share(s): | **[●]** |
| | (b) Calculation Agent: | **[●]** |

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| (c) Relevant Asset: | [ ● ] |
| (d) Weighting: | [ ● ] |
| (e) Physical Delivery Notes: | [Applicable/Not Applicable] |
| (f) Deliverable Number of Shares: | [ ● ] |
| (g) Extraordinary Events: | |
| • Liquidity Shortfall | [Applicable/Not Applicable] |
| • Change in Listing | [Applicable/Not Applicable] |
| • Listing Suspension | [Applicable/Not Applicable] |
| (h) Averaging: | [Applicable/Not Applicable] |
| (i) Deferred Redemption following an Extraordinary Event: | [Applicable/Not Applicable] |
| (j) Deferred Redemption following an Additional Disruption Event: | [Applicable/Not Applicable] |
| (k) Knock-In Event: | [Applicable/Not Applicable]<br><br>*(If applicable, Specify ["greater than"/ "greater than or equal to"/ "lower than"/ "lower than or equal to" the Knock-In Barrier]/["within" the Knock-In Tunnel]*<br><br>*(If not applicable, delete the following sub-paragraphs)* |
| • SPS Knock-In | [Applicable/Not Applicable] |
| • Knock-In Tunnel | **[ ● ]** |
| • Knock-In Barrier Value | **[ ● ]** |
| • Knock-In Barrier Valuation Time | **[ ● ]**/[In accordance with the Conditions] |
| • Knock-In Barrier | **[ ● ]**/[In accordance with the Conditions] |
| • Knock-In Barrier Effective Period Commencement Date | **[ ● ]** |
| • Trading Day Convention for the Knock-In Barrier Effective Period | [Applicable/Not Applicable] |

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| Commencement Date | |
| • Knock-In Barrier Effective Date | **[ ● ]**/[In accordance with the Conditions] |
| • Knock-In Barrier Effective Period End Date | **[ ● ]** |
| • Trading Day Convention for the Knock-In Barrier Effective Period End Date | [Applicable/Not Applicable] |
| (l) Knock-Out Event: | [Applicable/Not Applicable]<br><br>*(If applicable, Specify ["greater than"/ "greater than or equal to"/ "lower than"/ "lower than or equal to" the Knock-Out Barrier]/"within" the Knock-Out Tunnel])*<br><br>*(If not applicable, delete the following sub-paragraphs)* |
| • SPS Knock-Out | [Applicable/Not Applicable] |
| • Knock-Out Tunnel | **[ ● ]** |
| • Knock-Out Barrier Value | [ ● ] |
| • Knock-Out Barrier Valuation Time | **[ ● ]**/[In accordance with the Conditions] |
| • Knock-Out Barrier | **[ ● ]**/[In accordance with the Conditions] |
| • Knock-Out Barrier Effective Period Commencement Date | [ ● ] |
| • Trading Day Convention for the Knock-Out Barrier Effective Period Commencement Date | [Applicable/Not Applicable] |
| • Knock-Out Barrier Effective Date | **[ ● ]**/[In accordance with the Conditions] |
| • Knock-Out Barrier Effective Period End Date | **[ ● ]** |
| • Trading Day Convention for the Knock-Out Barrier | [Applicable/Not Applicable |

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| Effective Period End Date | |
| (m) Weighting: | **[●]** |
| (n) Automatic Early Redemption Event: | [Applicable/Not Applicable]<br><br>*(If applicable, Specify ["greater than"/ "greater than or equal to"/ "lower than"/ "lower than or equal to" the Automatic Early Redemption Level]*<br><br>*(If not applicable, delete the following sub-paragraphs)* |
| • SPS AER | [Applicable/Not Applicable] |
| • Automatic Early Redemption Amount | **[●]** (*Specify an Automatic Early Redemption Payout*)/ [In accordance with the Conditions] |
| • Automatic Early Redemption Valuation Date(s) | **[●]** (*Specify one or more dates for an Automatic Early Redemption Valuation Period*) |
| • Automatic Early Redemption Valuation Period | **[●]** |
| • SPS AER Value | **[●]** |
| • Automatic Early Redemption Date(s) | **[●]** |
| • Automatic Early Redemption Level | **[●]** |
| • Automatic Early Redemption Rate | [●] |
| (o) Exchange: | [●] |
| (p) Additional Disruption Event: | [Change in Law/Failure to Deliver/ Hedging Disruption/ Increased Cost of Hedging/ Increased Cost of Stock Borrow/ Insolvency Filing/Stop-Loss Event/ Loss of Stock Borrow] |
| (q) Protected Capital Termination Amount: | [Applicable/Not Applicable] |
| (r) Stop-Loss Event: | **[●]** |
| (s) Trade Date: | **[●]** |
| (t) Cut-Off Date: | **[●]**/[3 business days prior to any |

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| | Determination Date] |
| (u) Averaging Date: | [In accordance with the Conditions]/**[ ● ]** |
| • Omission | [Applicable/Not Applicable] |
| • Postponement | [Applicable/Not Applicable] |
| • Modified Postponement | [Applicable/Not Applicable] |
| (v) Determination Date(s): | **[ ● ]**/[In accordance with the Conditions] |
| (w) Valuation Date: | **[ ● ]**/[In accordance with the Conditions] |
| (x) Strike Date: | [ ● ] |
| (y) Observation Date: | [ ● ] |
| (z) Valuation Time: | **[ ● ]**/[In accordance with the Conditions] |
| (aa) Exchange Business Day: | [[Exchange Business Day (Single Share Basis)/Exchange Business Day (All Shares Basis)/Exchange Business Day (Per Share Basis)]/[In accordance with the Conditions]] |
| (bb) Trading Day: | [[Trading Day (Single Share Basis)/Trading Day (All Shares Basis)/Trading Day (Per Share Basis)]/[In accordance with the Conditions]] |
| (cc) Related Exchange: | [*Specify*/All Exchanges] |
| (dd) Maximum Number of Disrupted Days: | **[ ● ]**/[In accordance with the Conditions] |
| (ee) Screen Page: | **[ ● ]** |
| (ff) Relative Performance Basket: | The Final Redemption Amount shall be determined by reference to the [best performing]/[worst performing] Share /**[ ● ]** |
| (gg) Share Correction Period: | **[ ● ]**/[In accordance with the Conditions] |
| (hh) Observation Period: | [ ● ] |
| (ii) Settlement Price: | **[ ● ]**/[In accordance with the Conditions] |
| (jj) Averaging: | [Applicable/Not Applicable] |
| (kk) Basket Company: | [*Specify*] |
| (ll) Initial Stock Loan Rate: | [ ● ] |

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| | (mm) Maximum Stock Loan Rate: | **[ ● ]** |
| | (nn) Dividend Payment: | [Applicable/Not Applicable] |
| | (oo) GDR/ADR: | [Applicable/Not Applicable] |
| **28.** | **Additional provisions relating to Fund Linked Notes:** | [Applicable/Not Applicable]<br>*(If not applicable, delete the following sub-paragraphs)* |
| | (a) Fund/Basket of Funds: | [*Specify*] |
| | • Private Equity Fund | [Not Applicable/*Specify*] |
| | • Hedge Fund | [Not Applicable/*Specify*] |
| | • Mutual Fund | [Not Applicable/*Specify*] |
| | (b) Calculation Agent: | **[ ● ]** |
| | (c) Commission: | [ ● ] |
| | (d) Calculation Date: | **[ ● ]**/[In accordance with the Conditions] |
| | (e) Initial Calculation Date: | **[ ● ]**/[In accordance with the Conditions] |
| | (f) Final Calculation Date: | **[ ● ]** |
| | (g) Hedging Date: | [ ● ] |
| | (h) Trade Date: | [ ● ] |
| | (i) Termination Date: | **[ ● ]**/[In accordance with the Conditions] |
| | (j) Delayed Payment Cut-Off Date: | **[ ● ]**/[In accordance with the Conditions] |
| | (k) Fund Business Day: | **[ ● ]**/[In accordance with the Conditions] |
| | (l) Simple Interest Spread: | **[ ● ]**/[In accordance with the Conditions] |
| | (m) ISDA Definitions: | [2006 ISDA Definitions]/[2021 ISDA Definitions]/[Not Applicable] |
| | (n) Protected Amount: | [ ● ] |
| | (o) Termination Amount: | **[ ● ]**/[Protected Capital Termination Amount]/ [Unprotected Capital Termination Amount] |
| | (p) Number of NAV Publication Days: | **[ ● ]**/[In accordance with the Conditions] |

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| | (q) Relative Performance Basket: | The Final Redemption Amount shall be determined by reference to the [best performing]/[worst performing] Unit of the Fund/**[●]** |
| | (r) Fund Units: | [*Specify*]/[In accordance with the Conditions] |
| | (s) NAV Trigger Period: | **[●]**/[In accordance with the Conditions] |
| | (t) NAV Trigger Percentage: | **[●]**/[In accordance with the Conditions] |
| | (u) Fund Service Provider: | [*Specify*]/[In accordance with the Conditions] |
| | (v) Deferred Redemption following a Fund Disruption Event: | [Applicable/Not Applicable] |
| | (w) Net Asset Threshold: | **[●]**/[In accordance with the Conditions] |
| | (x) Basket Trigger Threshold: | **[●]**/[In accordance with the Conditions] |
| **29.** | **Commodity Linked Notes:** | [Applicable/Not Applicable]<br>*(If not applicable, delete the following sub-paragraphs)* |
| | (a) Commodity(ies)/ Commodity Index (Indices): | [●] |
| | (b) Index Sponsor: | [●] |
| | (c) Pricing Date: | [●] |
| | (d) Initial Pricing Date: | **[●]** |
| | (e) Final Pricing Date: | [●] |
| | (f) Commodity Reference Price: | [●] |
| | (g) Delivery Date: | **[●]**/ [Not Applicable] |
| | (h) Nearby Month: | **[●]**/ [Not Applicable] |
| | (i) Specified Price: | [●] |
| | (j) Trade Date: | **[●]** |
| | (k) Commodity Correction Period: | [●] |
| | (l) Disruption Fallback: | **[●]**/[In accordance with the Conditions] |

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| (m) Maximum Number of Disrupted Days: | **[●]**/[Five Commodity Business Days] |
| (n) Exchange: | **[●]**/[In accordance with the Conditions] |
| (o) Knock-In Event: | [Applicable/Not Applicable]<br><br>*(If applicable, Specify ["greater than"/ "greater than or equal to"/ "lower than"/ "lower than or equal to" the Knock-In Barrier]/["within" the Knock-In Tunnel])*<br><br>*(If not applicable, delete the following sub-paragraphs)* |
| • SPS Knock-In | [Applicable/Not Applicable] |
| • Knock-In Tunnel | **[●]** |
| • Knock-In Barrier Value | [●] |
| • Knock-In Barrier Valuation Time | **[●]**/[In accordance with the Conditions] |
| • Knock-In Barrier | **[●]**/[In accordance with the Conditions] |
| • Knock-In Barrier Effective Period Commencement Date | [●] |
| • Commodity Trading Day Convention - Knock-In Barrier Effective Period Commencement Date | [Applicable/Not Applicable] |
| • Knock-In Barrier Effective Date | **[●]**/[In accordance with the Conditions] |
| • Knock-In Barrier Effective Period End Date | [●] |
| • Commodity Trading Day Convention - Knock-In Barrier Effective Period End Date | [Applicable/Not Applicable] |
| (p) Knock-Out Event: | [Applicable/Not Applicable]<br><br>*(If applicable, Specify ["greater than"/ "greater than or equal to"/ "lower than"/ "lower than or equal to" the Knock-Out Barrier]/["within" the Knock-Out Tunnel])* |

*(If not applicable, delete the following sub-paragraphs)*

- SPS Knock-Out — [Applicable/Not Applicable]
- Knock-Out Tunnel — **[●]**
- Knock-Out Barrier Value — **[●]**
- Knock-Out Barrier Valuation Time — **[●]**/[In accordance with the Conditions]
- Knock-Out Barrier — **[●]**/[In accordance with the Conditions]
- Knock-Out Barrier Effective Period Commencement Date — **[●]**
- Commodity Trading Day Convention - Knock-Out Barrier Effective Period Commencement Date — [Applicable/Not Applicable]
- Knock-Out Barrier Effective Date — **[●]**/[In accordance with the Conditions]
- Knock-Out Barrier Effective Period End Date — **[●]**
- Commodity Trading Day Convention - Knock-Out Barrier Effective Period End Date — [Applicable/Not Applicable]

(q) Relative Performance Basket: The Final Redemption Amount shall be determined by reference to the [best performing]/[worst performing] Commodity/Commodity Index /**[●]**

(r) Weighting: **[●]**

(s) Automatic Early Redemption Event: [Applicable/Not Applicable]

*(If applicable, Specify ["greater than"/ "greater than or equal to"/ "lower than"/ "lower than or equal to" the Automatic Early Redemption Level])*

*(If not applicable, delete the following sub-paragraphs)*

- SPS AER — [Applicable/Not Applicable]

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| | • Automatic Early Redemption Amount | **[●]** (*Specify an Automatic Early Redemption Payout*)/ [In accordance with the Conditions] |
| | • Automatic Early Redemption Valuation Date(s) | **[●]** (*Specify one or more dates for an Automatic Early Redemption Valuation Period*) |
| | • Automatic Early Redemption Valuation Period | [●] |
| | • SPS AER Value | [●] |
| | • Automatic Early Redemption Date(s) | [●] |
| | • Automatic Early Redemption Level | **[●]** |
| | • Automatic Early Redemption Rate | [●] |
| | (t) Optional Additional Disruption Event: | [Not Applicable]/[Change in Law/ Hedging Disruption] |
| **30.** | **FX Linked Notes:** | [Applicable/Not Applicable]<br>*(If not applicable, delete the following sub-paragraphs)* |
| | (a) Base Currency(ies)/Subject Currency(ies): | **[●]** |
| | (b) Deferred Redemption following a Disruption Event: | [Applicable/Not Applicable]<br>*[If applicable:* |
| | (c) Protected Termination Amount: | [Applicable/Not Applicable] |
| | (d) Price Source: | **[●]** |
| | (e) Maximum Number of Disrupted Days: | **[●]**/[Five Scheduled Trading Days] |
| | (f) Strike Date: | **[●]**/[In accordance with the Conditions] |
| | (g) Trade Date: | [●] |
| | (h) Strike Day: | [●] |
| | (i) Strike Period: | [●] |
| | (j) Valuation Date: | **[●]**/[In accordance with the Conditions] |

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| (k) Valuation Time: | **[ ● ]**/[In accordance with the Conditions] |
| (l) Knock-In Event: | [Applicable/Not Applicable]<br><br>*(If applicable, Specify ["greater than"/ "greater than or equal to"/ "lower than"/ "lower than or equal to" the Knock-In Barrier]/["within" the Knock-In Tunnel ])*<br><br>*(If not applicable, delete the following sub-paragraphs)* |
| • SPS Knock-In | [Applicable/Not Applicable] |
| • Knock-In Tunnel | **[ ● ]** |
| • Knock-In Barrier Value | [ ● ] |
| • Knock-In Barrier Valuation Time | **[ ● ]**/[In accordance with the Conditions] |
| • Knock-In Barrier | **[ ● ]**/[In accordance with the Conditions] |
| • Knock-In Barrier Effective Period Commencement Date | [ ● ] |
| • Exchange Rate Trading Day Convention - Knock-In Barrier Effective Period Commencement Date | [Applicable/Not Applicable] |
| • Knock-In Barrier Effective Date | **[ ● ]**/[In accordance with the Conditions] |
| • Knock-In Barrier Effective Period End Date | **[ ● ]** |
| • Exchange Rate Trading Day Convention - Knock-In Barrier Effective Period End Date | [Applicable/Not Applicable] |
| (m) Knock-Out Event: | [Applicable/Not Applicable]<br><br>*(If applicable, Specify ["greater than"/ "greater than or equal to"/ "lower than"/ "lower than or equal to" the Knock-Out Barrier]/["within" the Knock-Out Tunnel])*<br><br>*(If not applicable, delete the following sub-* |

| | | |
|---|---|---|
| | | *paragraphs)* |
| | • SPS Knock-Out | [Applicable/Not Applicable] |
| | • Knock-Out Tunnel | **[ ● ]** |
| | • Knock-Out Barrier Value | **[ ● ]** |
| | • Knock-Out Barrier Valuation Time | **[ ● ]**/[In accordance with the Conditions] |
| | • Knock-Out Barrier | **[ ● ]**/[In accordance with the Conditions] |
| | • Knock-Out Barrier Effective Period Commencement Date | [ ● ] |
| | • Exchange Rate Trading Day Convention - Knock-Out Barrier Effective Period Commencement Date | [Applicable/Not Applicable] |
| | • Knock-Out Barrier Effective Date | **[ ● ]**/[In accordance with the Conditions] |
| | • Knock-Out Barrier Effective Period End Date | [ ● ] |
| | • Exchange Rate Trading Day Convention - Knock-Out Barrier Effective Period End Date | [Applicable/Not Applicable] |
| (n) | Relative Performance Basket: | The Final Redemption Amount shall be determined by reference to the [best performing]/[worst performing] Subject Currency /**[ ● ]** |
| (o) | Weighting: | **[ ● ]** |
| (p) | Consequences of a Disruption Event: | [Applicable/Not Applicable] |
| (q) | Automatic Early Redemption Event: | [Applicable/Not Applicable]<br><br>*(If applicable, Specify ["greater than"/ "greater than or equal to"/ "lower than"/ "lower than or equal to" the Automatic Early Redemption Level])*<br><br>*(If not applicable, delete the following sub-* |

| | | |
|---|---|---|
| | | *paragraphs)* |
| | • SPS AER | [Applicable/Not Applicable] |
| | • Automatic Early Redemption Amount | **[[●]** (*Specify an Automatic Early Redemption Payout*)]/[In accordance with the Conditions] |
| | • Automatic Early Redemption Valuation Date(s) | **[●]** (*Specify one or more dates for an Automatic Early Redemption Valuation Period*) |
| | • Automatic Early Redemption Valuation Period | [●] |
| | • SPS AER Value | [●] |
| | • Automatic Early Redemption Date(s) | [●] |
| | • Automatic Early Redemption Level | [●] |
| | • SPS Automatic Early Redemption Rate | [●] |
| | (r) Optional Additional Disruption Event | **[●]** |
| | (s) Averaging Date | **[●]**/[In accordance with the Conditions] |
| | (t) Exchange Rate Averaging Date: | **[●]**/[In accordance with the Conditions] |
| **31.** | **Underlying Interest Rate Linked Notes:** | [Applicable/Not Applicable]<br>*(If not applicable, delete the following sub-paragraphs)* |
| | (a) Underlying Interest Rate Determination Date: | [●] |
| | (b) Method for determination of the Interest Rate: | [Screen Rate Determination/ ISDA Determination] |
| | (c) Screen Rate Determination: | [Applicable/Not Applicable]<br>*(If not applicable, delete the following sub-paragraphs)* |
| | • Underlying Reference Rate | [EURIBOR/CMS Rate/TEC10/SOFR/€STR] |
| | • Relevant Screen Page | **[●]** |

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| • Specified Time | **[●]**/[In accordance with the Conditions] |
| (d) ISDA Determination: | [Applicable/Not Applicable]<br><br>*(If not applicable, delete the following sub-paragraphs)* |
| • Floating Rate Option | **[●]** |
| • Designated Maturity | **[●]** |
| • Reset Date | **[●]** |
| • ISDA Definitions: | [2006 ISDA Definitions]/[2021 ISDA Definitions] |
| (e) Underlying Margin: | [+/-] **[●]**% per year |
| (f) Minimum Underlying Reference Rate: | [Not Applicable/**[●]**% per year] |
| (g) Maximum Underlying Reference Rate: | [Not Applicable/**[●]**% per year] |
| (h) Knock-In Event: | [Applicable/Not Applicable]<br><br>*(If applicable, Specify ["greater than"/ "greater than or equal to"/ "lower than"/ "lower than or equal to" the Knock-In Barrier]/["within" the Knock-In Tunnel])* |
| • SPS Knock-In | [Applicable/Not Applicable] |
| • Knock-In Tunnel | **[●]** |
| • Knock-In Barrier Value | **[●]** |
| • Knock-In Barrier Valuation Time | **[●]**/[In accordance with the Conditions] |
| • Knock-In Barrier | **[●]**/[In accordance with the Conditions] |
| • Knock-In Barrier Effective Period Commencement Date | **[●]** |
| • Underlying Interest Rate Trading Day Convention for the Knock-In Barrier Effective Period Commencement Date | [Applicable/Not Applicable] |
| • Knock-In Barrier Effective Date | **[●]**/[In accordance with the Conditions] |

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| • Knock-In Barrier Effective Period End Date | **[●]** |
| • Underlying Interest Rate Trading Day Convention for the Knock-In Barrier Effective Period End Date | [Applicable/Not Applicable] |
| (i) Knock-Out Event: | [Applicable/Not Applicable]<br><br>*(If applicable, Specify ["greater than"/ "greater than or equal to"/ "lower than"/ "lower than or equal to" the Knock-Out Barrier]/["within" the Knock-Out Tunnel])*<br><br>*(If not applicable, delete the following sub-paragraphs)* |
| • SPS Knock-Out | [Applicable/Not Applicable] |
| • Knock-Out Tunnel | **[●]** |
| • Knock-Out Barrier Value | **[●]** |
| • Knock-Out Barrier Valuation Time | **[●]**/[In accordance with the Conditions] |
| • Knock-Out Barrier | **[●]**/[In accordance with the Conditions] |
| • Knock-Out Barrier Effective Period Commencement Date | **[●]** |
| • Underlying Interest Rate Trading Day Convention for the Knock-Out Barrier Effective Period Commencement Date | [Applicable/Not Applicable] |
| • Knock-Out Barrier Effective Date | **[●]**/[In accordance with the Conditions] |
| • Knock-Out Barrier Effective Period End Date | [●] |
| • Underlying Interest Rate Trading Day Convention for the Knock-Out Barrier Effective Period End | [Applicable/Not Applicable] |

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| Date | |
| • Weighting: | **[●]** |
| (j) Automatic Early Redemption Event: | [Applicable/Not Applicable]<br><br>*(If applicable, Specify ["greater than"/ "greater than or equal to"/ "lower than"/ "lower than or equal to" the Automatic Early Redemption Level] or [Target AER / FI Underlying AER / FI Coupon AER])*<br><br>*(If not applicable, delete the following sub-paragraphs)* |
| • SPS AER | [Applicable/Not Applicable] |
| • Automatic Early Redemption Amount | **[[●]** (*Specify an Automatic Early Redemption Payout*)]/[In accordance with the Conditions] |
| • Automatic Early Redemption Valuation Date(s) | **[●]** (*Specify one or more dates for an Automatic Early Redemption Valuation Period*) |
| • Automatic Early Redemption Valuation Period | **[●]** |
| • SPS AER Value | **[●]** |
| • Automatic Early Redemption Date(s) | **[●]** |
| • Automatic Early Redemption Level | **[●]** |
| • Automatic Early Redemption Rate | [●] |
| • Automatic Early Redemption Percentage | [●]% |
| • Automatic Early Redemption Percentage Down | **[●]**% |
| • Automatic Early Redemption Percentage Up | [●]% |
| • Underlying Reference Level | **[●]** |
| • [Accrual of Interest up to an Automatic | [Applicable/Not Applicable] |

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| | Early Redemption Event | |
| (k) | Strike Date: | **[●]** |
| (l) | Relative Performance Basket: | The Final Redemption Amount shall be determined by reference to the [best performing]/[worst performing] Underlying Interest Rate /**[●]** |
| (m) | Strike Day: | **[●]** |
| (n) | Strike Period: | **[●]** |

**PROVISIONS RELATING TO PHYSICAL DELIVERY NOTES**

| | | |
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| **32.** | **Physical Delivery Notes:** | [Applicable/Not Applicable]<br><br>*(If not applicable, delete the following sub-paragraphs)* |
| (a) | Underlying[s]: | **[●]** |
| (b) | Physical Delivery Amount: | **[●]**/[(*If relevant, for Underlying Linked Notes*) The Physical Delivery Amount shall be calculated in accordance with the terms relating to Physical Delivery Entitlement Amount.] |
| (c) | Physical Delivery Entitlement Amount: | [Applicable/Not Applicable]<br><br>*(If not applicable, delete the following sub-paragraphs)*<br><br>*(If applicable, insert one of the following:*<br><br>[Delivery of the Worst Performing Underlying: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]<br><br>[Delivery of the Best Performing Underlying: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]<br><br>[Rounding and Residual Amount: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]<br><br>SPS Valuation Date: **[●]**] |
| (d) | Provisions specifying whether transfer of Underlyings or payment of | **[●]** [As specified in the Technical Annex, section **[●]**] |

| | | |
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| | an amount in cash applies: | |
| (e) | Option [of the Issuer/Noteholders] to change the method of settlement and, if yes, method of exercise of the option and procedure for modifying settlement method: | [Yes [*provide details or attach as schedule*]/No]<br><br>**[●]** [As specified in the Technical Annex, section **[●]**] |
| (f) | If settlement takes the form of physical transfer of Underlyings: | [Applicable/Not Applicable] |
| | (i) Method of transfer of Underlyings in respect of the Physical Delivery Amount (other than delivery) and consequences of Settlement Disruption Event(s): | **[●]** [As specified in the Technical Annex, section **[●]**] |
| | (ii) Transfer Notice: | [Applicable/Not applicable]<br><br>*(If applicable, provide details on method and timing for giving Transfer Notice.)*<br><br>**[●]** [As specified in the Technical Annex, section **[●]**] |
| | (iii) Details on the manner in which the entitlement to receive the Physical Delivery Amount shall be represented: | [Applicable/Not applicable]<br><br>**[●]** [As specified in the Technical Annex, section **[●]**] |
| (g) | Party responsible for calculating the redemption amount and/or Coupon Amount, or Physical Delivery Amount (if other than the Calculation Agent): | [Applicable/Not applicable]<br><br>(*If applicable, specify the name and address*)<br><br>**[●]** [As specified in the Technical Annex, section **[●]**] |
| (h) | Provisions applicable if calculation by reference to the Underlyings and/or formula is impossible or impracticable: | **[●]** [As specified in the Technical Annex, section **[●]**] |
| (i) | Details of any other relevant conditions, stock | **[●]** [As specified in the Technical Annex, section **[●]**] |

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| | market requirements/tax considerations (including contact details of the person responsible for transfer expenses): | |
| | (j) Method for calculating the Early Redemption Amount (for reasons other than due to redemption for tax reasons or event of default): | **[●]** [As specified in the Technical Annex, section **[●]**] |

**PROVISIONS RELATING TO REDEMPTION**

| | | |
|---|---|---|
| **33.** | **Issuer Redemption Option:** | [Applicable/Not Applicable]<br><br>*(If not applicable, delete the following sub-paragraphs)* |
| | (a) Optional Redemption Date(s): | [●] |
| | (b) Optional Redemption Amount(s) for each Note and, where applicable, method for calculating such amount(s): | [€**[●]** per Note of €**[●]** Specified Denomination]/[(*If relevant, for Underlying Linked Notes*) The Optional Redemption Amount shall be calculated in accordance with the Call Payout: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)] |
| | (c) If redeemable in part: | **[●]** |
| | (i) Minimum Redemption Amount: | **[●]** |
| | (ii) Maximum Redemption Amount: | **[●]** |
| | (d) Notice period (if different than specified in the Conditions)[12] | [Not Applicable/**[●]** days (*if different than specified in the Conditions*)] |
| **34.** | **Noteholder Redemption Option:** | [Applicable/Not Applicable]<br><br>*(If not applicable, delete the following sub-paragraphs)* |
| | (a) Optional Redemption Date(s): | **[●]** |

[12] If notice periods are different to those provided in the Terms and Conditions, the Issuer is advised to consider the practicalities of additional means of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

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| | (b) Optional Redemption Amount(s) for each Note and, where applicable, method for calculating such amount(s): | [€**[●]** per Note of €**[●]** Specified Denomination]/[(*If relevant, for Underlying Linked Notes*) The Optional Redemption Amount shall be calculated in accordance with the Put Payout: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)] |
| | (c) Notice period (if different than specified in the Conditions)[13] | [Not Applicable/**[●]** days (*if different than specified in the Conditions*)] |
| **35.** | **Final Redemption Amount** | [€**[●]** per Note of €**[●]** Specified Denomination]]/[(*where applicable, for Underlying Linked Notes*) The Final Redemption Amount shall be calculated in accordance with the Final Payout] |
| **36.** | **Final Payout:** | [Applicable/Not Applicable]<br><br>*(If not applicable, delete the following sub-paragraphs)*<br><br>*(If applicable, insert one of the following:*<br><br>**[SPS Fixed Percentage Notes**<br><br>**[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]<br><br>**[SPS Reverse Convertible Notes**<br><br>[**SPS Reverse Convertible Notes**: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]<br><br>[**SPS Reverse Convertible Standard Notes**: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]]<br><br>**[SPS Vanilla Products:**<br><br>[**Vanilla Call Notes: [●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]<br><br>[**Vanilla Call Spread Notes**: **[●]** (*Insert* |

[13] If notice periods are different to those provided in the Terms and Conditions, the Issuer is advised to consider the practicalities of additional means of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

*formula, relevant values and other related provisions from the Supplemental Payout Terms*)]

[**Vanilla Put Notes**: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]

[**Vanilla Put Spread Notes**: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]

[**Vanilla Digital Notes**: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]

[**[Knock-In/Knock-Out] Vanilla Call Notes**: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]]

**[Asianing Products**

[**Asian Notes**: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]

[**Capped Asian Notes**: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]

[**Himalaya Notes**: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]]

[**Autocall Notes**: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]

[**Autocall One Touch Notes**: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]

[**Autocall Standard Notes**: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]]

**[Indexation products**

[**Booster Notes**: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]

[**Bonus Notes**: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]

[**Leveraged Notes**: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]

[**Twin Win Notes**: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]

[**Sprinter Notes**: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)

[**Generic Notes**: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]

[**Digital-A Generic Notes**: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]

[**Digital-B Generic Notes**: **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]]

**[Ratchet Notes:**

**[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]

**[Sum Notes:**

**[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)]

**[Max Notes:**

**[●]** (*Insert formula, relevant values and*

| | | |
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| | | *other related provisions from the Supplemental Payout Terms*)] |
| | | [Maximum Final Payout: **[●]**/Not Applicable] |
| | | [Minimum Final Payout: **[●]**/Not Applicable] |
| | | **[FI FX Vanilla Notes:** |
| | | **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)] |
| | | **[FI Digital Floor Notes:** |
| | | **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)] |
| | | **[FI Digital Cap Notes:** |
| | | **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)] |
| | | **[FI Digital Plus Notes:** |
| | | **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)] |
| | | **[FI Inflation Linked Notes:** |
| | | **[●]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)] |
| **37.** | **Automatic Final Payment Formula Conversion** | [Applicable/Not Applicable] |
| | | *(If not applicable, delete the following sub-paragraphs)* |
| | • Switched Redemption/Payment Basis | [●] |
| | • Final Payout Switch Notice | [Applicable/Not Applicable] |
| | • Final Payout Switch Date | [●] |
| | • Final Payout Switch Event | (*Specify* ["greater than"/"greater than or equal to"/ "lower than"/"lower than or equal to" the Final Payout Switch Level]) |

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| | • Final Payout Switch Level | [ ● ] |
| | • Final Payout Switch Valuation Date(s) | **[ ● ]** (*Specify one or more dates for a Final Payout Switch Valuation Period*) |
| | • Final Payout Switch Valuation Period | **[ ● ]** |
| | • Automatic Final Payout Switch | [ ● ] |
| | • Final Payout Switch Value | [ ● ] |
| **38.** | **Provisions relating to Redemption by Instalment Notes:** | [Applicable/Not Applicable]<br><br>*(If not applicable, delete the following sub-paragraphs)* |
| | (a) Instalment Date(s): | **[ ● ]** |
| | (b) Instalment Amount(s) for each Note and, where applicable, method of calculation of such amount(s): | **€[ ● ]** per Note of **€[ ● ]** Specified Denomination |
| **39.** | **Early Redemption Amount:** | |
| | (a) Early Redemption Amount(s) for each Note payable on redemption for tax reasons (Condition 6.6), for Illegality (Condition 6.11) or upon Event of Default (Condition 9): | **[ ● ]** |
| | (b) Redemption for tax reasons on dates other than Interest Payment Dates: | **[ ● ]** |
| | (c) Automatic Early Redemption Amount(s) (for reasons other than those referred to in (a) above) for each Note: | [In accordance with the Conditions]/[The Automatic Early Redemption Amount shall be calculated in accordance with the Automatic Early Redemption Payout: **[ ● ]** (*Insert formula, relevant values and other related provisions from the Supplemental Payout Terms*)] |
| | (d) Market Value Less Expenses: | **[ ● ]**/[Not Applicable] |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

| | | |
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| **40.** | **Form of the Notes:** | |

| | | |
|---|---|---|
| | (a) Form of the Notes: | Dematerialised Notes [bearer/ [fully][administered] registered (*au porteur/au nominatif pur/au nominatif administré*)] |
| | (b) Registration Agent: | [Applicable/Not Applicable]<br><br>*(If applicable, provide the name and contact details) (Note that a Registration Agent only needs to be appointed for fully registered (*au nominatif pur*) dematerialised Notes)* |
| **41.** | **Financial Centres relating to payment dates for the purposes of Condition 7.4:** | [Not Applicable/*Specify*.] (*Note that this point refers to the date and place for payment and not interest period end dates*) |
| **42.** | **Provisions relating to Partly Paid Notes (Condition 6.7) : amount of each payment including the Issue Price and the date on which each payment must be made and the consequences, if any, of payment default, including the right of the Issuer to withhold the Notes and related interest thereon due to delay in payment:** | [Not Applicable/*Specify*] |
| **43.** | **Noteholder representation ("*Masse*") (Condition 11):** | The names and contact details of the titular Representative of the Masse are:<br><br>[●]<br><br>The names and contact details of the alternate Representative of the Masse are:<br><br>[●]<br><br>The Representative of the Masse [shall receive a fee of €**[●]** per year for performing his functions/shall not receive any fee for performing his functions.] |
| **44.** | **Possibility to request identification information of the Noteholders pursuant to Article L. 228-2 of the French *Code de commerce*** | [Not Applicable]/[Applicable] |
| **45.** | **The aggregate principal amount of Notes issued has been converted into Euros at a rate of [●], producing the** | **[●]**/[Not Applicable] |

**sum of [●]** (*only for Notes denominated in currencies other than Euros*):

**[PURPOSE OF THE FINAL TERMS**

These Final Terms comprise the final terms required for issue [and admission to trading on [*specify the relevant regulated market*] of the Notes described herein] pursuant to the €[5,000,000,000] Euro Medium Term Note Programme of Banque Palatine.]

**RESPONSIBILITY**

[*Surname and first name of the individual responsible*] accepts responsibility for the information contained in these Final Terms. [[(*Third party information*)] has been extracted from (*specify source*). [*Surname and first name of the individual responsible*] confirms that such information has been accurately reproduced and that, so far as [*surname and first name of the individual responsible*] is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.][14]

Signed for and on behalf of Banque Palatine:

By: _____

Duly authorised

[14] To be included if information is derived from a third party, for example, an index or its components, an underlying or the issuer of an underlying pursuant to Annex XVII of Commission Delegated Regulation (EU) 2019/980 as amended.

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

| | | |
|---|---|---|
| (a) | Listing: | [Euronext Paris/other (*Specify*)/None] |
| (b) | (i) Admission to trading: | [Application has been made by (or on behalf of) the Issuer for the Notes to be admitted to trading on [*specify the relevant regulated market*] as from **[●]**.] [Application may be made by (or on behalf of) the Issuer for the Notes to be admitted to trading on [Euronext Paris]/[*specify another relevant regulated market*] as from **[●]**.]/[Not Applicable] |
| | (ii) Regulated Markets or equivalent markets on which, to the Issuer's knowledge, Notes of the same category as the Notes to be admitted to trading have already been admitted to trading: | [The Existing Notes are admitted to trading on [●]/Not Applicable] *(Where documenting a fungible issue need to indicate that the Existing Notes are already admitted to trading.)* |
| (c) | [Estimated total expenses relating to admission to trading: | **[[●]**/Not Applicable]][15] |

### 2. RATINGS

| | |
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| Ratings: | [The Notes being issued have been rated:<br><br>[S&P: **[●]**]<br><br>[Moody's: **[●]**]<br><br>[Fitch: **[●]**]<br><br>[[Other]: **[●]**]<br><br>[Each of these rating agencies is established in the European Union and is registered under Regulation (EC) no. 1060/2009 of 16 September 2009, as amended (the "**CRA Regulation**") and is included in the list of registered rating agencies published by the European Securities and Markets Authority on its website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk), in accordance with the |

[15] Required only for Notes with a denomination per unit of at least €100,000.

CRA Regulation.]

[[*Insert credit rating agency*] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.]/

[[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"), but is endorsed by [*insert credit rating agency*] which is established in the European Union, registered under the CRA Regulation and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu) in accordance with CRA Regulation.]/

[[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009, as amended.]

[In accordance with the CRA Regulation (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 and as amended by the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 (the "**UK CRA Regulation**")), the rating assigned to the Notes by [*Insert credit rating agency*] will be endorsed by [*Insert credit rating agency*], being a credit rating agency established in the United Kingdom and included in the list of credit rating agencies published by the Financial Conduct Authority on its website (https://data.fca.orguk/#/cra/cradetails) in accordance with the UK CRA Regulation.]

(*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*)

3. **[NOTIFICATION**

The *Autorité des marchés financiers*, which is the competent authority in France for the purposes of the Prospectus Regulation, has been requested to provide / The *Autorité des marchés financiers*, which is the competent authority in France for the purposes of the Prospectus Regulation, has provided (*include the first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues*)] the [*include the name of the competent authority of the host Member State*] with a certificate of approval certifying that the Base Prospectus has been prepared in accordance with the Prospectus Regulation.]

4. **[THIRD PARTY INFORMATION, STATEMENTS BY EXPERTS AND DECLARATIONS OF INTEREST[16]**

*If any advisers are mentioned in these Final Terms, specify the capacity in which they have acted.*

*Specify any other information referred to in the Final Terms which has been the subject of an audit or review by the statutory auditors and on which the statutory auditors have issued a report. Insert the report or, if the relevant competent authority so permits, a summary of the report.*

*Where a statement or report attributed to a person as an expert is included in these Final Terms in respect of the Issuer or the Notes, provide such person's name, business address, qualifications and material interest if any in the Issuer. If the statement or report has been produced at the Issuer's request, include a statement to the effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part in respect of the Issuer or the Notes.*

*Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.*

*In addition, the Issuer shall identify the source(s) of the information.*]

5. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

*The purpose of this section is to describe any interest, including any conflicting interest, that is material to the issue, detailing the persons involved and the nature of the interest. This may be satisfied by the inclusion of the following statement: "Unless otherwise indicated in the section "*Subscription and sale*", as far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue or offering of the Notes".[(When adding any other information, consideration should be given as to whether such information would constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus*

[16] Note that certain regulatory authorities may require this information to be inserted even where the nominal value of the Notes is equal to or greater than €100,000.

*Regulation)]]*

6. **REASONS FOR THE OFFER[,]/[AND] ESTIMATED NET PROCEEDS [AND TOTAL EXPENSES]**

| | | |
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| (a) | Reasons for the offer: | [The net proceeds will be used for the Issuer's general corporate purposes]/[The Notes constitute ["Green Notes"]/["Social Notes"]/["Sustainability Notes"] and the net proceeds will be used by the Issuer and Groupe BPCE to finance or re-finance, in whole or in part, new and/or existing eligible loans for [green][and/or][social] assets and/or projects as described in the Groupe BPCE's Framework(s) for issuing ["Green Notes"]/["Social Notes"]/["Sustainability Notes"] (as amended and supplemented).<br><br>The Groupe BPCE's Framework(s) for issuing ["Green Notes"]/["Social Notes"]/["Sustainability Notes"] (each) received a second-party opinion from [•].]<br><br>The Groupe BPCE's Framework(s) and the second-party opinion(s) are available on the Groupe BPCE's website (https://www.groupebpce.com/en/investors/sustainable-bonds/framework-isin-of-issuances/)]/[*Other*]<br><br>*(Refer to the section "Use of Proceeds" of the Base Prospectus – if the reasons for the offer are different from what is disclosed in the section "Use of Proceeds" of the Base Prospectus, the reasons must be specified here)* |
| (b) | Estimated net proceeds: | *(If the proceeds of the issue are to be used for more than one purpose, the estimated net proceeds must be split in accordance with the proposed uses and presented in decreasing order of priority. If the Issuer is aware that the estimated net proceeds will not be sufficient to finance all proposed uses, the amount and source of additional funding must be specified.)* |
| (c) | [Estimated total expenses: | [Expenses to be borne by the investor are estimated to be **[●]**.]/[Not Applicable, no expenses shall be borne by the investor.]][17] |

7. **[Fixed Rate Notes only – YIELD**

| | |
|---|---|
| Yield: | **[●]**<br><br>[(*Applicable only in the case of offers of the Notes to retail investors in France*) Yield spread of **[●]** % compared to equivalent duration French treasury bonds (*Obligations Assimilables du Trésor*).] |

[17] Not required for Notes with a denomination per unit of at least €100,000.

8. **[Floating Rate Notes only – INFORMATION ON FLOATING RATE NOTES**

| | |
|---|---|
| Historic Interest Rates: | Details of historic [EURIBOR / CMS Rate / TEC10 / SOFR / €STR] may be obtained, [but not] free of charge, from [•] (*give details of electronic means of obtaining the details of performance*).] |

9. **[**Notes linked to a Benchmark only **- BENCHMARK**

[Amounts payable under the Notes will be calculated by reference to [*specify the applicable benchmark*] which is provided by [•]].

[As at [•], [•] [*appears/does not appear*] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the "**BMR Register**") pursuant to Article 36 of Regulation (EU) 2016/1011 as amended (the "**EU Benchmarks Regulation**") (*to be included for a significant benchmark – ensure that the BMR Register is checked for public notices*) and, as at [•], no public notice has been included in the BMR Register with respect to [*insert significant benchmark(s)*]].

[As far as the Issuer is aware, [[•] (*insert name[s] of the administrator[s]*), as administrator[s] of [*specify the applicable benchmark*[*s*]] (*insert name(s) of administrator(s) and/or benchmark(s) which are exempt pursuant to Article 2 of EU Benchmarks Regulation, e.g. €STR, SOFR, TEC10 and, pursuant to the EU Benchmarks Regulation only, any non-significant/non-critical benchmarks*) [does/do] not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of the EU Benchmarks Regulation.] / OR [the transitional provisions in the EU Benchmarks Regulation apply, such that [*insert name*[*s*] *of the administrator*[*s*]] [is/are] not currently required to be included in the BMR Register as authorised, registered or, if located outside the European Union, recognised, endorsed or benefitting from equivalence, provided that [[*insert name*[*s*] *of the administrator*[*s*]] [has/have] submitted an application for authorisation, registration, recognition or endorsement (as applicable) and unless and until such application has failed or been refused].] / [As at [•],[•] (*insert name[s] of the administrator[s]*) appear[s] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the EU Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) [(the "**BMR Register**")] as it provides benchmark(s) other than [*insert name[s] of benchmark[s]*] that are in scope of the EU Benchmarks Regulation. However, as far as the Issuer is aware, [*insert name*[*s*] *of benchmark*[*s*]] [is/are] not required to be registered by virtue of Article 2 of the EU Benchmarks Regulation. (*Specify where the Final Terms reference benchmark, which is out of scope of the EU Benchmarks Regulation, but the administrator is nevertheless included in the register as it provides a benchmark that is in scope of the EU Benchmarks Regulation*)].

[As at [•],[•] [*appears/does not appear*] on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom pursuant to Article 36 of the EU Benchmarks Regulation (Regulation (EU) 2016/1011) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK BMR**")].

10. **[Underlying Linked Notes only – PERFORMANCE OF THE UNDERLYING (INDEX/ FORMULA/ OTHER VARIABLE) EXPLANATION OF ITS EFFECT ON THE VALUE OF THE INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION RELATING TO THE UNDERLYING**

Details of past and future performance and volatility of (*specify the Underlying*) may be obtained from (*Specify source*).]

*This section must include sources from which information on past and future performance of the relevant Underlying and volatility may be obtained. Where the underlying is an index, provide the name and description of the index, whether it is compiled by the Issuer, and, if not, the source from which information on the index may be obtained. Include any other information relating to the underlying required under paragraph 2.2 of Annex XVII of Commission Delegated Regulation (EU) 2019/980 as amended.*

*[(When completing this paragraph, consideration should be given as to whether such information would constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)]*]

11. **[Derivative Instruments only – YIELD ON DERIVATIVE INSTRUMENTS AND INFORMATION RELATING TO THE UNDERLYING[18]**

**YIELD ON DERIVATIVE INSTRUMENTS**

| | |
|---|---|
| Yield on the derivative instruments: | [*Describe arrangements concerning proceeds of financial instruments.*] |
| Date of payment or delivery: | **[●]** |
| Calculation method: | **[●]** |

**INFORMATION RELATING TO THE UNDERLYING**

| | |
|---|---|
| Strike price or final reference price of the underlying: | **[●]** |
| • specify the sources from which information on past and future performance of the underlying and volatility may be obtained: | [●] |
| • where the underlying is a security: | [Applicable/Not Applicable] |
| Name of issuer of the security: | **[●]** |
| ISIN Code (international securities identification number) or any other code: | **[●]** |
| • where the underlying is an index: | [Applicable/Not Applicable] |
| name of the index and description if compiled by the Issuer. If the index is not compiled by the Issuer, the | **[●]** |

[18] For derivative instruments to which Annex XVII of Commission Delegated (EU) Regulation n°2019/980 as amended applies, please instead complete paragraph 12 below: explanation of the effect on the value of the investment, yield on derivative instruments and information relating to the underlying.

| | |
|---|---|
| source from which information on the index may be obtained: | |
| • where the underlying is an interest rate: | [Applicable/Not Applicable] |
| description of the interest rate: | **[●]** |
| • other: | [Applicable/Not Applicable] |
| where the underlying does not fall in any of the above categories, the Final Terms must contain equivalent information: | **[●]** |
| • where the underlying is a basket of underlying instruments: | [Applicable/Not Applicable] |
| Disclosure for each underlying as described above : | **[●]** |
| Weighting assigned to each item in the basket: | **[●]** |

**POST-ISSUANCE INFORMATION ON THE UNDERLYING**

The Issuer shall not provide any post-issuance information, unless required under applicable laws or regulations.

*[If post-issuance information must be provided, specify which information shall be provided and where it may be obtained.]*

12. **OPERATIONAL INFORMATION**

| | |
|---|---|
| ISIN Code: | **[●]** |
| LEI: | EJ3P8B7HPQFKAH6YME79 |
| Common Code: | [●] |
| CFI: | [●] |
| FISN: | [●] |
| Depositaries: | [●] |
| (a) Euroclear France acting as Central Depositary: | [Yes/No] |
| (b) Common Depositary for Euroclear Bank and Clearstream Banking S.A.: | [Yes/No] |
| Any clearing system(s) other than Euroclear Bank and Clearstream Banking S.A. and relevant | [Not Applicable/*provide name(s), number(s) and address(es)*)] |

| | |
|---|---|
| identification numbers: | |
| Delivery: | Delivery [against/free of payment] |
| Name(s) and address(es) of initial Paying Agents appointed for the Notes: | [Banque Palatine 86 rue de Courcelles 75008 Paris] |
| Name(s) and address(es) of additional Paying Agents appointed for the Notes (if any): | **[ ● ]** |

13. **DISTRIBUTION**

| | |
|---|---|
| If syndicated, names [and addresses] of Syndicate Members and underwriting commitments: | [Not Applicable/*provide the names [and where the specified denomination is less than €100,000, the addresses and main terms of the agreements entered into (including quotas) and, where applicable, the fraction of the issue not underwritten] of the Dealers and [specify the Lead Manager*]] |
| (a) Date of underwriting agreement: | [Not Applicable/ (*If the specified denomination is less than €100,000, specify the date*)] |
| (b) Name and address of entities that have agreed to act as authorised intermediaries on the secondary market by providing bid/ask liquidity and description of the main terms of their undertaking: | [Not Applicable/*Name(s), address(es) and description*] |
| (c) Stabilisation Manager(s) (if any): | [Not Applicable/*specify name(s)*] |
| If non-syndicated, name and address of Dealer: | [Not Applicable/ *specify name*] |
| Total commissions and concessions: | [Not Applicable/ *If the specified denomination is less than €100,000, specify the amounts*] |
| Non-Exempt Offer | [Not Applicable]/[An offer of Notes may be made by [the Dealer/ Syndicate Members] [and (specify if applicable)] other than pursuant to Article 1(4) of the Prospectus Regulation in (*Specify the relevant Member State– which must be a jurisdiction where the Prospectus and any supplements thereto have been passported*) (the "**Non-** |

| | |
|---|---|
| | **Exempt Offer Jurisdiction(s)**") during the period from **[●]** to **[●]** (*Specify the dates*) (the "**Offer Period**"). For more details, see paragraph 15 of Part B below.] |
| Prohibition of Sales to EEA Retail Investors: | [Not Applicable/Applicable]<br><br>*(If the Notes do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified. For the purpose of the above, a "packaged" product shall designate a "packaged retail investment product" which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor)* |
| Prohibition of Sales to UK Retail Investors: | [Not Applicable/Applicable]<br><br>*(If the Notes do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified. For the purpose of the above, a "packaged" product shall designate a "packaged retail investment product" which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 as it forms part of UK domestic law by virtue of the EUWA, an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail* |

| | |
|---|---|
| | *investor)* |
| U.S. selling restrictions: | [The Issuer is Category 2 for the purposes of Regulation S under the U.S. Securities Act of 1933, as amended.] |

14. **[Non-exempt Offer - TERMS AND CONDITIONS OF THE OFFER**

| | |
|---|---|
| Amount of the Offer | **[ ● ]** (*if the amount is not fixed, describe the arrangements and deadline by which the definitive amount shall be made public*) |
| Offer Period: | [*Specify*] to [*Specify*]<br><br>*(This period must run from the date of publication of the Final Terms to a specified date or wording such as the "Issue Date" or "date falling [specify] Business Days thereafter"). Describe, where applicable, any changes that may be made to such period)* |
| Offer Price: | *[The Issuer is offering the Notes to the Dealer(s) at an Initial Offer Price of [specify] less total commission of [specify]. OR (where the price has not been fixed as of the date of the Final Terms) The Offer Price for the Notes shall be determined by the Issuer and [the Dealer(s)] on or around [specify], in accordance with prevailing market conditions, including [supply and demand for the Notes and other similar securities] [and] [the applicable market price for* [*insert relevant benchmark security, if any].]* |
| Conditions to which the offer is subject: | [The offer of the Notes is subject to their issuance [and any additional terms specified in the Financial Intermediaries' general conditions, as notified to investors by such Financial Intermediaries]] |
| Description of application procedure: | [Not Applicable/*Specify*] |
| Details of the minimum and/or maximum subscription amounts: | [Not Applicable/*Specify*] |
| Description of option to reduce subscriptions and arrangements for reimbursement of excess amounts paid by subscribers: | [Not Applicable/*Specify*] |

| | |
|---|---|
| Details of method and time limits for payment for and delivery of Notes: | [The Notes shall be issued on the Issue Date against payment to the Issuer of the net subscription proceeds. Investors shall be notified by the relevant Financial Intermediary of the Notes allotted to them and the related settlement terms.] |
| Manner and date of publication of the results of the offer: | [Not Applicable/*Specify*] |
| Procedure for exercise of any pre-emption rights, negotiability of subscription rights and treatment of unexercised subscription rights: | [Not Applicable/*Specify*] |
| Categories of potential investors to which the Notes are offered and if one or more Tranches are reserved for certain countries: | **[●]** |
| Procedure for notifying subscribers of their allotments and indication whether dealing may commence prior to notification: | [Not Applicable/*Specify*] |
| Amount of all expenses and taxes specifically charged to the subscriber or purchaser: | [*Specify*] |

15. **PLACEMENT AND UNDERWRITING**

| | |
|---|---|
| Consent of the Issuer to use the Base Prospectus during the Offer Period: | [Not Applicable/Applicable for any Authorised Offeror specified below] |
| Authorised Offeror(s) in the various countries where the Notes are being offered: | [Not Applicable/Name(s) and address(es) of the financial intermediaries appointed by the Issuer to act as Authorised Offeror(s)/Any Financial Intermediary that satisfies the conditions specified below under the heading "Conditions attached to the Issuer's consent to use the Base Prospectus"] |
| Conditions attached to the Issuer's consent to use the Base Prospectus: | [Not Applicable/Where the Issuer has given general permission to any financial intermediary to use the Base Prospectus, specify any additional condition or any condition replacing that specified on page **[●]** of the Base Prospectus or specified as "See conditions specified in the Base Prospectus". Where the Authorised Offeror is appointed hereunder, specify any applicable conditions.] |

| | |
|---|---|
| Name(s) and address(es) of entities with overall responsibility for coordinating the issue and the various parties and, to the extent such information is known to the Issuer or the distributor, the relevant dealers in the countries where the Notes are being offered: | **[●]** |
| Entities that have agreed to underwrite the Notes and those that have agreed to place (but not underwrite) the Notes under a subscription agreement. If the entire issue has not been underwritten, specify the proportion not underwritten: | [●] |

# ANNEX – ISSUE SPECIFIC SUMMARY

**[*Issue specific summary to be inserted*]**

# DESCRIPTION OF THE ISSUER

The description of the Issuer below has been prepared on the basis of the 2025 Financial Report of the Issuer and the financial information is in line with the content of such 2025 Financial Report.

***History and evolution of the Issuer***

The Issuer is a bank established in 1920 under the name of Banque Vernes.

The main steps of the history of the Issuer were the following:

| | |
|---|---|
| 1971 | Banque Vernes merges with the Banque Commerciale de Paris. Following this merger, the Issuer takes the new name of Banque Vernes et Commerciale de Paris. |
| 1982 | The Issuer is nationalized and joins the Suez group. |
| 1987 | The French state privatizes Compagnie Financière de Suez. The Istituto Bancario San Paolo Di Torino takes a stake of 49% of 100% of the Issuer. |
| 1989 | The Issuer changes its name to Banque Sanpaolo. |
| 1990 | The Issuer merges with the Banque Française Commerciale, allowing it to expand its branch network. |
| 1996 | In 1996, the Issuer acquires the network of the Bank Veuve Morin-Pons with branches in Lyon, Strasbourg and Paris. |
| 2003 | Caisse Nationale des Caisses d'Epargne acquires a 60% stake in the Issuer, the remaining 40% being held by the Sanpaolo IMI Group. |
| 2005 | The Issuer changes its name to "Banque Palatine". |
| 2008 | Caisse Nationale des Caisses d'Epargne holds 100% of the Issuer.<br><br>In December, the Issuer acquires certain banking activities of Crédit Foncier and carries out a capital increase at the end of which the Crédit Foncier becomes a shareholder with 8.33% of the Issuer. |
| 2009 | BPCE, the central body within the meaning of the banking act of 24th January 1984, is created by law n°2009-715. In 2010, it becomes a shareholder with 91.67% of the Issuer alongside Crédit Foncier. |
| 2012 | Groupe BPCE holds 99.99% of the Issuer. |

***Company name of the Issuer***

The company name of the Issuer is "Banque Palatine".

***Place and registration number of the Issuer and Legal Entity Identifier***

The Issuer is registered with the Paris' trade and companies register (*Registre du commerce et des sociétés*) under number 542 104 245. The Legal Entity Identifier (LEI) of Banque Palatine is EJ3P8B7HPQFKAH6YME79.

***Date of incorporation and duration of the Issuer***

The Issuer was originally created on 1 January 1920 for 15 years to end on 31 December 1934. The Issuer's duration was extended for 15 years until 31 December 1949. It was extended again for 99 years until 31 December 2048. The fiscal year of the Issuer starts on 1 January until 31 December of each year.

***Registered office and legal form of the Issuer/legislation governing the activity and country of incorporation of the Issuer***

The Issuer is a *société anonyme à conseil d'administration* (limited liability company with a Board of directors) incorporated in France.

The Issuer's registered office address is 86 rue de Courcelles, Paris (75008). The phone number of the Issuer's registered office is 01 55 27 94 94. The website of Banque Palatine can be found at the following address: www.palatine.fr. Other than in relation to the information contained on this website which is deemed to be incorporated by reference (see section "Information Incorporated by Reference"), the information contained on this website does not form part of this Base Prospectus.The Issuer is governed by:

- the provisions of the French *Code de commerce* on commercial companies;
- the provisions of the French *Code monétaire et financier* relating to the activities, and regulatory supervision, of credit institutions; and
- the provisions of its by-laws and internal regulations.

***Share capital***

As at the date of this Base Prospectus, the share capital of the Issuer amounts to 688,802,680 Euros. The share capital is divided into 34,440,134 shares of 20 euros each, fully paid up.

***Issuer's business purpose***

Pursuant to Article 2 of Issuer's by laws, the Issuer's business purpose is, in any country:

- the operations as provided by the monetary and financial code and namely, any banking and related operations; any investment services and related services;

- on an ancillary basis, the performance of any brokering operation and the supply of insurance brokerage as well as real estate and business transactions;

- and more generally, any operations or capital investment in any commercial, industrial, agricultural, movable or immovable companies as authorised by law and having directly or indirectly a link with banking activities.

***Principal activities of the Issuer***

Palatine has, for more than 240 years, pursued a dual ambition of excellence by supporting the development of mid-sized companies (ETIs) and by delivering the expert services of a demanding private bank to each of its clients. Its human-scale structure – with approximately 1,100 employees – and its nationwide distribution network – comprising 26 corporate and private banking centers and four "Palatine Premium" branches – position it as a mid-sized bank with a deep understanding of its clients and the ability to continuously adapt to their needs.

The Bank provides high value-added expertise to support the growth and performance of its clients, including wealth engineering, legal and tax advisory, investment advisory, a holistic approach to executive wealth, corporate finance, as well as specialised expertise in real estate, creative and audiovisual industries, trade finance and dedicated client service desks.

As part of its corporate social responsibility (CSR) approach, Palatine supports its clients in their energy and environmental transition. The Bank also implements measures aimed at reducing its own environmental footprint and promotes an engaged human resources policy.

***Description of known trends affecting the Issuer and the markets in which it operates***

***1°) Commercial banking***

Corporate market

In an economic and political environment marked by uncertainty, our commercial performance in the corporate client segment has remained robust:

- The acquisition of new corporate clients with annual revenues exceeding €15 million reached 294 active new relationships (compared to 284 in 2024), resulting in a 1.4% increase in the number of clients within this segment;

- Our net balance sheet inflows amounted to €984 million (outstandings up 8.7% compared to 2024);

- Corporate lending disbursements totalled €1.56 billion (compared to €1.65 billion in 2024), in a context that remained unfavourable to mid-cap investment.

This strong commercial momentum is in line with the strategic directions set out in our 2030 plan, notably:

- Our originate-to-distribute activity enabled us to arrange close to €4 billion of debt, while generating €667 million in structured credit production;

- In order to support the upmarket positioning of its offering, the Bank has continued to expand its coverage through its investment banking division and the creation of two senior banker positions within the large corporates division;

- 29% of our financing production relates to sustainable finance transactions, in the form of impact loans and green loans.

Private banking market

The private banking segment delivered a highly satisfactory commercial performance in 2025, notwithstanding a volatile operating environment, notably impacted by the disruption of the O2S tool for a period of three and a half months and the subsequent remediation actions carried out in the autumn. Business development targets had been significantly increased for 2025 (+16% for the corporate banking centres network and +30% for Premium branches) and were exceeded. Overall, new client acquisitions reached 1,604 relationships, compared with an initial target of 1,500.

Gross inflows for 2025 reached a record level of over €800 million, including €550 million in financial savings and €250 million in life insurance, representing unprecedented levels and enabling the year to close with more than €100 million of positive net inflows in life insurance. A further record was achieved with EMTN production in APE, totalling €100 million raised through four campaigns during the year, all executed with our Capital Markets division. Discretionary portfolio management amounted to €90 million against a target of €100 million, this activity having been the most durably affected by the O2S incident.

Residential mortgage production totalled €600 million, representing an increase compared to 2024. Over the past three years, this trajectory has contributed to strengthening the Bank’s outstanding loan book, which has increased by more than €800 million since the end of 2022.

Furthermore, a number of projects were carried out during the financial year. The Optimus project enabled the refinement of the organisation across the business line, particularly within our private banking support functions. Two new services were launched, namely a private banking lending middle office and a digital support service for clients.

In addition, a project to establish service agreements was undertaken in order to offer a comprehensive and packaged client proposition, with commercial rollout scheduled for 2026. Lastly, the "executive banking" initiative was launched, with initial workstreams including a client survey among business leaders and a comprehensive review of our segmentation, which was implemented in February 2026.

Subsidiaries – Palatine Asset Management

Assets under management of Palatine Asset Management amounted to €3,912 million as at 31 December 2025, representing a decrease of €95 million, attributable to the following factors:

Money market funds (€2,021 million) recorded a decline of €297 million. This activity is subject to sometimes significant fluctuations in the treasury positions of large corporate clients and has also been affected by increased competition from on-balance sheet products offered by banks;

Equity assets under management, totalling €667 million, experienced a marginal decrease of less than 1% (€4 million). These assets showed relative resilience in a challenging market environment, notably in terms of investment style (growth versus value), and were also impacted by a renewed decline in ESG strategies following the inauguration of the second Trump administration;

Fixed income assets under management, amounting to €736 million, increased significantly by €156 million (+21%), supported by strong performance on longer maturities;

Diversified and multi-asset funds increased by 10% to €488 million. Palatine Asset Management has materially adjusted its approach to these strategies in order to better meet client expectations in terms of risk-return profile, which is a key consideration for this type of management.

Other Subsidiaries

Palatine disposed of its subsidiary Ariès Assurances on 17 December 2025. As at 17 December 2025, commission income amounted to €0.84 million and net income reached €0.28 million, representing an increase of 1.8% compared to the 2024 financial year.

***2°) Financial activities***

In 2025, the Bank invested €1,055 million in securities eligible for its liquidity reserve. These investments were made in Level 1 High Quality Liquid Assets (HQLA), including securities issued by supranational, national and regional entities, as well as by corporates benefiting from an explicit state guarantee. The Bank's total HQLA bond portfolio amounted to €1,943 million at year-end 2025.

This portfolio is intended to constitute the liquidity buffer required under the Liquidity Coverage Ratio (LCR). As these securities are eligible as collateral with central banks, they also provide a source of secured refinancing for the Bank.

The Bank's financial strategy remains aligned with the regulatory ratios set at group level. The Liquidity Coverage Ratio (LCR) was maintained above 106% throughout 2025.

The Bank's funding is primarily ensured through customer deposits, supported by a comprehensive range of savings products. The loan-to-deposit ratio (LDR) stood at close to 100% at year-end, reflecting a solid deposit base that enables the Bank to support its commercial development.

Balance sheet management remained in line with the Bank's objectives in 2025, with a continued focus on controlling liquidity and interest rate risks:

- short- and medium-to-long-term liquidity management aims primarily to ensure the Bank's refinancing under competitive conditions for its clients;

- the second objective is the strict control of interest rate risk on the banking book. This framework enables the Bank to mitigate potential volatility in earnings arising from interest rate movements. Through its balance sheet positioning, the Bank is thus hedged against future interest rate fluctuations. The residual gap measuring the overall interest rate risk exposure is currently slightly positive, indicating that the Bank's balance sheet is favourably positioned in the event of rising interest rates.

***Investments***

The Issuer has not made substantial investment since the last published financial statements and is not expecting to invest in matters for which its board of management has already taken firm commitment.

***Description of the Groupe BPCE and the position of the Issuer within the Groupe BPCE***

The BPCE Group is a cooperative group whose members are the owners of the two retail banking networks, namely the 14 Banque Populaire banks and the 15 Caisse d'Epargne banks. Each of the two networks holds an equal interest in BPCE, which acts as the central institution of the Group.

The Banque Populaire network comprises the Banque Populaire banks and their affiliated mutual guarantee companies, which are granted, under their articles of association, exclusive rights to provide guarantees to their members.

The Caisse d'Epargne network comprises the Caisse d'Epargne banks and the Local Savings Companies (Sociétés Locales d'Épargne – SLE).

The Banque Populaire banks are wholly owned by their members.

The share capital of the Caisse d'Epargne banks is entirely held by the Local Savings Companies. At the local level, the SLEs are cooperative entities with variable capital owned by their members. Their purpose is to promote member engagement in accordance with the strategic guidelines of the Caisse d'Epargne to which they are affiliated, and they are not authorised to carry out banking operations.

Palatine has, for more than 240 years, pursued a dual ambition of excellence by supporting the development of mid-sized companies (ETIs) and by delivering the expert services of a demanding private bank to each of its clients. Its human-scale structure – with approximately 1,100 employees – and its nationwide distribution network – comprising 26 corporate and private banking centres and four "Palatine Premium" branches – position it as a mid-sized bank with a deep understanding of its clients and the ability to continuously adapt to their needs.

The Bank provides high value-added expertise to support the growth and performance of its clients, including wealth engineering, legal and tax advisory, investment advisory, a holistic approach to executive wealth, corporate finance, as well as specialised expertise in real estate, creative and audiovisual industries, trade finance and dedicated client service desks.

As part of its corporate social responsibility (CSR) approach, Palatine supports its clients in their energy and environmental transition. The Bank also implements measures aimed at reducing its own environmental footprint and promotes an engaged human resources policy.

Gender equality being a key pillar of its CSR policy, Palatine is fully committed to this objective,

both within the corporate sphere and in the field of sport. This commitment is reflected in particular through its support for the Alice Milliat Foundation, as well as through its “Palatine Women Project”, a mentoring initiative designed to support female athletes with entrepreneurial projects.

Its signature, “The art of banking”, reflects Palatine’s commitment to developing a relationship-driven model based on delivering excellence to its corporate and private banking clients. As a wholly owned subsidiary of Groupe BPCE, the Bank benefits from the strength and financial backing of the second-largest banking group in France.

Wholly owned by Groupe BPCE, the bank benefits from the strength and financial guarantees of France’s second largest banking group.

***Ownership structure***

As at the date of this Base Prospectus, Groupe BPCE holds 100% of the share capital of the Issuer.

***Guarantee mechanism***

All establishments affiliated to the central body of Groupe BPCE – including Banque Palatine – benefit from a guarantee and solidarity system whose purpose, in accordance with Articles L.°511-31, L.°512-107, 5° and L.°512-107, 6° of the French *Code monétaire et financier*, is to guarantee the liquidity and solvency of all affiliated establishments, and to organize financial solidarity within the Group. This financial solidarity is based on legislative provisions establishing a legal mechanism of solidarity obliging the central body to restore the liquidity or the solvency of affiliates in difficulty, and/or of all the affiliates of the Groupe BPCE, by mobilizing if necessary up to all of the affiliates' cash and equity. Thus, in the event of Banque Palatine' difficulties, (i) BPCE will first mobilize its equity as part of its duty as a shareholder; (ii) if they are not enough, BPCE could call on the mutual guarantee fund created by BPCE, endowed at 31 December 2025 with a total of €422 million in assets contributed equally by the two networks Banque Populaire and Caisse d'Epargne and which is set to grow by annual matching contribution (subject to the amounts that would be used in the event of a call on the fund); (iii) if BPCE's own funds and this mutual guarantee fund were not sufficient, BPCE could call (in equal shares) on the guarantee funds specific to each of the two Banque Populaire and Caisse d'Epargne networks for a total amount of €900 million and to the mutual guarantee fund of the Banques Populaires and Caisse d'Epargne, made up of deposits made by the Banques Populaires and the Caisses d'Epargne in the books of BPCE in the form of term accounts of a term of ten years and indefinitely renewable; and, lastly, (iv) if the call on BPCE's own funds and these three guarantee funds were not sufficient, additional sums would be requested from all the Banques Populaires and Caisses d'Epargne. It is specified that the guarantee funds referred to above constitute an internal Groupe BPCE guarantee mechanism activated at the initiative of the management board of BPCE, or of an authority competent in matters of banking crisis, which may request that it be implemented if deemed necessary.

Due to this legal, full and complete solidarity, one or more affiliates cannot find themselves in judicial liquidation, or be affected by resolution measures within the meaning of the BRRD, without all affiliates also being so.

In accordance with Article L.°613-29 of the French *Code monétaire et financier*, any judicial liquidation procedure would be implemented in a coordinated manner with regard to the central body and all of its affiliates.

In the event of compulsory liquidation thus necessarily involving all the affiliates, the external creditors of the same rank or enjoying identical rights of all the affiliates would be treated in the order of the hierarchy of creditors in an equal manner, regardless of their attachment. to a particular affiliated entity. This has the consequence in particular that the holders of Additional Tier 1, and other *pari passu* securities, would be more affected than the holders of Tier 2, and other pari passu securities, themselves more affected than the holders of non-preferred senior external debt, them

themselves more affected than holders of preferred senior external debt. In the event of resolution and in accordance with Article L.°613-55-5 of the French *Code monétaire et financier*, identical depreciation and/or conversion rates would be applied to debts and receivables of the same rank, regardless of their attachment to a particular affiliated entity in the order of the hierarchy recalled above.

Due to Banque Palatine' affiliation with the BPCE central body and the systemic nature of Groupe BPCE and the assessment currently made by the resolution authorities, resolution measures would, if necessary, be more likely to be taken than the initiation of judicial liquidation proceedings. A resolution procedure may be initiated against BPCE and all the affiliated entities if (i) the failure of BPCE and all the affiliated entities is proven or foreseeable, (ii) there is no reasonable prospect that other action can prevent such failure within a reasonable time and (iii) remediation action is required to achieve the remediation objectives: (a) ensure continuity of critical functions, (b) avoid adverse effects on financial stability, (c) protect State resources by minimizing recourse to exceptional public financial support and (d) protect customer funds and assets, in particular those of depositors. An institution is considered to be in default when it does not comply with the conditions of its approval, when it is unable to pay its debts or other commitments when due, when it requests exceptional public financial support (subject to limited exceptions) or that the value of its liabilities is greater than that of its assets.

In addition to the bail-in power, the resolution authorities are granted extended powers to implement other resolution measures with regard to failing institutions or, in certain circumstances, their groups, which may include, inter alia: the sale of all or part of the institution's activity to a third party or to a bridge institution, separation of assets, replacement or substitution of the institution as debtor of the debt instruments, changes to the terms of the debt instruments (including modification of the maturity and/or amount of interest payable and/or temporary suspension of payments), suspension of admission to trading or official listing of financial instruments, dismissal of management or the appointment of a temporary administrator (special administrator) and the issue of capital or equity.

***Management Committee***

The Issuer is managed by a Management Committee, which works under the control of a Board of Directors.

*Composition, organization and functioning of the Management Committee*

Since the option for the form of a société anonyme (French limited liability corporation with a Board of Directors), the Board of Directors on 14 February 2014 opted for the separation of duties of the President and Chief Executive Officer in accordance with Article L. 225-51-1 of the French *Code de commerce*. This option was renewed upon the appointment of the Chief Executive Officer on 21 October 2019, with effect from 6 November 2019, upon the renewal of the term of office of the Chairwoman of the Board of Directors on 26 May 2020, at the Board of Directors meeting of 10 December 2021, which appointed Didier Moaté as Chief Executive Officer with effect from 1 March 2022, as well as at the Board of Directors meeting of 3 February 2026, which renewed Didier Moaté's term of office as Chief Executive Officer.

Pursuant to Article L. 512-107 of the French *Code monétaire et financier*, the appointment and reappointment of the Chief Executive Officer is subject to the approval of BPCE SA, the central body and shareholder.

The Chief Executive Officer is not a board member of the company. He or she is appointed for a period of five years. He or she may be removed from office by the Board of Directors at any time.

In accordance with Article 17 of the Articles of Association, the Chief Executive Officer holds the broadest powers to act on behalf of the company in all circumstances. He or she exercises this authority within the restrictions set by the corporate objects and subject to the authority expressly

granted by law to General Meetings of the shareholders and the Board of Directors. He or she represents the Bank in relations with third parties. The Board of Directors did not set any restrictions on his or her powers in the Board of Directors' framework rules of procedure. Even so, any significant transaction departing from the strategy communicated requires the Board of Directors' prior approval.

The Chief Executive Officer may partially delegate his or her powers to any proxy, with or without the option of substitution.

When the Chief Executive Officer reaches the end of his or her term of office or is prevented from performing his or her duties, the Deputy CEO, unless the Board of Directors decides otherwise, retains his or her duties and responsibilities until a new CEO is appointed.

At 31 December 2025, the Executive Management was made up of:

*Members of Management Committee*

**Didier Moaté,** CEO (Date of Birth: 17/04/1963)

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|---|---|
| PALATINE ASSET MANAGEMENT | Board Member, Chairman of the Remuneration Committee and of the Audit and Risk Committee |

**Nathalie Bulckaert-Grégoire**, Deputy CEO (Date of Birth: 04/08/1968)

| | |
|---|---|
| PALATINE ASSET MANAGEMENT | Chairwoman of the Board of Directors, member of the Remuneration Committee and of the Audit and Risk Committee |
| CONSERVATEUR FINANCE | Permanent Representative of Banque Palatine, Member of the Board of Directors, and Member of the Audit Committee |
| GPM ASSURANCES | Permanent Representative of Banque Palatine, Member of the Supervisory Board |
| FCPE DE L'UES BANQUE PALATINE | Member of the Supervisory Board |
| ELLES DE BPCE | Member of the board and treasurer |

As part of their duties, the persons above named as members of the Management Committee are domiciled under their function at 86, rue de Courcelles - 75008 Paris.

***Board of directors***

**Composition and appointments**

The Board's composition is governed by Article 10 of the Articles of Association, which stipulates that it shall be composed of Directors elected at the general meeting of shareholders and employee-elected Directors.

*Directors elected by the general meeting of shareholders*

There are at least six and no more than 18 of these Directors. They are appointed, reappointed and dismissed in line with the provisions of law and the regulations in force.

They are appointed for a term of four years.

As the direct majority shareholder of Banque Palatine, BPCE (the central body of Groupe BPCE) chose to have Group Directors coming from the two networks which are its shareholders included

in the Board of Directors of Banque Palatine.

Each Director has a wealth of experience in leadership and strategy development. Their diversity in terms of skills, experience, geographical representation and gender is an essential asset for the Board.

*Employee-elected Directors*

There are two: one is elected by the managerial staff, the other by the employees.

They are elected in line with the provisions of law and the regulations in force. Any seat vacated through death, resignation, dismissal or termination of an employment agreement is filled in line with the provisions of law and the regulations in force.

They are appointed for a term of four years.

In any event, the period for which a Director is appointed may not exceed the remaining term in office through to the date on which his or her employment agreement ends as a result of retirement or for any other reason.

*Provisions common to both categories of director*

Directors may be reappointed unless they have reached the age limit of 70 years.

A Director's duties end at the close of the ordinary general meeting of shareholders convened to consider the financial statements for the previous financial year that is held during the year in which such Director's term expires, unless he or she resigns, is dismissed or dies.

*Directors*

At 31 December 2025, the Board of Directors comprised:

- six board members appointed by the shareholders, whose terms of office will expire at the General Meetings held to approve the financial statements for the years ending on 31 December 2025 and 31 December 2027; and

- two Directors elected by the employees whose term of office began on 6 December 2024 and will end when the Board of Directors takes note of the results of the employee elections to be held in 2028, all of whom are French nationals.

At 31 December 2025, the Board of Directors is composed of the following members:

**Jérôme Terpereau**, 16/12/1968

| | |
|---|---|
| **BANQUE PALATINE** | **Chairman of the Board of Directors, of the Appointments Committee and of the Remuneration Committee** |
| BPCE SA | Member of the Management Board in charge of Finance |
| CREDIT FONCIER DE FRANCE | Chairman of the Board of Directors |
| NA | Chairman of the Board of Directors |
| HEXARQ | Board Member |
| BPCE ASSURANCES | Chairman of the Board of Directors |
| GIE BPCE SERVICES FINANCIERS | Chairman of the Board of Directors |
| BPCE IT | Representative of BPCE, Board member |
| ALBIANT-IT | Representative of BPCE, Board member |

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|---|---|
| **Bruno Goré**, 25/09/1961 | |
| **BANQUE PALATINE** | **Board member, Chairman of the Risk Committee, Member of the Appointments Committee** |
| CAISSE D'EPARGNE DE NORMANDIE (CEN) | Chairman of the Board |
| CAISSE D'EPARGNE CAPITAL | Member of the supervisory board |
| CE DEVELOPPEMENT 3 | Member of the supervisory board |
| NAXICAP PARTNERS | Member of the Supervisory Board |
| SEVENTURE PARTNERS | Vice-Chairman of the Supervisory Board |
| FEDERATION NATIONALE DES CAISSES D'EPARGNE | Permanent representative of CEN, Director and member of the Bureau |
| FONDS CAISSE D'EPARGNE NORMANDIE POUR L'INITIATIVE SOLIDAIRE | Permanent representative of CEN, Chairman of the board |
| BPCE ACHATS ET SERVICES | Permanent representative of Caisse d'Epargne Normandie at the Board of Directors |
| TURBO | Board member |
| **Guillemette Valantin,** 25/07/1966 | |
| **BANQUE PALATINE** | **Board member representing executive staff employees, Member of the Risk Committee** |
| **Sabine Calba,** 26/02/1971 | |
| **BANQUE PALATINE** | **Board member, member of the Audit Committee and of the Compensation Committee** |
| BANQUE POPULAIRE MEDITERRANEE (BPMED) | Chief Executive Officer |
| FEDERATION NATIONALE DES BANQUES POPULAIRES | Board member |
| CREDIT FONCIER DE FRANCE | Board member |
| ASSOCIATION LES ELLES DE BPCE | Chairwoman |
| GIE – I-BP INVESTISSEMENTS | Permanent representative of BPMED |
| BPCE SOLUTIONS INFORMATIQUES | Permanent representative of BPMED, partner |
| GIE INFORMATIQUE BANQUE POPULAIRE I-BP | Permanent representative of BPMED |
| ASSOCIATION TOP 20 | Board member |
| FONDS DE DOTATION RIVIERA ACTES | Board member |
| SCI SSB1 | Manager |
| **Marjorie COZAS,** 11/07/1985 | |
| **BANQUE PALATINE** | **Permanent representative of BPCE, Board Member, chairwoman of the Audit Committee** |
| BPCE SA | Director of Performance Management at Groupe BPCE |

**Bertrand Magnin,** 25/07/1977

| | |
|---|---|
| **BANQUE PALATINE** | **Board member, Member of the Remuneration Committee and of the Risk Committee** |
| PALATINE ASSET MANAGEMENT | Board Member |
| CAISSE D'EPARGNE LOIRE DROME ARDECHE | Chairman of the board of directors |
| FNCE | Board Member |
| SNC ECUREUIL | Board Member |
| BPCE-IT | Board Member and member of the Audit Committee |
| ALBIAN-IT | Board Member |
| BPCE-SI | Board Member and member of the Audit and Accounts committee |
| SDH | Chairman of the board of directors |
| TURBO SA | Board Member |

**Bernard Dupouy,** 19/09/1955

| | |
|---|---|
| **BANQUE PALATINE** | **Board member, member of the Audit Committee and of the Remuneration Committee** |
| BANQUE POPULAIRE AQUITAINE CENTRE ATLANTIQUE | Chairman of the Board of Directors |
| FEDERATION NATIONALE DES BANQUES POPULAIRES | Board Member |
| SCI BADIMO | Manager |
| SAS DUPOUY SBCC | Legal representative of the DUPOUY SA Group, Chairman of the Board of Directors |
| GROUPE DUPOUY SA | Chief Executive Officer |

**Zohra Messous**, 18/01/1979

| | |
|---|---|
| **BANQUE PALATINE** | **Board member representing employees (technical staff), Member of the Audit Committee, Banking Services Officer** |

As part of their duties, the persons above named as members of the Management Committee are domiciled under their function at 86, rue de Courcelles - 75008 Paris.

*Terms in office*

The list of all the offices held by Directors during the 2024 financial year appears in Appendix 2 of the 2025 Financial Report.

*Changes to the Board of Directors in 2025*

The composition of the Board of Directors did not change during 2025.

It should be noted that at its meeting of 6 November 2025, the Board of Directors appointed Sabine Calba as a member of the audit committee in place of the risk committee and maintained her membership on the remuneration committee.

**Role of the Board**

The Board of Directors determines the company's business strategies and ensures their implementation, taking into consideration social and environmental issues.

The Board of Directors must ensure that:

- its composition and functioning enable it to act in the best interests of Banque Palatine while taking into consideration the social and environmental challenges of its business;
- appointments or renewals of Directors:
    - operate with the aim of seeking a harmonious distribution of knowledge, skills and experience,
    - ensure a balanced representation of women and men on the Board, in accordance with current legislation.

Except for the powers expressly reserved for the general meeting of shareholders and within the restrictions set by the corporate objects, the Board of Directors handles any issue concerning the smooth running of the company and settles any matters arising.

The Chairman and/or the Chief Executive Officer are required to provide each Director with all the documents or information they require to fulfil their duties.

Pursuant to the provisions of law and the regulations in force, the Board of Directors may entrust one or more Directors with any special responsibilities or decide to set up Board Committees. The Board determines the composition and powers of committees, which operate under its authority.

At any time of the year, it conducts any checks and controls it deems appropriate and may request any documents it regards as expedient in fulfilling its duties.

Its main duties are to:

- define Banque Palatine's strategic guidelines, in line with Groupe BPCE's strategy, on the recommendation of the Chairman and Chief Executive Officer;
- oversee the implementation of the strategy;
- control the management of the company;
- control the risk management policy;
- ensure the accuracy of its financial statements;
- review the financial position on a quarterly basis;
- approve the accounts;
- ensure the quality of the financial information provided to shareholders and third parties;
- appoint the effective managers;
- set the rules for the remuneration of the effective managers and all corporate officers;
- control the remuneration of risk takers.

Since the option for the form of a société anonyme (French limited liability corporation with a Board

of Directors), the Board of Directors on 14 February 2014 opted for the separation of duties of the President and Chief Executive Officer in accordance with Article L. 225-51-1 of the French *Code de commerce*. This option was systematically renewed.

The Board of Directors appoints the Chief Executive Officer and, in consultation with the latter, may appoint Deputy CEOs. In addition, it sets the method and amount of the remuneration paid to each senior executive.

It adopts the framework rules of procedure of the Board of Directors which include the rules of composition and functioning as well as the missions of the Board Committees.

It convenes the General Shareholders' Meeting based on an agenda that it has approved and which may include, in particular: the appointment or ratification of board members, the appointment of the Statutory Auditors, the renewal of directorships or auditors mandates, the consultation of shareholders on the individual remuneration of corporate officers and on the overall package paid to the members of the regulated population.

***Agreement whose implementation could result in a change of control***

There is not, to the best knowledge of the Issuer, any agreement to sell or purchase the shares of Banque Palatine. However, if such an agreement existed, it would be signed by BPCE, which would not be obliged to inform the Issuer.

# SUBSCRIPTION AND SALE

There are no Dealers appointed permanently in respect of the Programme. The Issuer may from time to time appoint one or more dealers in respect of any Tranches of Notes. References in this Base Prospectus to "**Dealers**" are to all persons appointed as a dealer in respect of any Tranches.

The Issuer may appoint, at any time, one or several Dealers with respect to the issue of Notes under the terms of a subscription agreement (the "**Subscription Agreement**"). Subject to the provisions of the Subscription Agreement, the Notes will be offered to the Dealers by the Issuer. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer.

The Issuer will pay each relevant Dealer a commission as will be agreed between the Issuer and such Dealer in respect of Notes subscribed by it or whose subscription has been procured by it.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The subscription Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

## Selling Restrictions

### General

The selling restrictions may be modified by mutual agreement of the Issuer and any Dealer(s), including (but not limited to), following a change in applicable law, regulation or directive. Any such modification will be set out in the Subscription Agreement related to the relevant Tranche or in a supplement to this Base Prospectus.

Each Dealer to be appointed by the Issuer with respect to one or several issue(s) of Notes under the Programme, will be required to represent and agree to comply, with all relevant laws, regulations and directives in each jurisdiction in which it acquires, purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefore.

### United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act ("**Regulation S**") or pursuant to an exemption from the registration requirements of the Securities Act and in compliance with any applicable state securities laws. The Notes are being offered and sold outside the United States in offshore transactions to non-U.S. persons in reliance on Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions, or to a United States person except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer to be appointed by the Issuer with respect to one or several issue(s) of Notes under the Programme, will be required to represent and agree that it has not and will not offer, sell or, in the case of Notes in bearer form, deliver, the Notes of any identifiable Tranche, (i) as part of their distribution at any time, or (ii) otherwise until forty (40) days after the completion of the distribution of such Tranche as determined, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during this period a confirmation or other notice setting forth the

restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of any Tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer reserves the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Base Prospectus by any non-U.S. person outside the United States or to any other person within the United States, other than those persons, if any, retained to advise such non-U.S. person with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer or any of its contents to any such U.S. person or other person within the United States, other than those persons, if any, retained to advise such non-U.S. person, is prohibited.

Any person who purchases or acquires the Notes will be deemed to have represented, warranted and agreed, by accepting delivery of this Base Prospectus or delivery of the Notes, that it is purchasing or acquiring the Notes in compliance with Rule 903 of Regulation S in an offshore transaction, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

**United Kingdom**

*Prohibition of sales to UK Retail Investors*

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is either one (or both) of the following:

  (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

  (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

*Public offer selling restriction under the UK Prospectus Regulation*

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(a) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs,

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

*Other UK regulatory restrictions*

Each Dealer to be appointed by the Issuer with respect to one or several issue(s) of Notes under the Programme, will be required to represent and agree that:

(i) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

**Non-Exempt Offer Selling Restriction under the Prospectus Regulation**

If the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area (each a "**Member State**"), each Dealer to be appointed by the Issuer with respect to one or several issue(s) of Notes under the Programme, will be required to represent and agree it has not made and will not make an offer of Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may make an offer of Notes to the public in that Relevant Member State:

(i) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant Member State (a "**Non-Exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-Exempt Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(iii) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

This EEA selling restriction is in addition to any other selling restrictions set out above or below.

**Prohibition of Sales to EEA Retail Investors**

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or both) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

**Republic of Italy**

***(i) Offer to retail investors in Italy:***

Each of the Issuer and each Dealer appointed will be required to represent and guarantee that it will only make an offer of the Notes to the retail investors, as defined in the Prospectus Regulation, in the Republic of Italy following recognition by the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") of the Base Prospectus approved by the AMF, in accordance with the passporting procedure set forth in the Prospectus Regulation.

***(ii) Placement in Italy:***

Prior to the passporting of the Base Prospectus to CONSOB, the Notes may not, and will not, be offered, sold or delivered, directly or indirectly, in the Republic of Italy and copies of this Base Prospectus, of the

relevant Final Terms or of any other document relating to the Notes may not, and will not be distributed in the Republic of Italy, unless an exemption applies.

Accordingly, each of the Issuer and each Dealer appointed will be required to represent and agree not to effect any offering, marketing, solicitation or selling activity of the Notes in the Republic of Italy except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2(e) of the Prospectus Regulation and any applicable provision of Italian laws and regulations; or

(b) in any other circumstances which are exempted from the rules on offers to the public pursuant to, Article 1 of the Prospectus Regulation and in compliance with, the conditions set out in Article 100 of the Legislative Decree No. 58 of 24 February 1998, as amended ("**Financial Services Act**") and its implementing regulations Article 34-ter, first paragraph, of the CONSOB Regulation no. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Subject to the foregoing, each of the Issuer and each Dealer appointed will be required to represent and guarantee, that any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus, the relevant Final Terms or any other document relating to the offer of Notes in the Republic of Italy under (a) or (b) above must, and will, be effected in accordance with all relevant Italian securities, tax and exchange control and other applicable laws and regulations, and, in particular shall and will be made:

(i) by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of 1 September 1993, as amended from time to time ("**Banking Act**") and CONSOB Regulation no. 20307 of 15 February 2018, as amended from time to time;

(ii) in compliance with any other applicable notification requirement and/or limitation which may be, from time to time, imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time); and

(iii) in compliance with any other applicable laws and regulations or requierements imposed by CONSOB or any other Italian authority.

Any investor purchasing Notes in an offer to the public is solely responsible for ensuring that any offer or resale of Notes it purchased in the offering occurs in compliance with applicable Italian laws and regulations.

This Base Prospectus, the relevant Final Terms and any other document relating to the Notes and the information contained herein are intended only for the use of its recipient and are not to be distributed to any third-party resident or located in Italy for any reason. No person resident or located in the Republic of Italy other than the original addressees of this Base Prospectus may rely on this Base Prospectus, the applicable Final Terms or any other document relating to the offer of Notes.

# GENERAL INFORMATION

1. This Base Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

   This Base Prospectus is valid until 22 May 2027. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

2. To the extent that Notes issued by the Issuer under the Programme may constitute obligations under French law, the issue of such Notes has been authorised by a resolution of the Issuer's Board of Directors (*Conseil d'Administration*) dated 3 February 2026 which has delegated to Didier Moaté, Chief Executive Officer (*Directeur Général*), Nathalie Bulckaert-Grégoire, Deputy Chief Executive Officer (*Directrice Générale Déléguée*), Sylvie Ferrier, Chief Financial Officer (*Directrice Desk Finances clients*), Tarek Akrout, Customer Desk Director (*Directeur Desk Clientèle*), Fawzi Terranti, Trader (*Opérateur de Marché*), Julien Martin, Trader (*Opérateur de Marché*) and Mohamed Boukhres, Trader (*Opérateur de Marché*), acting jointly or separately, the power to decide issues of obligations and assimilated securities for a maximum aggregate nominal amount of EUR 400,000,000 within a period of one year ending 3 February 2027.

3. Save as disclosed in this Base Prospectus, there has been no significant change in the financial performance or financial position of the Group since 31 December 2025.

4. Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2025.

5. Save as disclosed in this Base Prospectus, neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which the Issuer is aware), during the period of twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or the Group.

6. There are no material contracts that are not entered into the ordinary course of the Issuer's business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Noteholders in respect of the Notes being issued.

7. To the knowledge of the Issuer, there are no potential conflict of interest between the duties toward the Group, members of the Board of Directors, CEO (*Directeur Général*) and the Management Committee, and their private interests.

8. In respect of securities giving rise to payment or delivery obligations linked to an underlying referred to in Article 20 of Commission Delegated Regulation (EU) 2019/980, as amended, the Final Terms will indicate whether or not the Issuer intends to provide post-issuance information concerning the underlying. If the Issuer intends to report such information, the Final Terms will specify what information will be reported and where such information can be obtained.

9. Application may be made for Notes to be accepted for clearance through Euroclear France (10-12 place de la Bourse, 75002 Paris, France) and/or Euroclear (1 boulevard du Roi Albert II, 1210 Bruxelles, Belgique) and Clearstream (42 avenue J.F. Kennedy, 1855 Luxembourg,

Luxembourg). The appropriate Common Code and the International Securities Identification Number (ISIN) or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

10. The Legal Entity Identifier (LEI) of Banque Palatine is EJ3P8B7HPQFKAH6YME79.

PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex, and KPMG Audit, 1 cours Valmy, 92923 Paris La Défense Cedex, have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the financial year ended 31 December 2021. PricewaterhouseCoopers and Deloitte & Associés, 6 place de la Pyramide, 92800 Puteaux have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the financial year ended 31 December 2022.

Deloitte & Associés has been appointed as statutory auditor of the Issuer in replacement of KPMG Audit on 29 September 2022.

Forvis Mazars SA, 45 rue Kléber, 92300 Levallois-Perret, has been appointed as statutory auditor of the Issuer in replacement of PricewaterhouseCoopers Audit on 28 May 2025.

PricewaterhouseCoopers Audit, Deloitte & Associés, Forvis Mazars SA and KPMG Audit belong each to the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre.*

11. This Base Prospectus and any supplement shall be published on the websites of the AMF (www.amf-france.org) and the Issuer (www.palatine.fr). Information incorporated by reference into this Base Prospectus shall be published on the Issuer's website (www.palatine.fr). The Final Terms related to Notes traded on a Regulated Market in any Member State of the EEA will be published, so long as such Notes are admitted to trading on any such Regulated Market, on the websites of (a) the AMF (www.amf-france.org) or (b) any relevant administrative authority.

12. In addition, should the Notes be admitted to trading on a Regulated Market other than Euronext Paris, in accordance with the Prospectus Regulation, the Final Terms related to those Notes will provide whether this Base Prospectus and the relevant Final Terms will be published on the website of (a) the Regulated Market where the Notes have been admitted to trading or (b) the competent authority of the Member State of the EEA where the Notes have been admitted to trading.

13. For so long as Notes may be issued pursuant to this Base Prospectus, copies of the following documents will, when published, be available on the Issuer's website (www.palatine.fr):

- the by-laws of the Issuer;
- the 2025 Financial Report, the 2024 Financial Report of the Issuer and the Previous EMTN Conditions;
- any Final Terms relating to Notes admitted to trading on Euronext Paris or any other Regulated Market;
- a copy of this Base Prospectus together with any supplement to this Base Prospectus; and
- any reports, letters and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus.

The Fiscal Agency Agreement and/or Calculation Agency Agreement, if any, related to the

relevant Tranche will be available during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the registered office of the Issuer and at the specified office of the Paying Agent(s).

14. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

15. For each Tranche of Fixed Rate Notes, the yield will be specified in the relevant Final Terms. The yield will be calculated at the time of issue on the basis of the Issue Price. The relevant yield will be calculated as the yield at the Issuance Date on the basis of a redemption of the relevant Notes at maturity and will not be an indication of future yield.

16. There are no Dealers appointed permanently in respect of the Programme. The Issuer may from time to time appoint one or more dealers in respect of any Tranches of Notes. References in this Base Prospectus to "Dealers" are to all persons appointed as a dealer in respect of any Tranches.

17. In connection with the issue of any Tranche, the Dealer or one of the Dealers (if any) may act as stabilisation manager (the "**Stabilisation Manager**"). The entity acting as Stabilisation Manager shall be specified in the relevant Final Terms. In connection with any issue, the Stabilisation Manager (or any person acting on its behalf) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager (or any person acting on its behalf) will undertake stabilisation action. Any stabilisation action may only begin on or after the date on which the terms of the issue have been disclosed to the public and, once begun, may be terminated at any time but must end, at the latest, on the earlier of: (i) thirty (30) calendar days after the issue date and (ii) sixty (60) calendar days after the date of allotment of the Notes. Such stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and regulations.

18. In this Base Prospectus, unless otherwise provided or the context requires otherwise, any reference to "€", "Euro", "EUR" or "euro" is to the lawful currency of the Member States of the European Union which have adopted the single currency introduced in accordance with the Treaty establishing the European Economic Community, any reference to "£", "pounds Sterling" and "Sterling" is to the lawful currency of the United Kingdom, any reference to "$", "USD", "US dollars" and "American dollars" is to the lawful currency of the United States of America, any reference to "¥", "JPY" and "yen" is to the lawful currency of Japan and any reference to "CHF" and "Swiss francs " is to the lawful currency of Switzerland.

19. Amounts payable on Floating Rate Notes may be calculated by reference to one or more "benchmarks" for the purposes of the EU Benchmarks Regulation and/or the UK BMR. In this case, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the EU Benchmarks Regulation and/or in the FCA's register of administrators under Article 36 of the UK BMR, as the case may be. As far as the Issuer is aware, SOFR and €STR do not fall within the scope of the EU Benchmarks Regulation by virtue of its Article 2 and/or the UK BMR, such that the administrators of SOFR and €STR are not currently required to obtain authorization or registration.

    The registration status of any administrator under the EU Benchmarks Regulation or the UK BMR is a matter of public record and, save where required by applicable law, the Issuer does not intend to update this Base Prospectus or the relevant Final Terms to reflect any change in the registration status of the administrator.

## RESPONSIBILITY STATEMENT

I hereby certify that the information contained or incorporated by reference in this Base Prospectus is, to the best of my knowledge, in accordance with the facts and makes no omission likely to affect its import.

Paris, 22 May 2026

**Banque Palatine**
86, rue de Courcelles
75008 Paris
France

Represented by:
Tarek Akrout - *Directeur Desk Commercial*

AMF AUTORITÉ DES MARCHÉS FINANCIERS

***Autorité des marchés financiers***

This Base Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended. The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended. Approval does not imply that the AMF has verified the accuracy of this information.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Base Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Base Prospectus has been approved on 22 May 2026 and is valid until 22 May 2027 and shall, during this period and in accordance with the provisions of Article 23 of the Regulation (EU) 2017/1129, as amended, be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. This Base Prospectus obtained the following approval number: n°26-164.

**Issuer**

**Banque Palatine**
86, rue de Courcelles
75008 Paris
France

**Fiscal Agent and Paying Agent**

**Banque Palatine**
86, rue de Courcelles
75008 Paris
France

**Auditors to the Issuer**

**PricewaterhouseCoopers Audit**
63, rue de Villiers
92208 Neuilly-sur Seine Cedex
France
(*until 28 May 2025*)

**Deloitte & Associés**
6 Place de la Pyramide
92800 Puteaux
France

**Forvis Mazars SA**
45 rue Kléber
92300 Levallois-Perret
France
(*as from 28 May 2025*)