BASE PROSPECTUS

DATED 16 JULY 2021

AMUNDI FINANCE

(a *société anonyme* incorporated in France)

as Issuer

AMUNDI

(a *société anonyme* incorporated in France)

as Issuer and Guarantor in relation to the Securities

issued by Amundi Finance

Euro 10,000,000,000
Notes and Certificates Programme

This document (the **Base Prospectus**) constitutes a base prospectus in respect of the Programme (as defined below). Any Securities (as defined below) issued on or after the date of this Base Prospectus are issued subject to the terms herein. This Base Prospectus constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**).

This Base Prospectus received the approval number 21-335 on 16 July 2021 from the Autorité des marchés financiers (the **AMF**) and shall be in force for a period of one (1) year as of the date of its approval by the AMF. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

This Base Prospectus 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 should not be considered as an endorsement of the Issuer or of the quality of the Securities which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

Application will be made in certain circumstances for Securities issued under the Programme to be admitted to trading on Euronext Paris and/or a Regulated Market (as defined below) in another Member State of the European Economic Area (the **EEA**). Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU, as amended (the **Markets in Financial Instruments Directive** and each such regulated market being a **Regulated Market**). References in this Base Prospectus to Securities being "listed" (and all related references) shall mean that such Securities have been admitted to trading on Euronext Paris or, as the case may be, a Regulated Market or on such other or further stock exchange(s) as may be agreed between the relevant Issuer and the relevant Dealer.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Securities which are to be admitted to trading on a regulated market in the EEA and/or offered through a non-exempt offer in the EEA other than in circumstances where an exemption is available under Article 1.4 of the Prospectus Regulation.

Under the terms of the Notes and Certificates Programme (the **Programme**), Amundi or Amundi Finance (together the **Issuers**, and each an **Issuer**) may from time to time issue notes (**Notes**) and certificates (**Certificates** and, together with the Notes, the **Securities**) of any kind including, but not limited to, Securities relating to a specified index or a basket of indices, a specified share or a basket of shares, a specified inflation index or a basket of inflation indices, a specified fund share or unit or a basket of fund shares or units, a specified interest rate or a basket of interest rates, a specified foreign exchange rate or a basket of foreign exchange rates, a specified commodity or a basket of commodities and any other types of Securities including hybrid Securities whereby the underlying reference(s) may be any combination of such indices, shares, fund shares or units, inflation indices, interest rate, foreign exchange rate or commodities. Each issue of Securities will be issued on the terms set out herein which are relevant to such Securities under "*General Terms and Conditions of the Notes*" in respect of the Notes and under "*General Terms and Conditions of the Certificates*" in respect of the Certificates. Notice of, *inter alia*, the specific designation of the Securities, the aggregate nominal amount or number and type of the Securities, the date of issue of the Securities, the issue price, the underlying or other item(s) to which the Securities relate, the redemption date, whether they are exercisable (on one or more exercise dates) (in the case of Certificates), open end (in the case of Certificates) and certain other terms relating to the offering and sale of the Securities will be set out in a final terms document (the **Final Terms**) which may be issued for more than one series of Securities. The aggregate nominal amount of Securities outstanding will not at any time exceed Euro 10,000,000,000 (or the equivalent in other currencies). The minimum denomination of Securities to be issued under the Programme is Euro 100.

The Securities are governed by French law. Securities issued by Amundi Finance are unsecured and will be guaranteed by Amundi (in such capacity, the **Guarantor**) pursuant to a *garantie* (the **Guarantee**), the form of which is set out herein.

Capitalised terms used in this Base Prospectus shall, unless otherwise defined, have the meanings set forth in the Conditions.

The Securities will not be rated. Amundi's long-term credit rating is A+, with a stable outlook (Fitch's Germany office, a branch of Fitch Ratings Ireland Limited (**Fitch Ratings**)). The rating of the Securities will be specified in the relevant Final Terms. As of the date of this Base Prospectus, Fitch Ratings is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). Fitch Ratings is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice. Investors are invited to refer to the websites of the rating agency in order to have access to the latest ratings (www.fitchratings.com).

Prospective purchasers of Securities should ensure that they understand the nature of the relevant Securities and the extent of their exposure to risks and that they consider the suitability of the relevant Securities as an investment in the light of their own

circumstances and financial condition. Securities involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price of their Securities. See "*Risk Factors*" on pages 13 to 51.

In particular, the Securities and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act**), or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States orto, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (**Regulation S**), except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act, applicable U.S. state securities laws or pursuant to an effective registration statement. The Securities, and any rights over them, are being offered and sold outside of the United States to persons other than U.S. persons in reliance on Regulation S, in compliance with applicable securities laws and any offer, sale, resale, trading or delivery carried out directly or indirectly in the United States, or to, or on behalf of or for the account or benefit of, U.S. Persons, will be null and void. For a description of certain further restrictions on the offering and sale of the Securities and on the distribution of the Base Prospectus, see the section below entitled "Offering and Sale".**

The Issuers have requested the AMF to provide the competent authorities in Germany, Austria, Belgium, Italy, Poland, Ireland and Spain with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

Securities will be issued in dematerialised bearer form (*au porteur)*, recorded in the books of Euroclear France, a subsidiary of Euroclear Bank SA/NV (**Euroclear France**) (acting as central depositary) which will credit the accounts of the Account Holders (as defined in the Terms and Conditions below including Euroclear Bank SA/NV and the depositary bank for Clearstream Banking S.A.).

This Base Prospectus, the Documents Incorporated by Reference (as defined hereinafter), any supplement to this Base Prospectus prepared from time to time and, for the Securities listed and/or admitted to trading on any Regulated Market in the EEA and/or offered through a non-exempt offer in accordance with the Prospectus Regulation, the Final Terms, relating to an issue of Securities will be published on the website of the Issuers (www.amundi-finance.com; www.amundi.com) and on the website of the AMF (www.amf-france.org).

Arranger and Dealer
AMUNDI FINANCE

This Base Prospectus (together with supplements to this Base Prospectus from time to time (each a **Supplement** and together the **Supplements**) constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation in respect of, and for the purpose of giving information with regard to, the Issuers and the Guarantor, which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer, the rights attaching to the Securities and the reason for the issuance and its impact on the Issuer.

In relation to each separate issue of Securities, the final offer price and the amount of such Securities will be determined by the relevant Issuer and the relevant dealer in accordance with prevailing market conditions at the time of the issue of the Securities and will be set out in the relevant Final Terms.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this document or any other information supplied in connection with the Programme or the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the relevant Issuer or the Guarantor (if applicable) or any dealer of an issue of Securities (as applicable to such issue of Securities, each a **Dealer**). This document does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Securities or the distribution of this document in any jurisdiction where any such action is required other than in compliance with Article 1.4 of the Prospectus Regulation.

This document is to be read and construed in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below). Other than in relation to such documents, 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 scrutinised or approved by the AMF.

The Securities of each issue may be sold by the relevant Issuer and/or any Dealer at such time and at such prices as the relevant Issuer and/or the Dealer(s) may select. There is no obligation upon the relevant Issuer or any Dealer to sell all of the Securities of any issue. The Securities of any issue may be offered or sold from time to time in one or more transactions in the over-the-counter market or otherwise at prevailing market prices or in negotiated transactions, at the discretion of the relevant Issuer.

Subject to the restrictions set forth herein, the relevant Issuer shall have complete discretion as to what type of Securities it issues and when.

No Dealer has independently verified the information contained or incorporated by reference herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any Dealer (except Amundi Finance in its capacity as Issuer, and then only to the extent set out under "*Responsibility Statement*") as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by the Issuers and/or the Guarantor. The Dealer(s) accept(s) no liability in relation to the information contained in this Base Prospectus or any other information provided by the Issuers and/or the Guarantor in connection with the Programme.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Securities (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the relevant Issuer or the Guarantor (if applicable) or any Dealer that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Securities should purchase any Securities. Each investor contemplating purchasing any Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer and/or the Guarantor (if applicable). Neither this Base Prospectus nor any other information supplied in

connection with the Programme or the issue of any Securities constitutes an offer or an invitation by or on behalf of the relevant Issuer and/or the Guarantor (if applicable) or the Dealers or any other person to subscribe for or to purchase any Securities.

The delivery of this Base Prospectus does not at any time imply that the information contained or incorporated by reference herein concerning the Issuers or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. No Dealer undertakes to review the financial condition or affairs of the Issuers or the Guarantor during the life of the Programme. Investors should review, inter alia, the most recently published audited annual consolidated financial statements, audited annual non-consolidated financial statements and interim financial statements of the relevant Issuer and the most recently published audited annual consolidated financial statements, unaudited semi-annual interim consolidated financial statements of the Guarantor (if applicable) when deciding whether or not to purchase any Securities.

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

Some Securities are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments 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 Securities which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of the Securities and the impact this investment will have on the potential investor's overall investment portfolio. Some Securities which are complex financial instruments may be redeemable at an amount below par in which case investors may lose the value of part or their entire investment.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS FOR CERTAIN SECURITIES – If the Final Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive 2016/97/EU (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 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 Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities 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 FOR CERTAIN SECURITIES – If the Final Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**)

and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

A determination will be made in relation to each issue about whether, for the purpose of the MiFID product governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market – The Final Terms in respect of any Securities will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Securities, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (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 Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the SFA) – Unless otherwise stated in the Final Terms in respect of any Securities, all Securities issued or to be issued under the Programme shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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GENERAL DESCRIPTION OF THE PROGRAMME

The following general description of the Programme is qualified in its entirety by the remainder of this Base Prospectus. The Securities 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 Securities set out in this Base Prospectus.

This General Description constitutes a general description of the Programme for the purposes of Article 25.1(b) of Commission Delegated Regulation (EU) 2019/980, 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 SECURITIES" and in the relevant Final Terms shall have the same meanings in this General Description of the Programme.

Issuers	Amundi Finance and Amundi
Guarantor	Amundi
Risk factors	There are certain factors that may affect the Issuer's and/or the Guarantor's ability to fulfil its obligations under Securities issued under the Programme. These are set out under the headings "Risks relating to Amundi Finance", "Risks relating to Amundi" and "Risks relating to the Amundi Guarantee" in the section headed "Risk Factors" in this Base Prospectus. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Securities issued under the Programme. These are set out under the heading "Risks relating to Securities" in the section headed "Risk Factors" in this Base Prospectus.
Description	Programme for the issuance of notes (the **Notes**) and certificates (the **Certificates**, and together with the Notes, the **Securities**).
Guarantee	The Guarantor grants irrevocably and unconditionally an autonomous guarantee (*garantie autonome*) in accordance with Article 2321 of the French *Code civil* to the holders of the Securities (each a **Holder**) issued by Amundi Finance.
Arranger	Amundi Finance
Dealer	Amundi Finance The relevant Issuer may from time to time appoint additional dealers either in respect of one or more Tranches (as defined below) or in respect of the whole Programme.
Programme Limit	The aggregate nominal amount of Securities outstanding will not at any time exceed Euro 10,000,000,000.
Fiscal Agent and Paying Agent	CACEIS Corporate Trust
Calculation Agent	Amundi Finance

Method of Issue	The Securities will be issued on a non-syndicated basis. Securities will be issued in series (each a **Series**) on the same date or on different issue dates, but subject to the same Terms and Conditions (except for the issue date, the aggregate nominal amount and the first interest payment), the Securities in each Series being fungible. Each Series may be issued in tranches (each a **Tranche**) on different issue dates. The specific terms of each Tranche will be specified in the applicable final terms (the **Final Terms**).
Maturities	Any maturity in excess of one month (except in the case of Open End Certificates for which there is no predetermined maturity) or, in any case, such other minimum maturity as may be required from time to time by the relevant regulatory authority. No maximum maturity is contemplated and Securities may be issued with no specified maturity dates provided, however, that Securities will only be issued in compliance with all applicable legal and/or regulatory requirements.
Currencies	Subject to compliance with all relevant laws, regulations and directives, Securities may be issued in Euro or in any other currency agreed between the relevant Issuer and the Dealer(s).
Specified Denomination	Securities shall be issued in the Specified Denomination set out in the relevant Final Terms.
Status of the Securities	The Securities constitute direct, unconditional, unsecured and unsubordinated obligations of the relevant Issuer and rank equally amongst themselves and (subject to exceptions provided by law) equally with all unsecured and unsubordinated indebtedness of the relevant Issuer, present or future. The term "unsubordinated obligations" refers to senior preferred obligations which fall or are expressed to fall within the category of obligations described in Article L.613-30-3–I-3° of the French *Code monétaire et financier*.
Status of the Guarantee	The obligations of the Guarantor under the Guarantee in respect of Securities issued by Amundi Finance constitute direct, unconditional and senior preferred (within the meaning of Article L.613-30-3-I-3° of the French *Code monétaire et financier*) obligations of the Guarantor, ranking equally with its other direct, unconditional and senior preferred obligations, both present and future (with the exception of preferred obligations under law)
No Negative Pledge	There will be no negative pledge in respect of the Securities.
Events of Default	There will be events of default in respect of the Notes as set out in Condition 13 of the General Terms and Conditions of the Notes (*Events of Default*). There will be no event of default in respect of the Certificates.

Redemption Amount	Securities may be settled in cash or (if specified in the applicable Final Terms in the case of Share Linked Securities and Fund Linked Securities) by physical delivery. The relevant Final Terms will specify the basis for calculating the redemption amounts payable or the quantity of underlying assets to be delivered pursuant to the method set in the General Terms and Conditions of the Notes, the General Terms and Conditions of the Certificates and/or in the Supplemental Terms and Conditions.
Redemption Amount Switch	If the Final Terms specify that the clause "*Redemption Amount Switch Option*" applies, the redemption amount may be changed from one specified amount to another, either at the option of the relevant Issuer in its sole and absolute discretion or automatically upon the occurrence of an automatic redemption switch event. See Condition 10.8 (*Redemption Amount Switch Option*) for further information.
Optional Redemption	The Final Terms issued in respect of each issue of Securities will state whether such Securities may be redeemed prior to their stated maturity at the option of the relevant Issuer (either in whole or in part) and/or the Holders and if so the terms applicable to such redemption.
Early Redemption	The Securities may be redeemed early for reasons of tax or illegality at the option of the Issuers at the Early Redemption Amount specified in the Final Terms. If so specified in the Final Terms, the Securities may also be redeemed early at the option of the Issuers and/or at the option of the Holders at the Optional Redemption Amount, as specified in the applicable Final Terms. In the case of Underlying Reference Linked Securities, Securities may also be redeemed following the occurrence of certain disruption events, adjustment events or extraordinary events as specified in the applicable Final Terms. If an Automatic Early Redemption Event specified in the applicable Final Terms occurs on an Automatic Early Redemption Determination Date, each Security will be redeemed at an automatic early redemption amount specified in the Final Terms and calculated by the Calculation Agent on the basis of any of the amounts specified in the applicable Final Terms.
Taxation	All payments of principal, interest or other revenues under the Securities by the relevant Issuer or the Guarantor (if applicable) will be made without any withholding or deduction in respect of any tax, duty, assessment or governmental charge of any nature whatsoever imposed, levied or collected by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. Neither the Issuers nor the Guarantor (where applicable) will be obliged to make any increased payment to compensate for any such withholding or deduction.

Interest Periods and Interest Rates	The length of the interest periods for the Securities and the applicable interest rate may differ from time to time or be constant for any Series. Securities may have a maximum interest rate, a minimum interest rate, or both, provided that in no event, will the relevant interest amount be less than zero. The use of interest accrual periods permits the Securities to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.
Fixed Rate Securities	Fixed interest will be payable in arrear or in advance as specified in the applicable Final Terms on each interest payment date.
Floating Rate Securities	Floating Rate Securities will bear interest at a reference rate calculated: – on the basis of a reference rate appearing on the screen page of a commercial quotation service (such as, but not limited to LIBOR, EURIBOR, EONIA, CMS, SONIA or €STR) as specified in the applicable Final Terms; – on the same basis as the floating rate applicable to an interest rate swap transaction in the relevant Specified Currency, pursuant to the terms of a contract incorporating the 2006 ISDA Definitions published by the *International Swaps and Derivatives Association, Inc*. in its most up-to-date version as at the Issue Date of the first Tranche of Securities in the relevant Series; or – on the same basis as the floating rate applicable to an interest rate swap transaction in the relevant Specified Currency, pursuant to the terms of the 2007 FBF Master Agreement relating to transactions on forward financial instruments taken together with its Schedules, as published by the *Fédération Bancaire Française* in its most up-to-date version as at the Issue Date of the first Tranche of Securities in the relevant Series; in each case, as adjusted up or down according to any applicable margin(s) and calculated and payable in accordance with the applicable Final Terms. Floating Rate Securities may also have a maximum interest rate, a minimum interest rate or both, provided that in no event, will the relevant interest amount be less than zero.
Zero Coupon Securities	Zero Coupon Securities may be issued at their principal amount or at a discount to it and will not bear interest.
Underlying Reference Linked Securities and Hybrid Securities	The interest amount and/or redemption amount may be calculated by reference to one or more underlying references (share(s), index(indices), fund share(s) or unit(s), inflation index(indices), foreign exchange rate(s), commodity(commodities), interest rate(s) or a combination of the aforementioned) (each of such underlying references or baskets of underlying references being hereafter referred to as an **Underlying Reference**) specified in the applicable Final

	Terms in respect of each issue of Index Linked Securities, Share Linked Securities, Fund Linked Securities, Inflation Linked Securities, Foreign Exchange Linked Securities, Commodity Linked Securities and Rate Linked Securities (**Underlying Reference Linked Securities**) or a combination of the aforementioned (**Hybrid Securities**), subject to applicable laws and regulations.
Coupon Switch	If the Final Terms specify that the clause "*Coupon Switch Option*" applies, the rate may be changed from one specified rate to another, either at the option of the relevant Issuer in its sole and absolute discretion or automatically upon the occurrence of an automatic switch event. See Condition 6.6 (*Coupon Switch Option*) for further information.
Benchmark Event	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 amendment to the terms of such Series of Securities and the application of an adjustment spread).
Fungible Issues	Additional Securities may be issued and be fungible with Securities already in issue to form a single Series as more fully provided in Condition 17 (*Fungible Issues*).
Form of Securities	Securities will be issued in dematerialised form dematerialised bearer form (*au porteur)*, recorded in the books of Euroclear France, a subsidiary of Euroclear Bank SA/NV (**Euroclear France**). No physical document (including representative certificates as referred to in article R. 211-7 of the French C*ode monétaire et financier*) shall be issued in respect of the Securities.
Governing Law	French
Clearing Systems	Euroclear France as central depositary.
Issue Price	Securities may be issued at their principal amount or at a discount or premium to their principal amount.
Rating	Amundi Finance has not been assigned a credit rating. Amundi's long-term credit rating is A+, with a stable outlook (Fitch's Germany office, a branch of Fitch Ireland Ratings Limited). Fitch Ratings Ireland Limited is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the **CRA Regulation**). Fitch Ratings Ireland Limited is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. The Securities are unrated.

Listing and Admission to trading	Euronext Paris, Euronext Dublin, Euronext Brussels, the Italian Stock Exchange, the Vienna Stock Exchange, the Warsaw Stock Exchange, the Madrid Stock Exchange, the Stuttgart Stock Exchange, the Frankfurt Stock Exchange or on the multilateral trading facility EuroTLX (managed by EuroTLX S.p.A.), as specified in the applicable Final Terms. The Securities may also not be admitted to trading.
Selling Restrictions	There are restrictions on offers, sales, re-sales or deliveries of any Securities, or distribution of any offering material relating to any Securities in various jurisdictions. See "OFFERING AND SALE". The Securities constitute Category 2 securities for the purposes of Regulation S under the U.S. Securities Act of 1933, as amended.
Representation of Holders	The Holders of Notes will, in respect of all Tranches in any Series of Notes, be grouped automatically for the defence of their common interests in a *masse* (in each case the ***Masse***). The *Masse* will be a separate legal entity and will act in part through a representative and in part through collective decisions of the Holders of Notes. The Holders of the Certificates will not be grouped in a Masse
Method of Publication of this Base Prospectus and the Final Terms	This Base Prospectus, any supplement thereto and the Final Terms related to the Securities listed and/or admitted to trading on any Regulated Market in the EEA and/or offered through a non-exempt offer in accordance with the Prospectus Regulation, the Final Terms, relating to an issue of Securities will be published on the website of the AMF (www.amf-france.org) and of the relevant Issuer (www.amundi-finance.com / www.amundi.com).

RISK FACTORS

Prospective purchasers of the Securities offered hereby should consider carefully, among other things and in light of their financial circumstances and investment objectives, all of the information in this Base Prospectus and, in particular, the risk factors set forth below (which each Issuer, in its reasonable opinion, believes represents or may represent the risk factors known to it which may affect such Issuer's ability to fulfil its obligations under the Securities and may be material for the purpose of assessing the market risks associated with Securities) in making an investment decision. Investors may lose the value of their entire investment in certain circumstances.

Each of the Issuers and the Guarantor believes that the factors described below represent the principal risks inherent in investing in Securities issued under the Programme, but the inability of the Issuers or the Guarantor to pay interest (if any), principal or other amounts on or in connection with any Securities may occur for other reasons which may not be considered significant risks by the Issuers and the Guarantor based on information currently available to them or which they may not currently be able to anticipate.

In each sub-category below the Issuers and the Guarantor set out first the most material risks, in their assessment, taking into account the expected magnitude of the negative impact and the probability of occurrence of the risks.

Terms used in this section and not otherwise defined have the meanings given to them in the relevant Conditions.

1. RISK FACTORS RELATING TO AMUNDI FINANCE

1.1 CREDIT AND COUNTERPARTY RISKS

Amundi Finance is exposed to credit and counterparty risks likely to have a significant adverse effect on its business, financial position and results.

Amundi offers a range of funds with a variety of guarantees and structured returns. These products include funds that are partially or fully guaranteed or that have guaranteed performance returns. Amundi Finance provides the guarantees to these funds and is thus subject to a number of risks relating to this activity. In particular, should the issuer on any of the assets held by the funds guaranteed by Amundi Finance default or enter into insolvency or similar proceedings, Amundi Finance would incur substantial costs to replace such assets and meet its obligations as a guarantor. Such guaranteed funds can also enter into various derivatives with large banking counterparties. Such transactions expose Amundi Finance to counterparty risk. Should any counterparty default or enter into insolvency or similar proceedings, Amundi Finance would incur substantial costs to replace the transactions and meet its obligations as a guarantor.

Amundi Finance is also subject to counterparty risk if one or more financial institutions were to default or to enter into insolvency or similar proceedings, Amundi Finance would have to unwind such transactions and look for other counterparties to enter into new transactions. Amundi Finance systematically covers its exposure to market risk with respect to the performance guaranteed to investors in equities and structured notes, by entering into derivative transactions with internationally recognized financial institutions. While the derivative transactions are secured by collateral, Amundi Finance is nonetheless subject to a number of risks in connection with these transactions. Amundi Finance may not be able to enter into replacement hedging transactions exactly at the same price or with the same terms, particularly if the default or insolvency were to result in sharp movements in financial markets.

Amundi Finance also uses the net proceeds from the issuance of Securities for the purpose of financing its business in general and to hedge its obligations under the Securities. Therefore, Amundi Finance will use all or part of the proceeds from the issuance of securities to acquire assets that may be, but are not limited to, one or more securities, one or more deposit agreements, and/or one or more swap agreements (the **Hedging Contracts**). The counterparty may be a bank, a financial institution, an industrial or commercial enterprise, a government or government entity or an investment fund. The ability of Amundi Finance to satisfy its obligations under the Securities will depend on the receipt of the payments due under these Hedging Contracts. The risk also includes the settlement risk inherent to any transaction entailing an exchange of cash or physical goods outside a secure settlement system.

As of 31 December 2020, assets weighted for credit and counterparty risk totalled 1.65 billion euros.

1.2 MARKET AND LIQUIDITY RISKS

The development and volatility of the financial markets can have a significant adverse effect on the activity of Amundi Finance.

In order to distribute guaranteed funds, Amundi Finance might put in place derivatives transactions before knowing the exact amount of investor subscription orders that will be placed, as such Amundi Finance is exposed to market risk. In case the final amount is lower than expected, Amundi Finance might incur financial costs in unwinding the excess position.

Amundi Finance is dependent on its access to financing and other sources of liquidity, which may be limited for reasons beyond its control, and could have a material adverse effect on its results.

If the value of the derivatives significantly changes, Amundi Finance may be required to provide collateral to its counterparties, exposing Amundi Finance to liquidity risk.

1.3 OPERATIONAL RISKS AND RELATED RISKS

1.3.1 REGULATORY RISK

Amundi Finance is subject to a regulatory and environmental framework in France and in the other countries where it operates, that is to say only Austria as of today. Changes to this framework are likely to have a material adverse effect on its business and results.

Amundi Finance is regulated as credit institution and thus is subject to regulation by bank supervisory authorities. Amundi Finance did not issue any securities during 2020.

Banking regulations are constantly evolving and regulatory reforms may reduce the interest of Amundi products for its clients that are banks or insurance companies, and modify the solvency and liquidity treatment of such products on their balance sheet. All banking reforms that modify the regulatory rules applicable to Amundi Finance's transactions and products may have a material adverse effect on Amundi Finance's revenues, results and financial conditions.

Also, Amundi Finance's ability to expand its business or to carry on certain existing activities may be limited by new regulatory and systemic requirements, including constraints imposed in response to a global financial crisis such as the 2008 financial crisis, by political and economic uncertainties such as those generated by the Brexit.

Amundi Finance's activities and earnings can also be affected by the policies or actions from various regulatory authorities in France or in other countries where Amundi Finance operates. The nature and impact of such changes are not predictable and are beyond Amundi Finance's control. Since its creation,

changes in the regulatory and environmental framework to which Amundi Finance is subject have had no adverse effect on its business or results.

1.3.2 OPERATIONAL RISKS

Operational risks result primarily from inadequate or failed processes, systems, or people processing transactions, as well as risks associated with external events. They could have a negative impact on Amundi Finance's results.

Amundi Finance is exposed to operational risks linked to the implementation and management of guaranteed and structured funds. Should the assets or off-balance sheet transactions turn out to be inadequately correlated with the guaranteed performance due to the investors, Amundi Finance as guarantor could suffer significant financial losses.

Moreover, Amundi's valuations of derivatives may not accurately reflect the terms on which it would be able to enter into similar transactions in the market. As a result, the amount of collateral provided by counterparties might not be sufficient to cover Amundi's full counterparty exposure.

In addition, Amundi Finance is exposed to the risk of operational malfunctions in its communication and information systems. Any failure, interruption or breach in security of these systems could result in failures or interruptions in its customer relationship management, servicing systems. Amundi Finance cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The consequences of an operational malfunction or human error, even brief and temporary ones, could lead to significant disruptions in the Amundi Finance's activity. Amundi Finance has not experienced any operational incident likely to have a negative impact on its results since its creation.

1.3.3 NON-COMPLIANCE AND LEGAL RISKS

The risks of non-compliance arising from non-compliance with the regulatory and legal provisions governing its activities, and the reputational risks that could occur as a result of non-compliance with its regulatory or legal obligations or professional and ethical standards could have an adverse impact on Amundi Finance's results and business opportunities.

Given its activity of borrowing and raising capital, Amundi Finance is subject to the risk of litigation by investors or others through private actions, administrative proceedings, regulatory actions or other litigation. Plaintiffs in these types of actions may seek recovery of large or indeterminate amounts or other remedies that may affect Amundi Finance's ability to conduct business, and the magnitude of the potential loss relating to such actions may remain unknown for substantial period of time.

The cost to defend future actions may be significant. There may also be adverse publicity associated with litigation that could decrease investors' acceptance of Amundi Finance's services, regardless of whether the allegations are valid or whether Amundi Finance is ultimately found liable. The occurrence of such a risk could result in a loss of value or damage to the Amundi Finance's reputation. However, Amundi Finance has never been exposed to any dispute with an investor likely to have an adverse impact on its results and business prospects since its creation.

As of 31 December 2020, assets weighted for operational and related risks totalled 0.25 billion euros.

1.4 RISKS RELATING TO THE ENVIRONMENT IN WHICH AMUNDI FINANCE OPERATES

Amundi Finance could be negatively impacted by the consequences of the Covid-19 pandemic

In 2020, the Covid-19 pandemic caused an intense and unprecedented crisis. This public health crisis has become an economic crisis, leading to a decline on financial markets and increased volatility.

This fall on the financial markets had a negative effect on Amundi Finance's financial results and an impact resulting from the sensitivity of balance sheet assets and liabilities. Thus, the amount of guarantees received, net of guarantee calls, decreased by 24% to €50.7 million.

Given that the Covid-19 pandemic is still ongoing, uncertainties about the economic and social impacts remain, even if the vaccination campaigns that have begun around the world allow us to look to the future with hope of emerging from it.

The negative impact of the Covid-19 pandemic on the revenues, earnings and financial position of Amundi Finance is still difficult to measure at this stage.

2. RISK FACTORS RELATING TO AMUNDI

2.1 RISK ASSOCIATED WITH THE ASSET MANAGEMENT ACTIVITY

2.1.1 OPERATIONAL RISKS

The operational risks Amundi faces include primarily the risk of losses incurred as a result of the inadequacy or failure of processes, systems, or persons responsible for processing transactions, as well as from external events, whether deliberate, accidental or natural (floods, fires, earthquakes, terrorist attacks, etc.). Amundi's operational risks also include legal risk in connection with Amundi's exposure to civil, administrative or criminal proceedings, non-compliance risk in connection with failure to comply with the regulatory and legal provisions or with ethical standards that govern its activities, and reputational risk that may arise as a result of this.

As of 31 March 2021, the volume of assets weighted for operational risk was 5.0 billion euros out of a total of 13.0 billion euros in risk-weighted assets.

Non-compliance with investment rules, failure to align management with (implicit or explicit) promises made to clients or decrease in fund liquidity could result in clients compensation, a penalty applied by the regulator or Ad hoc support measures.

The risk associated with managing assets for a third party arises from a failure to align management practices with (implicit or explicit) promises made to clients. The vast majority of risks related to investments made on behalf of third parties are borne by the clients. As such, the main risk is the liquidity risk in relation to the liabilities of open-ended funds. Failure to comply with the investment rules could result for Amundi in:

- the implementation of support measures in the event of a lack of liquidity on certain asset classes to enable clients to withdraw their investment;
- having to compensate clients in the event of adverse market developments as a result of non-compliance with investment constraints;
- a penalty imposed by the regulator.

As of 31 December 2020, the risks relating to non-compliance with investment rules and from failure to align management practices with (implicit or explicit) promises made to clients accounted for 34% of RWA (Risk-Weighted Assets) in respect of operational risk.

Incident resulting from the failure of an operational process or a human error could result in clients' compensation or a penalty applied by the regulator.

Amundi's communication and information systems, as well as those of its clients, service providers and counterparties, may be subject to operational failure. It is also impossible to totally exclude the risk of someone making an unintentional error while they are performing a task. Operational failure or human error could result in having to compensate a client, penalties imposed by the regulator or damage to Amundi's reputation.

As of 31 December 2020, the risks relating to failure of an operational process or human error accounted for 43% of RWA in respect of operational risk.

Amundi is exposed to non-compliance, tax, regulatory and legal risks that could have a material adverse effect on its business, earnings and financial position.

Amundi's primary business is asset management. Amundi is an international group operating in multiple jurisdictions mainly in Europe (as of 31 March 2021, France accounted for €927 billion in assets under management, compared with €185 billion in Italy and €233 billion in the rest of Europe) with €311 billion in Asia and €99 billion in the rest of the world. Consequently, it is governed by a variety of regulatory and supervisory frameworks associated with these asset management activities in each of the countries or continent in which it operates. Amundi is also classified as a credit institution and is therefore also subject to monitoring by the banking supervisory authorities. Moreover, as a significant subsidiary of a banking group, the Crédit Agricole group, Amundi is subject to additional bank regulatory requirements.

All these regulations subject Amundi's business activities to a pervasive array of detailed operational requirements, compliance with which is costly, time-consuming and complex and may affect Amundi's growth.

Other specific regulatory reforms could also affect some of Amundi's clients, such as banking, insurance and pension fund clients, which could cause them to review their investment strategies or allocations to the detriment of Amundi and/or reduce the interest these clients have in Amundi's products. This could have a material adverse effect on Amundi's AuM, earnings and financial position.

Non-compliance by Amundi with applicable laws or regulations, or any changes in the interpretation or implementation of these, could, if applicable, result in fines, temporary or permanent prohibition from conducting certain activities, and related client losses, or other penalties which could have a material adverse effect on Amundi's reputation or business and thereby a material adverse effect on its earnings.

As an international group operating in multiple jurisdictions, Amundi has structured its commercial and financial activities to comply with the tax regulations that apply to it. Since it is not always possible to draw clear-cut and definitive interpretations of the tax legislation of the various countries in which the Amundi entities are located or operate, Amundi cannot guarantee that its tax affairs will not be subject to challenge by the relevant tax authorities. In general, any breach of the tax legislation of a particular country could result in tax adjustments and, if applicable, penalties, fines and interest on arrears. In addition, the tax legislation of the various countries in which the Amundi entities are located or operate is subject to change (particularly in the event of changes in the position of the tax authorities and/or the interpretation of the law by a judge). These various risk factors may result in an increase in Amundi's tax burden and have a material adverse effect on its business, its financial position and its earnings.

A failure in Amundi's operational systems or infrastructure, including business continuity plans, could disrupt operations, and damage Amundi's reputation.

Amundi's infrastructure, including its technological capacity, data centers, and office space, is vital to the competitiveness of its business. Moreover a significant portion of Amundi's critical business operations are concentrated in a limited number of geographic areas, including primarily Paris, as well as London, Tokyo, Hong Kong, Singapore and Boston (United-States). The failure to maintain infrastructure commensurate with the size and scope of Amundi's business, or the occurrence of a business outage or event outside Amundi's control in any location at which Amundi maintains a major presence, could materially impact operations, result in disruption to the business or impede its growth. Notwithstanding Amundi's efforts to ensure business continuity during a disruption, Amundi's ability to operate could be adversely impacted, which could cause its AuM, revenue and results of operations to decline, or could impact Amundi's ability to comply with regulatory obligations leading to reputational harm, regulatory fines and sanctions. In addition, a breakdown or failure of Amundi's information systems could affect its capacity to determine the net asset value of the funds it manages, expose it to claims from its clients and affect its reputation.

2.1.2 ACTIVITY RISKS

(a) Business risk

Changes in financial markets could significantly impact Amundi's AuM, net revenues and earnings.

The large majority of Amundi's net revenues consists of fees calculated as a percentage of Amundi's AuM. The level of Amundi's AuM depends to a large extent on the value of assets held in the funds and portfolios managed by Amundi, particularly bonds, equities, currencies and real estate.

Fluctuations in financial markets, in particular changes in interest rates, issuer credit spreads, currencies and the value of equities, can cause the value of Amundi's AuM to change significantly. Adverse movements in financial markets can also reduce new investments and prompt investors to withdraw assets from funds and portfolios managed by Amundi, further impacting Amundi's AuM and revenues.

In 2020, the Covid-19 epidemic had an impact on Amundi's business and its financial situation, particularly during the first half of the year. This pandemic had and could continue to have an adverse effect on Amundi's business and financial situation. It is an intense crisis, the scale and duration of which are difficult to predict, although the peak of the crisis seems to have passed in the principal countries in which Amundi operates. After a major shock in March, the equity markets bounced back during the course of 2020 as a result of the measures taken by the central banks at the end of March. However, for the whole of 2020, the average performance of the equity markets was below that of 2019 (-7% for the CAC 40 and -4% for the EuroStoxx index). The exceptional circumstances generated by the pandemic initially led to increased risk aversion on the part of savers and investors, followed by a gradual improvement.

Net revenue was affected by negative market effects in 2020. However, net management revenues held up well, at €2,634 million. Management fees were impacted by the market downturn (4% decline in the average level of the EuroStoxx index vs. 2019), by an unfavourable mix effect and by reduced revenues associated with structured products. Performance fees, on the other hand, rose significantly (€200 million, or +17.1%). The average margin[1] on assets was down slightly, at 17.4 base points of assets (compared with 18.4 base points in 2019), particularly given the mix effects. Finally, the impact of the

[1] Average margin: net asset management revenues (excl. performance fees)/average AuM excl. JVs.

market decline was particularly noticeable on financial income, which fell from €44 million to -€38 million.

Total net revenue (€2,595 million) was down 4.1% compared to 2019.

Nevertheless, this crisis could continue to have an impact on Amundi's revenue and business. Given ongoing uncertainties, not only regarding the duration and scale of the pandemic, but also regarding the pace of the recovery, the effectiveness of vaccine measures and changes to lockdown measures, it is difficult to predict the overall impact the pandemic will have on the economies of the countries in which Amundi operates and on the global economy.

These effects are impossible to predict. However, the impact of a fall in financial markets on Amundi AuM and net revenues could be estimated though sensitivity factors as follows:

Key sensitivities:

Changes in the equity markets	-/+ 10%	-/+ €25/30 bn in Asset under Management (AuM)	**-/+ €80-85m in net revenues** (run rate, excluding performance fees)
Changes in interest rates	-/+ 100 pts	+/- €30-35 bn in Asset under Management (AuM)	**+/- €35-40m in net revenues** (run rate, excluding performance fees)

These sensitivities do not include an indirect effect on net inflows from market fluctuations.

Demand from Amundi's clients depends on factors that are beyond its control and have an overall impact on the asset management market.

External factors such as the adverse macro-economic conditions, health or tax environment, could affect investors' willingness to constitute savings and/or invest in financial products and, consequently reduce the interest these investors may have in financial products overall or in Amundi's products. For instance, a decrease in interest rates could impact the appetite of customers for asset management products. Accordingly, the rise in the equity market over the past twelve months, has driven the appetite of investors towards some asset management products.

These changes, the scope and implications of which are highly unpredictable, could have a significant adverse effect on Amundi's AuM and net revenues.

Amundi relies to a large extent on third entities to distribute its products.

Amundi focuses on two client segments: retail and institutional. Retail includes the distribution of savings solutions for clients of partner networks in France and abroad and third party distributors.

In France, Amundi relies on the networks of banks affiliated with the Crédit Agricole group and the Société Générale group, with which it has distribution agreements guaranteeing it quasi-exclusivity in the marketing of funds to distribute a significant share of its products. As of 31 March 2021, the products distributed in France under these distribution agreements amounted to €121 billion in assets under management. If any such agreement is terminated or not renewed, Amundi's AuM and fee income could be significantly reduced, and its results of operations and financial condition would be materially and adversely affected.

Outside France, Amundi entered into a ten-year distribution agreement with the UniCredit networks in Italy, Germany, Austria and in Eastern Europe. Amundi also remains the preferred supplier for the Crédit Agricole and Société Générale networks in Italy (CA Italie), the Czech Republic (Komerčni Banka) and Poland (CA Polska). Amundi is also in partnership with BAWAG P.S.K. in Austria and Resona in Japan. As of 31 March 2021, the products distributed through international partner distribution networks amounted to €151 billion in assets under management. On 30 June 2020, Amundi entered into a new long-term distribution partnership in Spain with Banco Sabadell and acquired Sabadell Asset Management.

In addition, Amundi has joint ventures operating in India (with State Bank of India, the largest bank in the country), in China, (with Agricultural Bank of China, one of the top three Chinese banks), in South Korea (with Nonghyup Bank, one of the five top banking groups in Korea) and in Morocco (with the Wafa banking group. As of 31 March 2021, the products distributed through these joint ventures amounted to €247 billion of Amundi's assets under management.

This distribution capacity is complemented by third-party distributors, private banks and wealth management advisers, for whom dedicated offers and specific commercial initiatives are deployed. As of 31 March 2021, the products distributed through these third-party distributors amounted to €195 billion of Amundi's assets under management.

These agreements may be terminated or not renewed. In addition, the distribution of Amundi's products through third-party distributors is not on an exclusive basis. If a bank forming part of this distribution network were to replace Amundi's products with those of a competitor, or if it were to decide to reduce the resources dedicated to promoting and distributing Amundi's products, or if it were to charge higher fees for the distribution of Amundi's products, this could adversely impact Amundi's AuM, revenues and results of operations. In addition, factors affecting the competitive position or reputation of such distribution networks, as well as a potential failure of these entities, could have an adverse effect on Amundi's revenues, reputation and results of operations.

Management fee rates are subject to competitive and market pressure.

Amundi's management fees are generally equal to a percentage of its AuM, which varies based on product type, geographic market as well as other factors. As of 31 March 2021, the revenue generated by fees and other income from customer activities amounted to €664 million (excluding performance fees).

Fees are subject to significant competitive pressure: fees charged on retail products are required to be disclosed under applicable regulations and fees charged to institutional investors are generally determined by competitive bidding. Fees in the asset management market have generally come under significant competitive pressure in recent years. A reduction in fee rates would directly and adversely impact Amundi's revenues and results of operations.

Amundi is subject to a significant competition: Amundi is the European largest asset manager by assets under management and ranks in the top 10 globally (Source IPE "Top 500 asset managers" published in June 2020 and based on assets under management as of end December 2019). The asset management industry is highly competitive and has only moderate barriers to entry. Amundi's main competitors are asset management companies, insurance companies and financial services companies, many of which offer investment products similar to those of Amundi. Competition in the industry is based on a number of factors including investment performance, the level of fees charged, the quality and diversity of services and products provided, name recognition and reputation, the effectiveness of distribution channels, and the ability to develop new investment strategies and products to meet the changing needs

of investors. Retail investors have numerous investment choices, which are growing as online investment offers become increasingly available. Institutional investors typically select investment managers by competitive bidding. Increased competition, particularly when it leads to fee reductions on existing or new business, could cause Amundi's AuM, revenue and results of operations to decline. Moreover, within the framework of its structured EMTN issuance activity, Amundi must face the competition of the main French and international banking groups. In addition, both new domestic and international operators may enter the markets where Amundi operates and thus intensify the competition which could have a material adverse effect on Amundi's business, results of operations, financial condition and prospects. Finally, asset management products compete with other investment categories offered to investors (securities, vanilla and structured bonds, regulated and non-regulated bank deposits, real-estate investments, etc.).

Moreover, many competitors offer similar or comparable products to those offered by Amundi. The failure or negative performance of competitors' products could lead to a loss of confidence in similar Amundi products, irrespective of the performance of such products. Any loss of confidence in a product type could lead to withdrawals, redemptions and liquidity issues in such products, which may have an adverse impact on Amundi and cause Amundi's AuM, revenue and results of operations to decline.

The failure to recruit and retain employees could lead to the loss of clients and may cause AuM, revenue and results of operations to decline.

Amundi's success is dependent on the talents and efforts of its highly skilled workforce and its ability to plan for the future long-term growth of the business by identifying and developing those employees who can ultimately transition into key roles within Amundi. The market for qualified portfolio managers, investment analysts, product specialists, sales forces and other professionals is competitive, and factors that affect Amundi's ability to attract and retain such employees include its reputation, the compensation and benefits it provides, and its commitment to effectively managing executive succession, including the development and training of qualified individuals. If Amundi is unable to or otherwise fails to do so, its ability to compete effectively and retain its existing clients may be impacted and may cause AuM, revenue and results of operations to decline.

Harm to Amundi's reputation could result in a decrease in its assets under management, its revenue, and its earnings.

The integrity of Amundi's brand and reputation is critical to its ability to attract and retain clients, business partners and employees. Amundi's reputation could be damaged by factors such as poor investment performance, sales and trading practices, potential conflicts of interest not properly dealt with, litigation, sanctions from regulators, regulatory action, ethic issues, competition issues, employee's misconduct or fraud or embezzlement by financial intermediaries or breach of applicable laws or regulations. The negative publicity associated with any of these factors could harm Amundi's reputation, generate exposure to regulatory sanctions, and adversely impact relationships with existing and potential clients, third-party distributors and other business partners.

Following a special enquiry conducted between 2017 and 2019, the AMF, the French regulatory body, notified Amundi (Amundi AM and Amundi Intermédiation) of various complaints on June 12th 2020.

These grievances relate to a number of transactions executed in 2014 and 2015 by two former employees (an ex portfolio manager and an ex trader).

Amundi fully cooperated with the regulatory authorities to address this issue.This case has been subject to a public hearing of AMF Enforcement Committee the 7th July 2021.

The AMF College requested as financial penalties €30 million for Amundi AM and €8 million for Amundi Intermédiation. These amounts do not prejudice the future decision of the AMF Enforcement Committee.

As of the date of this Base Prospectus, no sanction has been imposed on Amundi.

Damage to the "Amundi" brand would negatively impact Amundi's standing in the industry and result in loss of business in both the short and long terms that may impact its earnings and financial position. Failure to address these issues adequately could also give rise to additional legal risk, which might increase the number of litigation claims and expose Amundi to fines or regulatory sanctions.

(b) Non-financial risk

Amundi is subject to non-financial risks if it fails to meet the expectations of its various stakeholders regarding corporate social responsibility.

Amundi is a leader in ESG[2]. Amundi finalised its "100% ESG integration" approach in the first quarter of 2021: its ESG assets under management now include all actively-managed open-ended funds[3] (over 830 funds) that incorporate an environmental and social impact study of the companies they invest in, with a better ESG performance target than the investment universe. As a result, total ESG assets under management increased from €323 billion at the end of 2019 to €705 billion at the end of March 2021. Amundi is the asset manager with the largest number of open-ended funds classified under Articles 8 and 9[4] of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 (the **Sustainable Financial Disclosure Regulation**), a new EU regulation that requires managers to classify their European assets according to their degree of ESG integration. Out of all the open-ended funds and mandates, over 650 products representing over €450 billion in assets under management are classified under Articles 8 and 9 of the Sustainable Financial Disclosure Regulation. As such, Amundi takes measures to meet the expectations of its various stakeholders regarding corporate social responsibility. Non-financial risk is addressed in policies pertaining to the operation of Amundi (Purchasing policies, Human Resources policies) that are implemented by the relevant business units.

Non-financial risks in portfolios managed on behalf of third parties are controlled by investment limits established based on internal ratings determined by a dedicated team of analysts who analyse ESG criteria. The various parameters selected to create this rating and the investment limits applicable to portfolios as an aggregate and/or to individual portfolios depending on the financial management processes, are subject to specific governance involving the risk monitoring teams. Once the rules are defined, compliance with ESG limits is monitored in real time, in the same manner as investment ratios.

However, the failure to comply with investors' expectations in terms of corporate social responsibility and the failure to cope with enhanced disclosure requirements, more stringent governance and conduct of business rules and restrictions, or additional laws and regulations, may occur and could damage the reputation of Amundi, as pioneer in the field of responsible investment and leader in ESG. Such failures could also lead to the loss of clients and business and affect Amundi's brand and financial position.

2.2 FINANCIAL RISK

2.2.1 CREDIT RISK

[2] Source: Amundi, data as of 31/03/2021

[3] When ESG methodology is technically applicable.

[4] Source: Morningstar. Scope: European funds. Article 8: products that promote environmental and/or social characteristics; Article 9: products that have sustainable investment objective.

As of 31 March 2021, RWA for credit risk stood at €5.6 billion out of a total RWA of €13.0 billion.

Amundi is exposed to default risk on its investment portfolio as well as through guarantees given on funds.

Amundi offers a range of funds benefiting from guarantees granted by Amundi (structured funds, Constant Proportion Portfolio Insurance (CPPI) funds, Italian pension funds and other guaranteed funds). As of 31 March 2021, the total amount guaranteed was €17,475 million.

These products mainly expose Amundi to credit and counterparty risks. In particular, should the obligors on any of the assets held by the funds guaranteed by Amundi default or enter into insolvency or similar proceedings, Amundi would incur substantial costs to replace such assets and to meet its obligations as a guarantor. Such guaranteed funds can also enter into repurchase agreements, reverse repurchase agreements, and various derivatives with large banking counterparties. Such transactions expose the funds directly, and consequently, the guarantor, to counterparty risk. Should any counterparty default or enter into insolvency or similar proceedings, Amundi could incur a substantial cost to replace the transactions and meet its obligations as a guarantor. If Amundi were unable to replace the relevant transactions, the funds would be exposed to significant market risk on the unhedged assets, which could potentially result in material losses to Amundi as guarantor.

Investors in the guaranteed funds have the right to have their shares redeemed by the funds on short notice. In stressed market conditions, under which the value and/or the liquidity of assets held by guaranteed funds might be significantly impacted, the funds might suffer a loss selling their assets to meet a large volume of redemption requests. In such event, Amundi as a guarantor could suffer significant financial losses.

For certain guaranteed funds (in particular CPPI funds), Amundi manages market risk by purchasing and selling assets for the account of the relevant funds with a view to matching or covering the guaranteed performance. Amundi's management is based on modeling methodologies developed on the basis of a number of assumptions, which may prove to be inaccurate. If Amundi's assumptions and methodologies are not sufficiently prudent, or if market conditions are different from those on which the development of the relevant methodologies are based, Amundi could suffer significant losses on its guarantees.

Amundi is exposed to counterparty risk related to the use of derivatives.

To ensure that clients receive the promised returns in structured vehicles (structured funds or structured EMTNs), derivative agreements are entered into with external bank counterparties selected through a tender process. As of 31March 2021, the total nominal amount of transactions concluded between Amundi Finance and its market counterparties was €43.4 billion. Once the funds and the EMTNs have been sold, the transactions are hedged so as to only create limited market risk. However, they do result in liquidity and counterparty risk.

The notional amount of the performance swaps on funds and EMTNs being marketed as of 31 March 2021 was €938 million. Performance swaps are written with market counterparties in a notional amount equal to the projected level of sales. The fund is committed only to the actual level of sales. Amundi bears the risk of a variance between the projected level of sales and the actual level. These are short-term liabilities (average marketing time is three months). A provision appraised by experts is recognised on the reporting date should there be a variance in current transactions between the projected level of sales and the actual level. No provision had been made as of 31 March 2021.

To reduce the funds' counterparty risk associated with these transactions – to which Amundi is exposed as guarantor – Amundi deals with the counterparties on its own account. These are all large financial

institutions. These transactions are centralised by Amundi Finance, an Amundi subsidiary that specialises in guarantee activity. Counterparties used for derivatives brokerage are pre-authorised by the Credit Committee which sets the limits of separate exposures.

Although the transactions are executed under master agreements with exchange of collateral to reduce Amundi's counterparty risk, Amundi may incur significant losses due to the failure of major counterparties. If one or more financial institutions were to default or to enter into insolvency or similar proceedings, Amundi would have to unwind such transactions and look for other counterparties in order to enter into new transactions. In addition, Amundi's credit risk may be exacerbated when the collateral held by Amundi cannot be disposed of or is liquidated at prices not sufficient to recover the full amount of the derivative exposure due to it.

Amundi is exposed to equity investment risk.

When it makes strategic equity investments in the share capital of a company, Amundi's degree of control may be limited and any disagreement with other shareholders or with the management of the entity concerned could have an adverse impact on Amundi's ability to influence the policies of that entity. Amundi is exposed to the risk that the value of the capital securities it holds could fall.

Interests in equity-accounted entities amounted to €295 million as of 31 December 2020.

Amundi is exposed to concentration risk with respect to securities acquired by guaranteed funds

As of 31 March 2021, the break-down of exposures is as follows by rating, geographical area and sector (in proportion to the nominal amount of securities directly acquired by guaranteed funds, *i.e.* €4,1 billion as of 31 March 2021):

- Rating : AAA: 3%, AA+: 11%, AA: 3 %, AA-: 6%, A+: 9%, A: 9%, A-: 8%, BBB+: 20%, BBB: 7%; BBB-: 23%, NR : 1%;
- Geographical area : France : 19%, Belgium :4%, Spain : 13%, Italy : 25%, United Kingdom: 2%, Netherlands : 1%, Germany : 5%, United States : 17%, Other : 13%;
- Sector: Financial institutions: 24%, Sovereigns and agencies: 57%, Corporates: 20%.

Analysis of exposures shows a high concentration in the financial sector, mainly to top-tier banks, particularly large French credit institutions.

Should the financial situation of a sector or a country to which Amundi shows a high concentration deteriorates, Amundi would be at risk to see the obligors of the securities of such sector or country held by the guaranteed funds default or enter into insolvency or similar proceedings at the same time. Amundi would incur substantial costs to replace such assets and to meet its obligations as a guarantor.

2.2.2 MARKET RISK

As of 31 March 2021, RWA in respect of market risk amounted to €931 million out of a total RWA of €13.0 billion.

Changes in the value of assets held by Amundi could affect its results and its equity.

Amundi regularly invests in newly created funds in order to provide them with a critical mass of investments necessary to attract investors. Fluctuations in financial markets, in particular changes in interest rates, issuer credit spreads, currencies and the value of equities, can cause the value of Amundi's own investments to change significantly and affect Amundi's net revenues and/or shareholders' equity.

Market risk is measured by Value at Risk (VaR), a statistical measure used to estimate the financial risk level of an investment portfolio. VaR represents the potential loss over a given holding period at a given confidence level. Amundi's VaR is a historical VaR. Amundi measures VaR at a 99% confidence level and a 20-day holding period, based on a historical observation period of one year. It amounted to €18 million as of 31 March 2021.

Amundi is exposed to fluctuations in foreign exchange rates.

Amundi's primary exposure to foreign exchange risk is structural, related to its investments in foreign subsidiaries and joint ventures. Amundi's policy is not to systematically hedge against all such exposure. Operational foreign exchange positions are subject to a global limit. This limit requires foreign-currency revenues to be regularly converted into euros. It also requires any foreign-currency investment made in connection with the investment portfolio to be hedged. Even if Amundi's operational foreign exchange positions are not material, currency fluctuations affecting the euro value could affect Amundi's results of operations and financial condition.

In 2020, it was decided to hedge the most significant exposures (in USD, JPY and GBP) with a view to optimising hedging costs in relation to impact in terms of immunising the CET1 ratio from risk. These hedges amounted to €180 million as of 31 March 2021.

Amundi is subject to real estate risks related to its structured notes activity.

Since the end of 2013, Amundi has developed a business in issuing structured notes with principal and/or interest payments based on a formula mainly linked to the performance of equities but also for some of them to real estate funds. As of 31 March 2021, the nominal amount of structured securities issues amounted to €9,230 million, including €1,361 million in bonds that were partly indexed to real estate.

Amundi invests part of the proceeds of such notes in shares of real estate funds managed by one of its entities. For such notes, Amundi is exposed to real estate risk, as Amundi is typically obliged to pay the principal of the notes at maturity, regardless of the performance of the underlying real estate funds.

To a lesser extent, Amundi could be exposed to liquidity risk because it may not be able to sell the underlying shares/fund units quickly enough to generate the liquidity required to redemption requests, particularly in times of market disruption.

3. RISK FACTORS RELATING TO THE AMUNDI GUARANTEE

In accordance with Condition 1 (*Introduction*) of the General Terms and Conditions of the Notes and Condition 1 (*Introduction*) of the General Terms and Conditions of the Certificates, the Securities issued under the Programme will be guaranteed. The obligations of the Guarantor under the Guarantee shall be irrevocable, unconditional, senior preferred (within the meaning of Article L.613-30-3-I-3° of the *French Code monétaire et financier*) and unsecured and will rank *pari passu* with all other obligations of the Guarantor, present and future senior preferred and unsecured obligations, subject to the provisions of law and order under any applicable law. As a result, the Holder is exposed, in addition to the risk factors specific to the Issuers, to the risk factors specific to the Guarantor. Therefore, if the Guarantor's financial situation deteriorates, leading to the commencement of a resolution or insolvency proceeding against the Guarantor, the Guarantor may not be able to meet all or part of its payment obligations under the Guarantee, if the Guarantee was activated, and the Holders could thus lose all or part of their initial investment.

4. RISK FACTORS RELATING TO SECURITIES

4.1 Risks relating to the market of the Securities

The market value of the Securities may be adversely impacted by many events

An application may be made to admit the Securities to trading on Euronext Paris, Euronext Dublin, Euronext Brussels, the Italian Stock Exchange, the Vienna Stock Exchange, the Warsaw Stock Exchange, the Madrid Stock Exchange, the Stuttgart Stock Exchange, the Frankfurt Stock Exchange or on the multilateral trading facility EuroTLX (managed by EuroTLX S.p.A.) (together, the **Relevant Markets**). The market value of the Securities will be affected by the creditworthiness of the relevant Issuer and the Guarantor (if applicable) and/or the credit ratings of Amundi (as Issuer or Guarantor, as the case may be) (as of the date of this Base Prospectus, Amundi's long-term credit rating is A+, with a stable outlook (Fitch Ratings)), the value of the relevant Underlying(s) (which in turn will depend on the volatility of the relevant Underlying(s), or the dividend on the securities comprised in any Index that is an Underlying, market interest, yield rates, currency exchange rates, inflation rates and the time remaining to the redemption date).

The value of the Securities and the relevant Underlying(s) depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Securities, or the Underlying(s), or the securities comprised in any Index that is an Underlying are traded.

Such factors could cause market volatility which could materially adversely affect the market value of the Securities and result in a loss of investment for the Holders.

In addition, the Holders may incur a capital loss on the disposal of a Security at a lower price than that paid on its acquisition or subscription. The capital initially invested is exposed to the fluctuations of the market and may therefore not be returned in the event of an unfavourable stock market trend. The impact for the Holders may be significant as they may lose all or part, as the case may be, of the value of their investment, so that the Holder in such case would receive significantly less than the total amount of capital invested.

Trading of Securities in any secondary market may be limited

The Securities may be admitted to trading on the Relevant Markets, such admission being subject to compliance with the applicable stock exchange listing requirements. Nevertheless, the Securities admitted to trading on a regulated or unregulated market may not be liquid in a disrupted market.

If an active market for the Securities does not develop or is not sustained, the market price or the market price and liquidity of the Securities may be adversely affected. As a result, Holders may not be able to easily dispose of their Securities or to dispose of them at a price that provides a return comparable to similar products for which an active market would have developed.

Exchange rates and exchange controls may affect the value or performance of Securities

As contemplated in Condition 3 (*Form, Specified Denomination and Title*) of the Terms and Conditions of the Notes, Condition 3 (*Type, Form, Issue Price and Title*) of the General Terms and Conditions of the Certificates, Condition 6 (*Floating Rate Notes and Underlying Reference Linked Interest Notes*) of the General Terms and Conditions of the Notes and Condition 6 (*Floating Rate Certificates and Underlying Reference Linked Interest Certificates*) of the General Terms and Conditions of the Certificates, the relevant Issuer will pay principal and interest on the Securities in the Specified Currency

(as defined in the Final Terms). If, at any time on or after the date of the Final Terms, the Specified Currency is withdrawn, converted, re-denominated, exchanged or otherwise no longer available in the relevant country or area, the Calculation Agent shall convert the Specified Currency into Euro or U.S. dollars (the **Replacement Currency**, as specified in the relevant Final Terms). This presents certain risks relating to currency conversions if a Holder's financial activities are denominated principally in a currency or currency unit (the **Holder's Currency**) other than the relevant Specified Currency. These include the risk that exchange rates may vary significantly (for example, due to devaluation of the relevant Specified Currency or revaluation of the Holder's Currency) and the risk that authorities having jurisdiction over the Holder's Currency may impose or modify exchange controls. An appreciation in the value of the Holder's Currency relative to the relevant Specified Currency would decrease (1) the Holder's Currency equivalent yield on the Securities, (2) the Holder's Currency equivalent value of the principal payable on the Securities and (3) the Holder's Currency equivalent market value of the Securities.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Holders may receive less interest or principal than expected. This may result in a significant loss on any capital invested from the perspective of a Holder whose domestic currency is not the Specified Currency.

4.2 Risks as the creditor of the Issuer

Risks relating to the holding of securities issued by the relevant Issuer in the event of a resolution procedure initiated at the level of the Crédit Agricole Group or any entity of the Crédit Agricole Group

As members of the Crédit Agricole Group, each Issuer and the Guarantor, as the case may be, may be subject to a resolution procedure in the event of default by an entity of the Crédit Agricole Group without the Issuers or the Guarantor being in default (Amundi Finance is a 23.87% owned subsidiary of Amundi and 76.13% of Amundi Asset Management). The relevant resolution authority would conduct the resolution process at the level of Crédit Agricole SA, which would be the "single entry point" of the Crédit Agricole Group. Should the financial situation of the Crédit Agricole Group deteriorate or appear to be deteriorating, the existence of the powers provided for in Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 (the **BRRD**), implemented in France by several legislative texts, could result in a more rapid decline in the market value of the Securities issued by the relevant Issuer.

If a resolution procedure were to be implemented at the level of the Crédit Agricole Group, the exercise of the powers provided for in the BRRD by the competent authority could result in (1) a partial or total depreciation of the Securities issued by the relevant Issuer resulting in a partial or total loss in the value of such Securities; (2) a partial or total conversion of the Securities into shares of the relevant Issuer resulting in an undesired holding of shares and a possible financial loss on the resale of such shares; (3) a modification of the contractual terms of the Securities which may modify, in particular, the financial and temporal elements of the Securities which may result, in particular, in coupon reductions or extension of maturity and adversely affect the value of such Securities.

If Amundi Finance or Amundi is determined to be failing or likely to fail within the meaning of, and under the conditions set by BRRD, and the relevant resolution authority applies any, or a combination, of the BRRD resolution tools (e.g. sale of business, creation of a bridge institution, asset separation or bail-in), any shortfall from the sale of Amundi Finance or Amundi's assets may lead to a partial reduction in the outstanding amounts of certain claims of unsecured creditors of that entity (including, as the case may be, the Securities), or, in a worst case scenario, a reduction to zero. The unsecured debt claims of

Amundi Finance or Amundi (including, as the case may be, the Securities) might also be converted into equity or other instruments of ownership, in accordance with the hierarchy of claims in normal insolvency proceedings, which equity or other instruments could also be subject to any future cancellation, transfer or dilution (such reduction or cancellation being first on common equity tier one instruments, thereafter the reduction, cancellation or conversion being on additional tier one instruments issued before 28 December 2020, and additional tier one instruments issued after 28 December 2020 so long as they remain totally or partially qualified as such, then tier two instruments issued before 28 December 2020 and tier two instruments issued after 28 December 2020 so long as they remain totally or partially qualified as such so long as they constitute tier 2 capital fully or partly), then other subordinated debts other than capital instruments (such as the subordinated notes issued after 28 December 2020 if and when they no longer constitute tier 2 capital fully or partly), then other eligible liabilities). The relevant resolution authority may also seek to amend the terms (such as variation of the maturity) of any outstanding unsecured debt securities (including, as the case may be, the Securities).

Public financial support to resolve Amundi Finance or Amundi where there is a risk of failure will only be used as a last resort, after having assessed and exploited the above resolution tools, including the bail-in tool, to the maximum extent possible whilst maintaining financial stability.

The exercise of any power under the BRRD or any suggestion of such exercise at the level of the Crédit Agricole Group or any entity of the Crédit Agricole Group could materially adversely affect the rights of the Holders, the price or value of their investment in the Securities and/or the ability of the relevant Issuer or the Guarantor, as the case may be, to satisfy their obligations under the Securities. As a result, Holders could lose all or a substantial part of their investment in the Securities and/or not receive the remuneration initially provided for.

An investment in the Notes exposes the Holders to the credit of the Issuers which may not be covered under the Guarantee.

The Holders are exposed to the credit risk of the Issuers, i.e. the risk that the Issuers will be unable to meet its financial obligations under the Securities. The Securities and, where applicable, the interest coupons relating to the Securities, constitute direct, unconditional, unsecured and unsubordinated obligations of the relevant Issuer and rank *pari passu* among themselves and (subject to exceptions provided by law) *pari passu* with all unsecured and unsubordinated debts and payment obligations of the relevant Issuer, present or future. With the exception of the Guarantee, the Holders do not benefit from any protection or guarantee of the capital invested in connection with their investment in the Securities. The Guarantor's obligations under the Guarantee are direct, unconditional, unsecured and unsubordinated obligations falling within the ranking defined in Article L. 613-30-3-I-3° of the French *Code Monétaire et Financier* and will rank *pari passu* among themselves and, subject to mandatory exceptions under French law, *pari passu* with all other unsecured commitments falling within the ranking defined in Article L. 613-30-3-I-3° of the French *Code Monétaire et Financier*, *present and future*, of the Guarantor (see Condition 4 (*Status and ranking*) of the Terms and Conditions of the Notes and Condition 4 (*Status and ranking*) of the General Terms and Conditions of the Certificates). In the event that the creditworthiness of the Issuer deteriorates, if the Guarantor is unable to meet its obligations under the Guarantee, the negative impact for the Holders would be very significant, insofar as this may result in the realisation of the credit risk, which would result in a decrease in the market value of the Securities and the loss for the Holders of all or part of their investment in the Securities.

Return on the Securities may be limited or delayed by the insolvency of the Issuers

As *sociétés anonymes* incorporated in France, French insolvency law applies to the Issuers. Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders

(the **Assembly**) in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), accelerated safeguard procedure (*procédure de sauvegarde accélérée*), accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*), or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the relevant Issuer.

The Assembly comprises holders of all debt securities issued by the relevant Issuer (including the Securities), whether or not under a debt issuance programme and regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), proposed accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), proposed accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or draft judicial reorganisation plan (*projet de plan de redressement*) applicable to the relevant Issuer and may further agree to:

o increase the liabilities (*charges*) of holders of debt securities (including the Holders of Securities) by rescheduling due payments and/or partially or totally writing off receivables in the form of debt securities;

o establish an unequal treatment between holders of debt securities (including the Holders of Securities) as appropriate under the circumstances, and/or

o decide to convert debt securities (including the Securities) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-thirds (2/3) majority (calculated as a proportion of the amount of debt securities held by the holders expressing a vote). No quorum is required to convoke the Assembly.

The provisions relating to the Representation of the Noteholders described in the General Terms and Conditions of the Notes set out in this Base Prospectus as completed by the applicable Final Terms will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

The procedures described above, or as they will or may be amended, could have an adverse impact on Holders seeking repayment in the event that the Issuer or the Guarantor were to become insolvent.

Modification and Waiver with respect to Notes

Condition 17 (*Representation of Holders*) of the General Terms and Conditions of the Notes contains provisions for calling a General Meeting of Holders of Notes or Written Decisions to consider matters affecting their interests generally.

The Noteholders may, therefore, by way of collective decisions, deliberate on any proposal relating to the modification of the Terms and Conditions relating to Notes including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions. These provisions permit in certain cases defined majorities to bind all Holders of Notes including Holders of Notes who did not attend or vote at the relevant General Meeting or did not consent to the Written Decision and Holders of Notes who voted in a manner contrary to the majority. If a decision is adopted by a majority of Holders of Notes and such modifications were to impair or limit the rights of the Holders of Notes, this could have an adverse effect on the market value of the Notes and could result in the Holders of Notes losing part of their investment in the Notes.

Absence of gross-up provisions under the Securities

In accordance with Condition 12.2 (*No Grossing-up*) of the General Terms and Conditions of the Notes and Condition 14.2 (*No Grossing-up*) of the General Terms and Conditions of the Certificates, neither the Issuers nor the Guarantor (if applicable) shall be obliged to make any increased payment to compensate for any withholding or deduction relating to any Securities. Holders may receive less than the full amount due, and the market value of such Securities will be adversely affected. As a result, Holders could lose part of their investment in the Securities.

Absence of negative pledge

As contemplated in the Terms and Conditions of the Securities, there is no negative pledge in respect of the Securities and the Terms and Conditions of the Securities place no restrictions on the incurrence by the Issuers or the Guarantor (if applicable) of additional obligations that rank *pari passu* with, or senior to, the Securities. In addition, the Issuers or the Guarantor (if applicable) may pledge assets to secure other notes or debt instruments without granting an equivalent pledge or security interest and status to the Securities. As a result, Holders of the Securities will not benefit from protection regarding the status of the Securities or assets to support the Securities, bear more credit risk than secured creditors of the Issuers and may lose all or part of their investment in the Securities.

4.3 Risks relating to the structure of a particular issue of Securities

(a) Risks relating to the interest rate of the Securities

Fixed Rate Securities

Condition 5 (*Fixed Rate Notes*) of the General Terms and Conditions of the Notes and Condition 5 (*Fixed Rate Certificates*) of the General Terms and Conditions of the Certificates allows for Fixed Rate Securities to be issued. Investment in Securities which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Securities. While the nominal interest rate of the Fixed Rate Securities is fixed during the term of such Securities, the current interest rate on the capital markets (**market interest rate**) typically varies on a daily basis. As the market interest rate changes, the market value of the Fixed Rate Securities would typically change in the opposite direction. If the market interest rate increases, the market value of the Fixed Rate Securities would typically fall, until the yield of such Securities is approximately equal to the market interest rate. If the market interest rate falls, the market value of the Securities would typically increase, until the yield of such Securities is approximately equal to the market interest rate. The degree to which the market interest rate may vary presents a significant risk to the market value of the Fixed Rate Securities if they were be disposed and Holders may lose all or part of their investment in the Securities and therefore their interests may be significantly negatively altered.

Floating Rate Securities

Condition 6 (*Floating Rate Notes and Underlying Reference Linked Interest Notes*) of the General Terms and Conditions of the Notes and Condition 6 (*Floating Rate Certificates and Underlying Reference Linked Interest Certificates*) of the General Terms and Conditions of the Certificates allows for Floating Rate Securities to be issued. A key difference between floating rate Securities and fixed rate Securities is that interest income on floating rate Securities cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Securities at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the relevant Final Terms of the Securities provide for frequent interest payment dates, Holders are exposed to the reinvestment risk if market interest rates decline. That is, Holders may reinvest

the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, an Issuer's ability to issue Fixed Rate Securities may affect the market value and secondary market (if any) of the Floating Rate Securities of the relevant Issuer (and vice versa).

The degree to which the reference rates may vary is uncertain. The interest amount payable on any Interest Payment Date may be different from the amount payable on the initial or previous Interest Payment Date and may have a material adverse effect on the return under the Floating Rate Securities and result in a reduced market value of the Securities if a Holder were to dispose of such Securities.

Fixed/Floating Rate Securities

As contemplated in Condition 8 (*Fixed/Floating Rate Notes*) of the General Terms and Conditions of the Notes and Condition 10 (*Fixed/Floating Rate Certificates*) of the General Terms and Conditions of the Certificates, investment in Securities which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Securities but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., 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 Securities 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 Securities upon the next periodic adjustment of the relevant reference rate. As a result, Holders may lose all or part of their investments in the Securities and therefore their interests may be significantly negatively altered.

Reform and regulation of "benchmarks" may adversely affect the value of Securities linked to or referencing such "benchmarks"

In accordance with the provisions of Condition 6 (*Floating Rate Notes and Underlying Reference Linked Interest Notes*) of the General Terms and Conditions of the Notes and Condition 6 (*Floating Rate Notes and Underlying Reference Linked Interest Certificates*) of the General Terms and Conditions of the Certificates, the rate of interest in respect of certain Securities may be determined by reference to Reference Rates that constitute "benchmarks" for the purposes of Regulation (EU) 2016/1011 (the **Benchmarks Regulation**) published in the Official Journal of the EU on 29 June 2016 and applied since 1 January 2018.

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

The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EEA. Notwithstanding the provisions of Condition 6 (*Floating Rate Notes and Underlying Reference Linked Interest Notes*) of the General Terms and Conditions of the Notes and Condition 6 (*Floating Rate Notes and Underlying Reference Linked Interest Certificates*) of the General Terms and Conditions of the Certificates, which seek to offset any adverse effects for the Holders, the Benchmark Regulation could have a material effect on any Securities linked to or referencing a "benchmark", in particular in any of the following circumstances:

- an index that is a "benchmark" could not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and

- if the methodology or other terms of the "benchmark" could be changed in order to comply with the requirements of the Benchmark Regulation. Such changes could, among other things, have the effect of reducing or increasing the rate or level or otherwise affecting the volatility of the published rate or level of the "benchmark" and as a consequence, Holders could lose part of their investment or receive less income than would have been the case without such change.

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

Such factors may have the following effect on certain "benchmarks" (including LIBOR, EURIBOR, the SONIA and the €STR): (i) discourage market participants from continuing to administer or contribute to the "benchmark", (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the disappearance of the "benchmark".

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

If a benchmark were discontinued or otherwise unavailable, the rate of interest on Securities which are linked to or which reference such benchmark will, without the consent of Holders of Securities, be determined for the relevant period by the fall-back provisions applicable to such Securities (please refer to the risk factor entitled "*The discontinuation of, or a prohibition of the use of, LIBOR, EURIBOR or any other benchmark could have an adverse effect on the value of Securities referencing such benchmarks and could lead to changes to the Terms and Conditions of such Securities"* below). Any of these measures could have an adverse effect on the value or liquidity of, and return on, any Securities linked to or referencing a "benchmark".

Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 has amended the existing provisions of the Benchmarks Regulation by extending the transitional provisions applicable to material benchmarks and third-country benchmarks until the end of 2021. The existing provisions of the Benchmarks Regulation were further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 published in the Official Journal of the European Union on 12 February 2021 (the **Amending Regulation**). The Amending Regulation introduces a harmonised approach to deal with the cessation or wind-down of certain Benchmarks by conferring on the European Commission the power to designate a statutory replacement for certain benchmarks, resulting in such benchmarks being replaced in contracts and financial instruments that have not been renegotiated before the date of cessation of the relevant benchmarks and contain either no contractual replacement (or so-called “fallback provision”) or a fallback provision which is deemed unsuitable by the European Commission or competent national authorities (Article 23b of the Benchmarks Regulation). These provisions 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 in the event that the fallback provisions in the Terms and Conditions of the Notes are deemed unsuitable. However, there are still uncertainties about the exact implementation of this provision pending the implementing acts of the European Commission. In addition, the Amending Regulation extended the transitional provisions applicable to third-country benchmarks until the end of 2023 and empowered the

European Commission to further extend this transitional period until the end of 2025, if necessary. Such developments may create uncertainty regarding any future legislative or regulatory requirements arising from the implementation of delegated regulations.

In addition, the transitional provisions applicable to third-country benchmarks are extended until the end of 2023. The Commission is empowered to further extend this period until the end of 2025, if necessary. The Amending Regulation applies as of 13 February 2021.

Future discontinuance of LIBOR and other benchmarks may adversely affect the value of Securities

On 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority (**FCA**), which regulates LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis is not and will not be guaranteed after 2021. On 5 March 2021, ICE Benchmark Administration Limited (**IBA**), the administrator of LIBOR, published a statement confirming its intention to cease publication of all LIBOR settings, together with the dates on which this will occur, subject to the FCA exercising its powers to require IBA to continue publishing such LIBOR settings using a changed methodology (the **IBA announcement**). Concurrently, the FCA published a statement on the future cessation and loss of representativeness of all LIBOR currencies and tenors, following the dates on which IBA has indicated it will cease publication (the **FCA announcement**). Permanent cessation will occur immediately after 31 December 2021 for all Euro and Swiss Franc LIBOR tenors and certain Sterling, Japanese Yen and US Dollar LIBOR settings and immediately after 30th June 2023 for certain other USD LIBOR settings. In relation to the remaining LIBOR settings (1-month, 3-month and 6-month Sterling, US Dollar and Japanese Yen LIBOR settings), the FCA will consult on, or continue to consider the case for, using its powers to require IBA to continue their publication under a changed methodology for a further period after end-2021 (end-June 2023 in the case of US Dollar LIBOR). The FCA announcement states that consequently, these LIBOR settings will no longer be representative of the underlying market that such settings are intended to measure immediately after 31 December 2021, in the case of the Sterling and Japanese Yen LIBOR settings and immediately after 30 June 2023, in the case of the USD LIBOR settings. Any continued publication of the Japanese Yen LIBOR settings will also cease permanently at the end of 2022.

It is not possible to predict whether, and to what extent, panel banks will continue to provide LIBOR submissions to the administrator of LIBOR in future. This may cause LIBOR to perform differently than it did in the past and may have other consequences which cannot be predicted.

If LIBOR were discontinued or otherwise unavailable, the rate of interest on Securities which reference LIBOR will be determined for the relevant period by the fall-back provisions applicable to such Securities. Depending on the manner in which the LIBOR rate is to be determined under the Terms and Conditions of the Securities, this may in certain circumstances (i) if ISDA Determination applies, result in the application of a backward-looking risk-free overnight rate, whereas the benchmark rate is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Securities which reference LIBOR.

The discontinuation of, or a prohibition of the use of, LIBOR, EURIBOR or any other benchmark could have an adverse effect on the value of Securities referencing such benchmarks and could lead to changes to the Terms and Conditions of such Securities

Condition 7 (*Discontinuation or prohibition of use of an original Reference Rate*) of the Terms and Conditions of the Notes and Condition 7 (*Discontinuation or prohibition of use of an original Reference Rate*) of the General Terms and Conditions of the Certificates provide for certain fall-back provisions that apply to "benchmarks" (which expression includes LIBOR, EURIBOR and other similar interbank offered rates (which could include, without limitation, any mid-swap rate, but shall except €STR and SONIA)). The fall-back provisions will apply if the applicable Final Terms specify "*Screen Page Determination*" as the manner for determining the Reference Rate(s) and the Calculation Agent or the relevant Issuer determines that an Original Reference Rate Event (as described in Condition 7 (*Discontinuation or prohibition of use of an original Reference Rate*) of the Terms and Conditions of the Notes and Condition 7 (*Discontinuation or prohibition of use of an original Reference Rate*) of the General Terms and Conditions of the Certificates has occurred. The IBA announcement and FCA announcement referred to above each will constitute a Benchmark Event in relation to certain LIBOR settings, which will trigger certain of the fallback arrangements.

Upon the occurrence of any Original Reference Rate Event, and without the consent of Holders of Securities, the relevant Issuer will appoint, as soon as reasonably possible, a Reference Rate Determination Agent which will determine, at its sole discretion, acting in good faith and in a commercially reasonable manner, whether a Substitute Rate, or, failing which, a Replacement Rate, is available. If a Substitute Rate or Replacement Rate is available, the Reference Rate Determination Agent may also determine any necessary adjustments to the Terms and Conditions of the Securities, including to the new rate or to the margin, in accordance with generally accepted market practice. If the Reference Rate Determination Agent is unable to identify a Substitute Rate or Replacement Rate and to determine any necessary adjustments to the Terms and Conditions of the Securities, then the rate of interest on the Reference Rate will not be changed. The Terms and Conditions of the Securities provide that, if it is not possible to determine a value for a given Reference Rate, the Interest Rate for the relevant Interest Period and any subsequent Interest Periods shall be determined by reference to the last Reference Rate published on such Relevant Screen Page, plus the applicable margin, as determined by the Calculation Agent. This alternative will effectively result in the application of a fixed rate to the Securities and, as a result, the Holders will not be able to benefit from any increase in market interest rates that may have occurred since the previous Interest Period.

It is possible that, if an Original Reference Rate is discontinued, it will take some time before a clear successor rate is established in the market. Accordingly, the Terms and Conditions of the Securities provide as an ultimate fall-back that, following the designation of a replacement rate, if the rate determination agent appointed by the relevant Issuer considers that such replacement rate is no longer substantially comparable to the Original Reference Rate or does not constitute an industry accepted successor rate, the Issuer will re-appoint a rate determination agent (which may or may not be the same entity as the original rate determination agent) for the purposes of confirming the replacement rate or determining a substitute replacement rate (despite the continued existence of the initial replacement rate). Any such substitute replacement rate, once designated pursuant to the Terms and Conditions, will apply to the affected Securities without the consent of their holders. This could impact the rate of interest on and trading value of the affected Securities. In addition, any holders of such Securities that enter into hedging instruments based on the original replacement rate may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the new replacement rate. In the event the initial replacement rate is confirmed, such replacement rate may prove to be no longer comparable to the Original Reference Rate and may differ from other potential industry accepted successor rates, which could negatively impact the trading value of the affected Securities.

The application of one of these fall-back provisions could have an adverse effect on the value of the Holders' investment in the Securities and any uncertainty as to which Substitute Rate or Replacement

Rate will be selected. It could also have an adverse effect on the value, commercialisation or return on the Securities, and as a consequence, Holders may lose part of their investment.

The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Floating Rate Securities.

The use of "risk free rates" (including overnight rates), such as SONIA and €STR, as reference rates for floating rate securities as well as their use as substitutes for interbank rates is under development in the bond market. Other issuers or participants in the financial markets may use the "risk free rate" in a manner that may differ significantly from that contemplated under the Terms and Conditions of the Securities relating to Floating Rate Securities referring to SONIA or €STR (see Condition 6.3.3 (*Screen Page Determination*) of the Terms and Conditions of the Notes and Condition 6.3.3 (*Screen Page Determination*) of the General Terms and Conditions of the Certificates. The Issuer may in the future issue Securities which refer to SONIA or €STR rates under terms and conditions which may differ significantly, in particular with respect to the determination of the Interest Rate, from those set out in the Terms and Conditions of the Securities relating to Floating Rate Securities.

The nascent development of the use of SONIA or €STR rates as reference interest rates in the bond market, as well as the ongoing implementation of market infrastructures allowing the adoption of such interest rates, could affect liquidity, increase volatility or could otherwise affect the market value of the Securities.

Interest amounts that are calculated on the basis of a "risk free rate" are determined only shortly before the Interest Payment Date. This makes it difficult for the Holders of such Securities to anticipate precisely the amount of interest they will receive.

Differences in the way risk free rates are used in the bond, credit and derivatives markets, may affect any hedging or other financial arrangements that may be put in place in connection with the acquisition or holding of the relevant Securities, which would be likely to result in losses for the relevant Holder.

Zero Coupon Securities are subject to higher price fluctuations than non-discounted securities

Condition 3 (*Form, Specified Denomination and Title*) of the Terms and Conditions of the Notes and Condition 3 (*Type, Form, Issue Price and Title*) of the General Terms and Conditions of the Certificates allow the issuance of the Zero Coupon Securities. The prices at which Zero Coupon Securities trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Securities can suffer higher price losses than other securities having the same maturity. Therefore, in similar market conditions, the Holders of Zero Coupon Securities could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Securities or Floating Rate Securities. Any such volatility may have an adverse effect on the market value of the Zero Coupon Securities.

(b) Risks relating to the redemption of the Securities

The Securities may be redeemed at the option of the relevant Issuer

In accordance with Conditions 10.2 (*Redemption for Tax Reasons*) and 10.3 (*Redemption at the Option of the relevant Issuer*) of the General Terms and Conditions of the Notes and Conditions 12.2 (*Redemption for Tax Reasons*) and 12.3 (*Redemption at the Option of the relevant Issuer*) of the General Terms and Conditions of the Certificates, (i) 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 on or after the

Issue Date, the tax regime of any payments under the Securities is modified and such modification results in the part of the payment by the relevant Issuer in respect of the Securities that is tax-deductible being reduced, and (ii) if the Final Terms specify in the case of a particular Tranche of Securities that the Securities are redeemable at the option of the relevant Issuer, the relevant Issuer may elect to redeem the Securities in accordance with the Conditions of the Securities.

The relevant Issuer may elect to redeem the Securities at times when prevailing interest rates may be relatively low. If the relevant Issuer exercises its right to redeem any Securities, this may also limit the market value of the Securities concerned. During any period when the relevant Issuer may elect, or has elected, to redeem Securities, the market value of those Securities generally will not rise substantially above the price at which they can be redeemed and a Holder may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return. This may also be true prior to any redemption period, or during any period where there is an actual or perceived increased likelihood that the Securities may be redeemed (including where there are circumstances giving rise to a right to redeem for tax reasons).

As a consequence of an early redemption, the yield received upon redemption may be lower than expected, and the redemption proceeds may be lower than the purchase price for the Securities paid by the Holder. This may have a material adverse effect on the Holders who may lose part of the capital invested, so that the Holder in such case would not receive the total amount of the capital invested. In addition, Holders that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Securities. Should the Securities at such time be trading well above the price set for redemption, the adverse effect on the Holders' anticipated returns would be significant.

If the Final Terms specify in the case of a particular Tranche of Securities that, the Securities are redeemable at the option of the relevant Issuer, such option is exercisable in whole or in part. In the case of a partial redemption, such partial redemption shall be effected by reducing the nominal amount of all such Securities in proportion to the aggregate nominal amount redeemed. Depending on the proportion of the principal amount of all of the Securities so reduced, such partial redemption may have a material adverse effect on the liquidity of any trading market in respect of those Securities in respect of which such option is not exercised.

The Securities may be redeemed at the option of the Holders

In accordance with Condition 10.4 (*Redemption at the option of the Holders*) of the General Terms and Conditions of the Notes and Condition 12.4 (*Redemption at the option of the Holders*) of the General Terms and Conditions of the Certificates, the Final Terms may provide for early redemption at the option of the Holders. Exercise of such option in respect of certain Securities may affect the liquidity of the Securities of the same Series in respect of which such option is not exercised. Depending on the number of Securities of the same Series in respect of which the option provided in the relevant Final Terms is exercised, any trading market in respect of those Securities in respect of which such option is not exercised may become illiquid which may in turn have a material adverse effect on those Holders.

The Securities may be subject to automatic redemption

In accordance with Section 2.5 (*Automatic Early Redemption*) of the Supplemental Terms and Conditions, if the applicable Final Terms specify that the clause "Automatic Early Redemption" applies, and the value and/or performance of the Underlying Reference at any Automatic Early Redemption Determination Date specified in the applicable Final Terms, is (i) greater than, (ii) greater than or equal to, (iii) less than, or (iv) less than or equal to, as specified in the applicable Final Terms, the Automatic

Early Redemption Value Barrier, then an Automatic Early Redemption Event shall be deemed to have occurred and the relevant Issuer will redeem the Securities on the immediately following Automatic Early Redemption Date at the Automatic Early Redemption Amount.

In these circumstances, Holders may receive less than anticipated may not be able to reinvest the redemption proceeds in a comparable investment at an effective return as high as that of the relevant Securities. As a result, such automatic redemption may have an adverse effect on the value of the Securities and may lead to redemption at an amount or time less favourable for Holders, who may thus not receive the total amount of the capital invested, and Holders could lose all or part of their investment.

(c) Risks relating to Certificates

There are no events of default under the Certificates

The General Terms and Conditions of the Certificates do not provide for events of default allowing for the acceleration of the Securities if certain events occur. Accordingly, if an Issuer or the Guarantor (if applicable) fails to meet any obligations under the Securities, including the payment of any interest (or bankruptcy proceedings are instituted), Holders will not be able to accelerate the payment of principal. Upon a payment default, the sole remedy available to Holders of such Securities for recovery of amounts owing in respect of any payment of principal or interest on such Securities will be the institution of proceedings to enforce such payment, which could be time-consuming and costly. This could result in significant delays in the payment of interest or principal and could have a material adverse effect on the Holders seeking repayment. As a result, Holders could lose all or part of their investment in the Certificates.

However, if any judgment were issued for the judicial liquidation (*liquidation judiciaire*) of the relevant Issuer or if the relevant Issuer were liquidated for any other reason, then the Securities would become immediately due and payable.

Risks relating to Open End Certificates

In accordance with Condition 10 (*Open End Certificates*) of the General Terms and Conditions of the Certificates, Certificates may be Open End Certificates that do not have any pre-determined maturity. Therefore, the duration of such Certificates is dependent on an optional redemption by the relevant Issuer, if any, or on an optional redemption by the Holder, if any. This could have a material adverse effect on the market value of such Certificates and limit the secondary market. As a result, Holders may not be able to sell the Certificates and may lose all or part of their investment.

Risks relating to multiple exercise of Certificates

In accordance with Condition 9 (*Terms applicable to Exercisable Certificates*) of the General Terms and Conditions of the Certificates, if the applicable Final Terms specify that " Multiple Exercise" applies, each Exercisable Certificate will, subject to the renouncement by a Holder, be automatically exercised on each Exercise Date and the relevant Final Redemption Amount (if any) paid on the relevant Exercise Settlement Date. Following the payment of the Final Redemption Amount (if any) in respect of the final Exercise Settlement Date, the relevant Issuer shall have discharged its obligations in respect of the Certificates and shall have no other liability or obligation whatsoever in respect of such Certificates. Such automatic exercise at any Exercise Date could have an adverse effect on the Holders' anticipated returns. As a result, Holders may lose part of their investment in the Certificates.

No collective organisation of Holders

As each Certificate constitutes a separate claim and not form a Series, there shall be no collective organisation of Holders. Holders of Certificates are not grouped into a *masse* or collective body with a view to protecting their interests and do not benefit from the same protections as Holders of Notes. As a consequence, their interests may not be well represented and protected, which could have an adverse effect on the market value of the Certificates and could result in the Holders of Certificates losing part of their investment in the Certificates.

(d) Risks *relating* to the relevant underlying of the Securities

Certain Factors affecting the value and the trading price of the Securities

In accordance with Section 1 (*Supplemental terms relating to Underlying Reference Linked Securities other than Rate Linked Securities*), Section 2 (*Supplemental terms and conditions for payout in respect of Underlying Reference Linked Securities other than Rate Linked Securities*) and Section 3 (*Supplemental terms relating to Rate Linked Securities*) of the Supplemental Terms and Conditions, the Issuers may issue Securities whose principal amount and/or interest payable is determined by reference to one or more underlyings (share(s), index(es), fund(s), inflation index(es), foreign exchange rate, interest rate or a combination thereof) (each such underlyings or baskets of underlyings being hereinafter referred to as the **Underlying**) as follows, e.g. Index Linked Securities, Share Linked Securities, Inflation Linked Securities, Fund Linked Securities, Foreign Exchange Rate Linked Securities, Commodity Linked Securities, Rate Linked Securities or a combination thereof. The value of these Securities may be influenced by many factors beyond the relevant Issuer's and the Guarantor's (if applicable) control. These factors include the following:

- *Price or Value of the Underlying Reference*: The market value of a Security at any time is expected to be affected primarily by changes in the price, level or value of the Underlying Reference to which the Securities are linked. It is impossible to predict how the price, level or value of the Underlying Reference will vary over time. Factors that could affect the value of an Underlying Reference include the rate of return of that Underlying Reference and, where appropriate, financial condition and prospects of the entity issuing the applicable Underlying Reference, the price, the level or the market value of the share, the index, the fund, the interest rate, the foreign exchange rate, the inflation index or the commodity or basket of shares, indices, funds, interest rates, foreign exchange rate, inflation indices or commodities constituting such Underlying Reference. In addition, the value of the Underlying Reference may depend on several interrelated factors, including economic, financial and political events and their effect on capital markets in general and the stock exchange. Although the value of the Securities is linked to the relevant Underlying Reference and will be influenced (positively or negatively) by such Underlying Reference, any change may not be comparable and may be disproportionate. It is possible that the value of the Securities may fall more quickly than that of the Underlying Reference. In addition, the conditions of the Securities will allow the Calculation Agent to make adjustments or take other appropriate action if circumstances arise where the Securities, the market or all sources of prices are affected by a disruption market adjustment circumstances affecting normal conditions.

- *Volatility*: The term **volatility** refers to the actual and anticipated frequency and magnitude of changes in the value of an Underlying Reference. Volatility is affected by several factors such as macroeconomic factors, speculation and supply and demand in the options markets, financial futures and other derivatives markets. Volatility of an Underlying Reference can increase or decrease over time (and sometimes more strongly than at other times) and different Underlying References are most likely to have different volatilities at any particular time;

- *Dividends and other distributions*: The value of some Underlying Reference Linked Securities may, in certain circumstances, be affected by fluctuations in the actual or anticipated rates of dividends (if any) and other distributions on an Underlying Reference;

- *Rate of Interest*: An investment in the Securities may involve interest rate risk. The interest rate level may fluctuate on a daily basis and cause the value of the Securities to change on a daily basis. The interest rate risk arises from uncertainty about future changes of the market interest rate level. In general, the effects of this risk increase in the event of a rise in market interest rates;

- *Remaining Time*: In general, the effect of valuation factors over the term of the Securities decrease as the maturity date approaches. However, the reduction in the effect of these factors will not necessarily occur uniformly until the maturity date, but may experience temporary accelerations and/or deceleration. Even if the value of the Underlying Reference increases or decreases, other factors determining the value of the Securities may decrease or increase the value of the Securities;

- *Exchange rate*: The value of the Securities may, in certain circumstances, be affected by factors such as fluctuations in exchange rates between any currency in which payment is to be made under the Securities and any currency in which an Underlying Reference is traded the appreciation or depreciation of one of these currencies and all existing or future governmental or other restrictions limiting the convertibility of these currencies.

Some or all of the above factors will influence the price that Holders will receive if they sell their Securities prior to the applicable maturity date. For example, Holders may have to sell some Securities at a substantial discount from the amount invested if the value of the relevant Underlying Reference is equal to, less than or not sufficiently above the initial value or if market interest rates rise. The secondary market price of the Securities may be less than the market value of the Securities issued on the Issue Date to take into account, inter alia, amounts paid to distributors and other intermediaries relating to the issue and sale of the Securities and amounts relating to the hedging of the Issuer's commitments.

As a result of all of these factors, any Holder who sells the Securities prior to the stated Maturity Date may receive an amount in the secondary market which may therefore be significantly less than the intrinsic market value of the Securities and which may also be less than the amount that the Noteholder would have received if the Holder had retained the Securities until the Maturity Date.

Risk of capital loss for Securities for which the indexation of the payment and/or redemption amount is determined based on a calculation formula and/or indexed to one or more underlying assets

For certain Securities, the principal amounts payable by the Issuers are indexed or linked to the evolution of a or several Underlyings, such as, for example, Index Linked Securities, Share Linked Securities, Inflation Linked Securities, Fund Linked Securities, Foreign Exchange Rate Linked Securities, Commodity Linked Securities, Rate Linked Securities or a combination thereof.

These may include amounts of interest that are indexed to changes in one or more Underlyings, redemption amount, including amounts due in case of partial repayment, automatic early repayment or optional repayment at the option of the Issuers in accordance with the terms and conditions set out in the Final Terms of the relevant Securities. The determination of these amounts may result, in particular, from the application of a calculation formula, the determination of the price, value or level of one or more Underlying(s), or the occurrence of or the non-occurrence of an event affecting one or more Underlying(s), throughout the life or at maturity of the Securities, or the indexation of the payment to a currency different from the currency of the Securities.

In the event of an unfavourable change in the price, value or level of the Underlying(s), or in the event of the occurrence of an unfavourable change in the price, value or level of the Underlying(s), or in the occurrence of or the absence of occurrence of an event affecting one or more Underlying(s), compounded by, as the case may be, the terms of the formula or the index-linked referred to above, the Holders may suffer a significantly decreased rate of return on the Securities or even no return whatsoever, could see the amounts of interest and repayment significantly negatively impacted and lose all or part of the capital initially invested.

Risks relating to Index Linked Securities

Section 1.1 of the Supplemental Terms and Conditions (*Supplemental terms relating to Index Linked Securities and/or Share Linked Securities*) allows for the issue of Securities where the amount of principal and/or interest payable are dependent upon the level of an index or the basket of indices (**Index Linked Securities**).

Movements in the level of the index or indices or any component of the formula may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other similar indices or components, and the timing of such changes may affect the actual return to investors, even if the average level is in line with their expectations. In general, the earlier the change in the level of an index or the result of a formula, the greater the effect on performance.

Certain events affecting the indices may affect the price of the indices or make it impossible to observe them. These events include Index Adjustment Events, i.e., Index Modification, Index Cancellation and Index Disruption (as each of these events is described in Condition II.2 of Section 1.1 (*Supplemental terms relating to Index Linked Securities and/or Share Linked Securities*) of the Supplemental Terms and Conditions) and Additional Disruption Events (as such events are described in Condition V of Section 1.1 (*Supplemental terms relating to Index Linked Securities and/or Share Linked Securities*) of the Supplemental Terms and Conditions).

Upon the occurrence of an Index Adjustment Event, the Calculation Agent shall determine whether such Index Adjustment Event has a material effect on the Securities. If so, the Calculation Agent shall calculate the value of the Underlying Reference of the Supplemental Terms and Conditions), using notably, the level of such Index as determined by the Calculation Agent in accordance with the latest formula and method of calculation of the Index in effect prior to such change, failure or cancellation. In addition, in the event of the occurrence of an Index Cancellation, the Issuer may determine at any time after such deletion that the Securities shall be redeemed early.

Upon the occurrence of an Additional Disruption Event, the Issuer will then determine, in its sole and absolute discretion, whether or not the Securities shall be redeemed. If the Issuer determines that the relevant Securities shall not be redeemed early, the Calculation Agent shall make such adjustment as it considers appropriate, if any, to modify the relevant provision(s) of the Securities to take into account such Additional Event of Disruption and shall determine the effective date of such adjustment.

Early redemption of the Securities by the Issuer following the occurrence of an Index Cancellation or an Additional Disruption Event or adjustment of the Index by the Calculation Agent following the occurrence of an Index Adjustment Event or an Additional Disruption Event could have a material adverse effect on the interest and/or redemption amounts and value of such Securities. The return on the Securities could be less than initially expected and the Holders could lose all or part of their investment.

If the amount of principal and/or interest payable is determined by applying a multiplier greater than one, or by reference to other leverage effects, the consequences of changes in the level of the index or indices on the principal and/or interest payable will be magnified.

The market price of such Securities may be volatile and may depend on the time remaining to the redemption date and the volatility of the level of the index or indices. The level of the index or indices may be affected by the economic, financial and political events in one or more jurisdictions, including but not limited to the stock exchange(s) or quotation system(s) on which any securities comprising the index or the basket of indices may be traded.

As a result, Holders are exposed to the risk that changes in the level of the index or the indices may adversely affect in a negative way the amounts of interest, early redemption or final redemption, if any, as well as the value of Index Linked Securities and as a result, could lose all or part of their investment.

Risks relating to Share Linked Securities

Section 1.1 of the Supplemental Terms and Conditions (*Supplemental terms relating to Index Linked Securities and/or Share Linked Securities*) allows for the issue of Securities where the amount of principal and/or interest payable are dependent upon the price of or changes in the price of shares or a basket of shares (**Share Linked Securities**). Accordingly an investment in Share Linked Securities may bear similar market risks to a direct equity investment.

Certain events affecting the Shares may thus impact the price of such Shares or make it impossible to observe them. These events include: a Merger Event of the company issuing the shares (the **Share Company**), a Tender Offer, a Nationalisation, an Insolvency, a De-Listing, a Change in Listing or a Listing Suspension, as the case may be, or any other event of the same nature or having similar effects on a Share or the Share Company without limitation (as such events are described in Condition IV of Section 1.1 (*Supplemental terms relating to Index Linked Securities and/or Share Linked Securities*) or an Additional Disruption Event (as such events are described in Condition V of Section 1.1 (*Supplemental terms relating to Index Linked Securities and/or Share Linked Securities*) of the Supplemental Terms and Conditions). In the event of the occurrence of an Exceptional Event or an Additional Disruption Event, the Issuer will then determine, in its sole and absolute discretion, whether or not the Securities should be redeemed. If the Issuer determines that the relevant Securities shall not be redeemed early, the Calculation Agent shall make such adjustment as it may deem appropriate, if any, to modify the formula and/or any other relevant provision(s) of the Securities to take into account such Exceptional Event or Additional Disruption Event and shall determine the date on which such adjustment shall become effective.

Early redemption of the Securities by the Issuer or adjustment of the terms of the Securities by the Calculation Agent following the occurrence of an Exceptional Event or Additional Disruption Event could have a material adverse effect on the interest and/or redemption amounts and value of such Securities. The return on the Securities could be lower than initially expected and the Holders could lose all or part of their investment.

In addition, if the amount of principal and/or interest payable is determined by applying a multiplier greater than one, or by reference to other leverage effects, the consequences of changes in the level of the price of the share or the shares on the principal and/or interest payable will be magnified.

The market price of such Securities may be volatile and may be affected by the time remaining to the redemption date, the volatility of the share or shares, the dividend rate (if any) and the financial results and prospects of the issuer or issuers of the relevant share or shares as well as economic, financial and political events in one or more jurisdictions, including factors affecting the stock exchange(s) or quotation system(s) on which any such shares may be traded.

As a result, Holders are exposed to the risk that changes in the relevant price of the share(s) may have an adverse effect on the amounts of interest, early redemption or final redemption, if any, as well as on the value of Share Linked Securities.

In accordance with Condition 10.4 (*Physical Settlement Share Linked Notes*) of the General Terms and Conditions of the Notes and Condition 12.3 (*Physical Settlement Share Linked Certificates*) of the General Terms and Conditions of the Certificates, Share Linked Securities may provide for physical delivery (**Physical Settlement Share Linked Securities**). The Holders of such Securities will receive a Share(s) rather than a monetary amount upon delivery. Holders will, therefore, be exposed to the issuer of such Share(s) and the risks associated with such Share(s). The Holders may not be able to sell such Share(s) for a specific price after the redemption of the Share Linked Securities, and in particular not for the purchase price of the Share Linked Securities. Under certain circumstances the Share(s) may only have a very low value or may, in fact, be worthless, and as a consequence the Holders may lose the original invested amount. In order to receive the Share Amount in respect of Physical Settlement Share Linked Securities, the Holders must deliver or send to the Paying Agent a duly completed Share Transfer Notice on or prior to the relevant time on the Cut-off Date and pay the relevant Delivery Expenses. As defined in the Terms and Conditions of the Securities, **Delivery Expenses** includes all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the delivery of the Share(s). If a Holder fails to have a Share Transfer Notice given, then the Share Amount will be delivered as soon as practicable after the Maturity Date. In such circumstances the relevant Holder shall not be entitled to any payment, whether of interest or otherwise, and the Issuer shall have no liability whatsoever, as a result of the Delivery Date falling after the Maturity Date. In addition, the value of such Securities may be affected and/or their settlement may be delayed if in the opinion of the Calculation Agent, delivery of the Share Amount (being the number of relevant shares relating to each Share Linked Securities as set out in the Final Terms) using the method of delivery specified in the applicable Final Terms, or such other commercially reasonable manner as the Calculation Agent has determined, is impracticable because a Settlement Disruption Event has occurred and is continuing on the Delivery Date. A Settlement Disruption Event is an event beyond the control of the Issuer as a result of which, in the opinion of the Calculation Agent, delivery of the specified share(s) to be delivered by or on behalf of the Issuer is not practicable. This may have a negative adverse effect on the value of the Securities and, in the case of payment of a cash amount, will affect the timing of the valuation of such Securities and as a result, the amount of nominal principal payable on redemption. As a result, Holders may lose all or part of their investment due to the occurrence of a Settlement Disruption Event.

Risks relating to Inflation Linked Securities

Section 1.3 of the Supplemental Terms and Conditions (*Supplemental terms relating to Inflation Linked Securities*) allows for the issue of Securities where the amount of principal and/or interest payable is dependent upon the level of an inflation index or indices (**Inflation Linked Securities**).

If an Inflation Index Cancellation (as defined in Condition VIII of Section 1.3 (*Supplemental terms relating to Inflation Linked Securities*) occurs, the Issuer may redeem the relevant Securities early. If an Additional Disruption Event (as defined in Condition VI of Section 1.3 (*Supplemental terms relating to Inflation Linked Securities*) occurs, the Issuer will determine, in its sole and absolute discretion, whether or not the Securities should be redeemed. If the Issuer determines that the relevant Securities shall not be redeemed early, the Calculation Agent shall make such adjustment as it deems appropriate, if any, to modify the relevant provision(s) of the Securities to take into account such Additional Disruption Event and shall determine the effective date of such adjustment.

Early redemption of the Securities by the Issuer or adjustment of the terms of the Securities by the Calculation Agent following the occurrence of an Additional Disruption Event could have a material

adverse effect on the interest and/or redemption amounts and value of such Securities. The return on the Securities could be lower than initially expected and the Holders could lose all or part of their investment.

Accordingly, changes in the level of the Inflation Indices, the early redemption of the Securities by the Issuer or the adjustment of the terms of the Securities by the Calculation Agent in the event of an Additional Disruption Event could significantly impact the interest, early redemption or final repayment amounts, as applicable, as well as the value of the Securities and the Holders could lose all or part of their investment in the Securities.

Holders are exposed to the risk that changes in the levels of the Inflation Index, the early redemption of the Securities by the Issuer following the occurrence of an Additional Disruption Event or the adjustment of the Securities by the Calculation Agent following an Additional Disruption Event may adversely affect the amounts of interest, of early redemption or final redemption, if any, as well as the value of Inflation Linked Securities and as a result, Holders could lose all or part of their investment.

Risks relating to Fund Linked Securities

Section 1.2 of the Supplemental Terms and Conditions (*Supplemental terms relating to Fund Linked Securities*) allows for the issue of Securities where the amount of principal and/or interest payable are dependent upon the price or changes in the price of units or shares in a fund or funds (including hedge funds, fund of hedge funds, OPCIs) (a **Fund Unit** is an interest issued to or held by an investor in a fund, an investment vehicle, an REIT or other interest identified as such in the applicable Final Terms) (**Fund Linked Securities**). Accordingly an investment in Fund Linked Securities may bear similar market risks to a direct fund investment.

Certain events that affect the fund(s) may have an impact on their net asset value or make it impossible to observe them.

These events include, without limitation: (i) litigation against the Fund or a Fund Services Provider that could significantly affect the value of the Fund's Units, (ii) an allegation of criminal or fraudulent activity is made against the Fund, any Fund Services Provider, (iii) a Fund Services Provider ceases to act in such capacity in connection with the Fund, (iv) any event occurs which would result in or cause the Fund and/or any Fund Services Provider to fail to comply with any obligation or undertaking under the Fund Documents (v) there is a substantial change or deviation from any of the investment objectives, investment restrictions or investment process of the Fund, as compared to those defined in the Fund Documents, (vi) there is a significant change in the method of calculation of the Net Asset Value per Fund Unit. These events constitute Extraordinary Events of the Fund(s) (as such events are defined in Condition V of Section 1.2 (*Supplemental terms relating to Fund Linked Securities*). Upon the occurrence of any such Extraordinary Event in respect of a Fund or any Fund Unit, the Issuer will determine, in its sole and absolute discretion, whether or not the relevant Securities will be redeemed early. If the Issuer determines that the relevant Securities will not be redeemed, the Calculation Agent may (i) replace any Fund Units with Successor Fund Units or (ii) adjust the the relevant Securities.

The early redemption of Securities by the Issuer or the adjustment of the Securities by the Calculation Agent following the occurrence of an Extraordinary Event could have a significant negative impact on the interest and/or redemption amounts and on the value of such Securities. The return on the Securities could be lower than initially expected and the Holders could lose all or part of their investment.

Funds used as the Underlying Reference of Fund Linked Securities may be funds managed by a subsidiary of Amundi (the **Management Company**). The Management Company, the Issuers, the Calculation Agent, the Arranger, the Dealer are all part of the Amundi group and included in the scope of application of the system of corporate governance followed by the Amundi group which aims to ensure

that the direct or indirect control over the Management Company is not abusive. Notwithstanding this arrangement, it is not excluded that potential conflicts of interest between the relevant Issuer and the Management Company may affect the Holders of Securities.

Funds may trade and invest in a wide range of investments such as debt or equity, commodities, currencies and real estate transactions and may enter into derivatives, including but not limited to, options and futures. Funds may be illiquid and may only be traded on a monthly, quarterly or even less frequent basis. Management strategies applied to the funds are often not transparent. Funds, as well as markets and instruments in which they invest are sometimes beyond the control of governmental authorities, self-regulatory bodies and other regulatory authorities. This may have an adverse effect on the value of the Securities linked to such funds.

In the event that redemption proceeds in respect of the underlying Funds are not received by the relevant Issuer on or prior to the scheduled redemption date, such date may be postponed for a period of up to one (1) calendar year (or such other period as may be specified in the applicable Final Terms) and no additional amount shall be payable as a result of such delay.

In accordance with Condition 11.5 (*Physical Settlement Fund Linked Notes*) of the General Terms and Conditions of the Notes and Condition 13.4 (*Physical Settlement Fund Linked Certificates*) of the General Terms and Conditions of the Certificates, Fund Linked Securities may provide for physical delivery (**Physical Settlement Fund Linked Securities**). The Holders of such Securities will receive Fund Unit(s) rather than a monetary amount upon delivery. Holders will, therefore, be exposed to the issuer of such Fund Unit(s) and the risks associated with such Fund Unit(s). The Holders may not be able to sell such Fund Unit(s) for a specific price after the redemption of the Fund Linked Securities, and in particular not for the purchase price of the Fund Linked Securities. Under certain circumstances the Fund Unit(s) may only have a very low value or may, in fact, be worthless, and as a consequence the Holders may lose the original invested amount. In order to receive the Fund(s) Unit(s) in respect of Physical Settlement Fund Linked Securities, the Holders must deliver or send to the Paying Agent a duly completed Fund Transfer Notice on or prior to the relevant time on the Cut-off Date and pay the relevant Delivery Expenses. As defined in the Terms and Conditions of the Securities, **Delivery Expenses** includes all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the delivery of the Fund(s) Unit(s). If a Holder fails to have a Fund Transfer Notice given, then the Fund Amount will be delivered as soon as practicable after the Maturity Date. In such circumstances the relevant Holder shall not be entitled to any payment, whether of interest or otherwise, and the Issuer shall have no liability whatsoever, as a result of the Delivery Date falling after the Maturity Date. In addition, the value of such Securities may be affected and/or their settlement may be delayed if in the opinion of the Calculation Agent, delivery of the Fund Unit(s) using the method of delivery specified in the applicable Final Terms, or such other commercially reasonable manner as the Calculation Agent has determined, is impracticable because a Settlement Disruption Event has occurred and is continuing on the Delivery Date. A Settlement Disruption Event is an event beyond the control of the Issuer as a result of which, in the opinion of the Calculation Agent, delivery of the specified fund unit(s) to be delivered by or on behalf of the Issuer is not practicable. This may have a negative adverse effect on the value of the Securities and, in the case of payment of a cash amount, will affect the timing of the valuation of such Securities and as a result, the amount of nominal principal payable on redemption. As a result, Holders may lose all or part of their investment due to the occurrence of a Settlement Disruption Event.

The market price of such Securities may be volatile and may depend on the time remaining to the redemption date and the volatility of the price of units or shares in the fund or funds. The price of units or shares in a fund may be affected by the economic, financial and political events in one or more

jurisdictions, including factors affecting the exchange(s) or quotation system(s) on which any units in the fund or funds may be traded. In addition, the price of units or shares in a fund may be affected by the performance of the fund service providers, and in particular the investment adviser.

As a result, Holders are exposed to the risk that changes in the relevant price of units or shares in the fund may have an adverse effect on the amounts of interest, of early redemption or final redemption, if any, as well as on the value of the Fund Linked Securities.

Risks relating to Rate Linked Securities

Section 3 of the Supplemental Terms and Conditions (*Supplemental terms relating to Rate Linked Securities*) allows for the issue of Securities where the amount of principal and/or interest payable are dependent upon movements in one or more rates (**Rates Linked Securities**).

Interest rates are determined by various factors which are influenced by macro economic, political or financial factors, speculation and central bank and government intervention. In recent years, interest rates have been relatively low and stable, but this may not continue and interest rates may rise and/or become volatile.

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

If the Securities are structured with a multiplier or other leverage factors, or caps or floors, or any combination of those features or other similar elements, their market value may be more volatile than Securities which do not include those features. Rate Linked Securities may bear interest at a fixed rate that the relevant Issuer may elect to convert to a floating rate or a floating rate that the relevant Issuer may elect to convert to a fixed rate. The switch option offered to the relevant Issuer may affect the secondary market and the market value of the Securities to the extent that the relevant Issuer may elect to convert the rate which will reduce its overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on Rate Linked Securities may be less favourable than the spread prevailing at that time on comparable Floating Rate Securities having the same benchmark. In addition, the new floating rate at any time may be lower than the interest rates on other Securities. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than the rates prevailing at that time on its Securities.

As a result, Holders are exposed to the risk that changes in interest rates may adversely affect the amounts of interest, early redemption or final redemption, if any, as well as the value of Rate Linked Securities and as a result, Holders could lose all or part of their investment.

Risks relating to Foreign Exchange Rate Linked Securities

Section 1.4 of the Supplemental Terms and Conditions (*Supplemental terms relating to Foreign Exchange Rate Linked Securities*) allows for the issue of Securities where the amount of principal and/or interest payable are dependent upon movements in currency exchange rates or are payable in one or more currencies which may be different from the currency in which the Securities are denominated (**Foreign Exchange Rate Linked Securities**). Accordingly an investment in Foreign Exchange Rate Linked Securities may bear similar market risks to a direct foreign exchange investment.

Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro-economic factors, speculation and central bank and

government intervention (including the imposition of currency controls and restrictions). Movements in currency exchange rates may be dependent upon economic, financial and political events in one or more jurisdictions, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, fiscal and monetary policy, government debt, currency convertibility and safety of making financial investments in the currency concerned, speculation and intervening measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency. Any such measures could have a negative impact on the value of the Securities.

Certain events affecting exchange rates may affect exchange rates or make it impossible to observe them. Such events include Additional Disruption Events (as defined in Condition II of Section 1.4 (*Supplemental terms relating to Foreign Exchange Rate Linked Securities*) of the Supplemental Terms). Upon the occurrence of an Additional Disruption Event, the Issuer will determine, in its sole and absolute discretion, whether the Securities will be redeemed early. If the Issuer determines that the relevant Securities shall not be redeemed, the Calculation Agent shall make such adjustment as it considers appropriate, if any, to modify the relevant provision(s) of the Securities to reflect such Additional Disruption Event and shall determine the effective date of such adjustment.

Early redemption of the Securities by the Issuer or adjustment of the terms of the Securities by the Calculation Agent following the occurrence of an Additional Disruption Event could have a material adverse effect on the interest and/or redemption amounts and the value of such Securities. The return on the Securities could be less than initially expected and the Holders could lose all or part of their investment.

In recent years, rates of exchange between some currencies have been volatile. This volatility may be expected in the future. Fluctuations in exchange rates will affect the value of Foreign Exchange Rate Linked Securities. The market price of such Securities may be volatile and, if the amount of principal and/or interest (if applicable) payable are dependent upon movements in currency exchange rates, may depend upon the time remaining to the relevant redemption date and the volatility of currency exchange rates.

As a result, Holders are exposed to the risk that changes in the levels of the exchange rate may adversely affect the amounts of interest, early redemption or final redemption, if any, as well as the value of Foreign Exchange Rate Linked Securities and as a result, Holders could lose all or part of their investment.

Risks relating to Commodity Linked Securities

Section 1.5 of the Supplemental Terms and Conditions (*Supplemental terms relating to Commodity Linked Securities*) allows for the issue of Securities where the amount of principal and/or interest payable is dependent upon the value of a commodity or commodities (**Commodity Linked Securities**). Accordingly, an investment in Commodity Linked Securities may bear similar market risks to a direct commodity investment.

Certain events affecting exchange rates may affect exchange rates or make it impossible to observe them. Such events include Additional Disruption Events (as defined in Condition II of Section 1.5 (*Supplemental terms relating to Commodity Linked Securities*) of the Supplemental Terms). Upon the occurrence of an Additional Disruption Event, the Issuer will determine, in its sole and absolute discretion, whether the Securities will be redeemed early. If the Issuer determines that the relevant

Securities shall not be redeemed, the Calculation Agent shall make such adjustment as it considers appropriate, if any, to modify the relevant provision(s) of the Securities to reflect such Additional Disruption Event and shall determine the effective date of such adjustment.

Early redemption of the Securities by the Issuer or adjustment of the terms of the Securities by the Calculation Agent following the occurrence of an Additional Disruption Event could have a material adverse effect on the interest and/or redemption amounts and the value of such Securities. The return on the Securities could be less than initially expected and the Holders could lose all or part of their investment.

In addition, the movements in the price of the underlying commodity may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant value of the commodity may affect the actual yield to Holders, even if the average level is consistent with their expectations. In general, the earlier the change in the price of the commodity, the greater the effect on yield.

The market price of the Commodity Linked Securities may be volatile and may be affected by the time remaining to the redemption date, the volatility of the commodity as well as economic, financial and political events in one or more jurisdictions, including factors affecting the exchange(s) or quotation system(s) on which any such commodity may be traded.

As a result, Holders are exposed to the risk that changes in value of a commodity may adversely affect the amounts of interest, early redemption or final redemption, if any, as well as the value of Commodity Linked Securities and as a result, Holders could lose all or part of their investment.

Risks relating to Dynamic Securities

Section 2.2 of the Supplemental Terms and Conditions (*Value Determination Terms*) allows for the issue of dynamic Securities (**Dynamic Securities**). Dynamic Securities may be linked to a portfolio or systematic strategy often comprising assets with a greater potential for return and consequently greater risk (such as a hedge fund) and assets with a lower return and consequently lesser risk (such as a zero coupon debt security issued by an issuer with a high credit rating). The portfolio or systematic strategy may include leverage on certain specified terms. The portfolio or systematic strategy is dynamic and rebalance between the relevant assets based upon a specified allocation methodology. The value of Dynamic Securities is determined by reference to the underlying portfolio or systematic strategy. This portfolio or systematic strategy may change during the term of the Securities which may have an adverse effect on the value of, and any return on, the Securities.

Considering the above aspects, Dynamic Securities are by their nature intrinsically complex, which makes their evaluation difficult in terms of risk at the time of the purchase as well as thereafter and therefore affects the amounts of interest, early redemption or final redemption, if any, as well as. As a result, Holders could lose all or part of their investment in the Dynamic Securities.

Risks relating to Hybrid Securities

The applicable Final Terms may specify that the Securities are Hybrid Securities, where the underlying may be a combination of indices, shares, fund shares or units, inflation indices, foreign exchange rates, interest rates, commodities and fluctuations in the value of any one or more of such underlying will correspondingly have an adverse effect on the value of Hybrid Securities. Holders may be exposed to some or a combination of the risk factors above and, as a result, could lose all or part of their investment in the Hybrid Securities.

(e) Risk factors relating to specific features

Switch Option

In accordance with Condition 6.6 (*Coupon Switch Option*) of the General Terms and Conditions of the Notes and Condition 6.6 (*Coupon Switch Option*) of the General Terms and Conditions of the Certificates, if the applicable Final Terms specify that "Coupon Switch Option" applies, the interest or the amount of interest payable in respect of the relevant Securities can be converted to another rate or other amount of interest (i) at the option of the relevant Issuer in its sole and absolute discretion (**Coupon Switch Election**) or (ii) automatically upon the occurrence of an automatic switch event (**Automatic Coupon Switch**).

If the applicable Final Terms specify that "Redemption Amount Switch Option" applies, the redemption amount payable in respect of the relevant Securities may be converted to another specified amount (i) at the option of the relevant Issuer in its sole and absolute discretion (**Redemption Amount Switch Election**) or (ii) automatically upon the occurrence of a switch event (**Automatic Redemption Amount Switch**).

The payment of interest and/or redemption amount will be bound accordingly if applicable to the new Underlying Reference and may be less than the amount of interest and/or redemption amount that would have been due if the switch option has never been exercised. This may have a significant adverse effect on the value of the Securities and, as a result, Holders may lose all or part of their investment.

Barrier and "airbag"

In accordance with Section 2.4 (*Interest Terms*) and Section 2.6 (*Final Redemption Terms*) of the Supplemental Terms and Conditions, when "barrier" is used to identify the terms for determining the amount of interest and/or redemption amount due under the Securities, each payment of such amount will be conditional on the value or performance of the Underlying Reference as determined in accordance with the Conditions applicable to the relevant Determination Date, being (i) greater than, (ii) greater than or equal to, (iii) less than, or (iv) less than or equal to, as specified in the applicable Final Terms, a specified barrier value and, if such condition (referred to as a "**Barrier Condition**") is not satisfied then the amount of interest due will be zero and the redemption amount may be less than par. As a result, Holders may lose all or part of their investment.

However, in accordance with Section 2.6 (*Final Redemption Terms*) of the Supplemental Terms and Conditions, when "airbag" is used to identify the terms for determining the final redemption amount payable in respect of the Securities and the condition in the preceding paragraph is not met, the redemption amount due will be an amount determined by reference to a percentage (defined as the "**Airbag rate**") of the performance of the Underlying Reference. The application of such a lower rate to one hundred per cent. (100%) will limit the extent to which the final redemption amount will be reduced by reference to the performance of the Underlying Reference.

The amounts due in respect of Securities linked to such performance so restricted will be limited accordingly and may be less than what the Holders could have received in respect of Securities not having this feature. The use of this feature could have a significant impact on the amounts of interest and redemption, as well as on the value of the Securities, and, as a result, Holders may lose all or part of their investment.

Lock-in feature

In accordance with Section 2.4 (*Interest Terms*) of the Supplemental Terms and Conditions, when "lock-in" is used to identify the terms for determining the amount of interest due under the Securities, payment of the amount of interest that is otherwise subject to the performance of the Underlying Reference on each Interest Determination Date determined in accordance with a Barrier Condition specified in the applicable Final Terms, may occur notwithstanding the fact that this first condition is not met if a second condition "lock-in" was filled on any prior interest Determination Date. Payment of interest becomes unconditional upon activation of a so-called "lock-in" effect.

However, if no conditions are met, then no interest will be due and payable for Securities on that Interest Payment Date. The use of such feature could also significantly impact the value of the Notes and as a result, Holders may lose all or part of their investment.

Features of single final interest

In accordance with Section 2.4 (*Interest Terms*) of the Supplemental Terms and Conditions, when "single final" is used to identify the terms for determining the interest due under the Securities, all interest related to such Securities will be payable only on the maturity date and by a single payment.

Thus, Holders may not receive any periodic or other payment of interest on such Securities prior to the maturity date and, as a result, may lose all or part of their investment. Where Securities are redeemed prior to the Maturity Date, there is no guarantee that the amount payable on such redemption date will take into account (i) any accrued but unpaid interest, or (ii) the amount that would have been payable as interest if the Securities had not been redeemed early, which may significantly affect the amounts of interest and redemption, the market value of the Securities and as a result, Holders may lose all or part of their investment.

Participation feature

In accordance with Section 2.4 (*Interest Terms*) and Section 2.6 (*Final Redemption Terms*) of the Supplemental Terms and Conditions, when "participation" is used to identify the terms for determining the amount of interest and/or redemption amount due under the Securities, the formula for determining such amount will include a multiplier as a percentage (or **Participation Rate**) applied to the calculation of the performance of the Underlying Reference.

When this percentage is less than one hundred per cent. (100%), the amount of interest and/or redemption amount will accordingly be linked to only a part of such performance and may be less than the amount that would have been payable if linked to the full value of such performance, and may be less than par. This multiplier could significantly impact the amounts of interest and redemption, as well as the value of the Securities and, as a result, Holders may lose all or part of their investment.

Caps and floors

In accordance with Section 2 (*Supplemental terms and conditions for payout in respect of Underlying Reference Linked Securities other than Rate Linked Securities*) and Section 3 (*Supplemental terms relating to Rate Linked Securities*) of the Supplemental Terms and Conditions, the applicable Final Terms may provide for a cap and/or a floor in relation to the determination of the value and/or the performance of the Underlying Reference. As a result, such determination may have an adverse effect on the value of the Securities.

Formula or other basis for determining the value and/or performance of the Underlying Reference in relation to a Series of Securities may provide a maximum value, or cap, so that any value and/or performance of the Underlying Reference exceeding the applicable cap will not be taken into account for the purposes of the relevant determination. Amounts payable on the Securities linked to such capped value and/or performance will be limited accordingly.

Formula or other basis for determining the value and/or performance of the Underlying Reference in relation to a Series of Securities may, alternatively or additionally be subject to a minimum value, or floor, so that any value and/or performance of the Underlying Reference below the applicable floor will not be taken into account for the purposes of the relevant determination. Amounts payable on the Securities linked to such floored value and/or performance will be limited and restricted accordingly.

As a result, Holders may receive less than anticipated and could lose a part of their investment. This could impact the value of the Securities and as a result, Holders may lose all or part of their investment.

Weighting of basket components

In accordance with Section 1 (*Supplemental terms relating to Underlying Reference Linked Securities other than Rate Linked Securities*) and Section 2 (*Supplemental terms and conditions for payout in respect of Underlying Reference Linked Securities other than Rate Linked Securities*) of the Supplemental Terms and Conditions, the applicable Final Terms may provide that the Underlying Reference is a basket of assets. Holders will be exposed to the performance of each basket component and should refer to the relevant risk section mentioned above relating to each of the asset class represented.

The performance of a basket that gives a greater "weight" to a basket component, as compared to other basket components, will be more affected by changes in the value of that particular basket component than a basket which apportions an equal weight to each basket component.

As a result, even in the case of a positive performance of one or more components, the performance of the basket as a whole may be negative the amounts due under the Securities, if the performance of the other components is negative to a greater extent and Holders may lose a part of their investment due to the weighting of basket components.

Averaging features

In accordance with Section 1 (*Supplemental terms relating to Underlying Reference Linked Securities other than Rate Linked Securities*) and Section 2 (*Supplemental terms and conditions for payout in respect of Underlying Reference Linked Securities other than Rate Linked Securities*) of the Supplemental Terms and Conditions, amounts due under the Underlying Reference Linked Securities can be determined on the basis of an initial value or final value which is the arithmetic mean of the applicable levels, prices or other applicable values of the Underlying Reference on the specified averaging dates rather than on one initial observation date in respect of the relevant determination date, meaning that if the applicable level, price or value of the Underlying Reference changes on or more one of the averaging dates, the amount payable on the Securities may be less than it would have been if the amount payable has been calculated by reference to a single value taken on an initial determination date or final determination date. As a result, Holders could lose part of their investment due to the averaging.

Multiple features i.e. different combinations of payout features

A Series of Securities may contain one or more of the specific features described above in different combinations. Accordingly, the risks outlined in respect of each such feature above may be compounded

where a number of features apply to a single Series of Securities. Depending on the features that apply to a Series of Securities, Holders are exposed to the risk that no interest is payable throughout the life of the Securities and that the redemption amount in respect of the Securities may be less than par and, in certain circumstances, may be zero. These features may also impact the value of the Securities and as a result, Holders may lose all or part of their investment.

OUTSTANDING NON-EXEMPT OFFER THAT GO BEYOND THE VALIDITY OF THE BASE PROSPECTUS

Under this Base Prospectus, Non-exempt Offer of Securities (as defined below) which is indicated in the table below has been started or continued on the basis of the Base Prospectus of the Issuers dated 2 September 2020 for the Programme (the **2020 Base Prospectus**) and may be continued after the end of the validity of the 2020 Base Prospectus.

ISIN	Country	Issuer	Non-exempt Offer name	Date of the beginning of the Non-exempt Offer	Date of the end of the Non-exempt Offer
FR0014003Q82	Austria	Amundi	Express Aktienanleihe Volkswagen AG 2021-2025 Anlageprodukt ohne Kapitalschutz	21 June 2021	29 July 2021

The Final Terms for the abovementioned Securities are published on the following website: https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_YzU3MDI2MGQ2YWFjNzc1YjdhNzIwNTM1MTljOGQ0ZWM

In accordance with Section 8.11 of the Prospectus Regulations, investors who have already accepted to purchase or subscribe for Securities during the term of the 2020 Base Prospectus have the right to withdraw their acceptance unless the Securities have already been delivered. This right may be exercised for a period of three (3) business days after the publication of this Base Prospectus (i.e., until 22 July 2021, 5:00 p.m.). Investors wishing to exercise their right of withdrawal may contact the Authorised Offeror of the relevant outstanding Non-Exempt Offer.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the sections listed below included in the following documents which have been previously published or are published simultaneously with this Base Prospectus and that have been filed with the AMF, and shall be incorporated in, and form part of, this Base Prospectus:

a. The terms and conditions of the Securities contained in the base prospectus of Amundi Issuance dated 18 May 2015 (as approved by the *Autorité des marchés financiers*) (the **2015 Conditions**) (hyperlink: https://www.amundi-issuance.com/issuance_en/document/edito/MjZjNjk3YWJiZDVmYmMxMjRhZGI0NGZjNzY2NGQ2ZTc);

b. The terms and conditions of the Securities contained in the base prospectus of Amundi Issuance, Amundi Finance and Amundi dated 19 July 2016 (as approved by the *Autorité des marchés financiers*) (the **2016 Conditions**) (hyperlink: https://about.amundi.com/index.php/layout/set/popin/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_N2UwNmRhZjAyMDkzNzcwOTlkNmRiNTQ5ZTEwMjY0MjQ);

c. The terms and conditions of the Securities contained in the base prospectus of Amundi Issuance, Amundi Finance and Amundi dated 13 July 2017 (as approved by the *Autorité des marchés financiers*) (the **2017 Conditions**) (hyperlink: https://about.amundi.com/index.php/layout/set/popin/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_ZTNkZTM5ZTM5MWViMzQ0ZTljZWRmYWRkYzczN2UzYjE);

d. The terms and conditions of the Securities contained in the base prospectus of Amundi Issuance, Amundi Finance and Amundi dated 11 July 2018 (as approved by the *Autorité des marchés financiers*) (the **2018 Conditions**) (hyperlink: https://about.amundi.com/index.php/layout/set/popin/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_ZjcwMDhlODgyMjA0OGZhNjcxNjg0NTZhYTQ1NzdkMzA);

e. The terms and conditions of the Securities contained in the base prospectus of Amundi Issuance, Amundi Finance and Amundi dated 10 July 2019 (as approved by the *Autorité des marchés financiers*) (the **2019 Conditions**) (hyperlink: https://about.amundi.com/index.php/layout/set/popin/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_ZTlmNzkwODI0NmYyZmU0NDYzNTBlZTQ5YTA0MDA1Y2I);

f. The terms and conditions of the Securities contained in the base prospectus of Amundi Issuance, Amundi Finance and Amundi dated 2 September 2020 (as approved by the *Autorité des marchés financiers*) (the **2020 Conditions**) (hyperlink: https://about.amundi.com/index.php/layout/set/popin/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_ZGVkMWU0MWJjNjkyMWZhMmJlZjA3YzNlOGI3NzMxYTg);

g. The English version of the audited financial statements of Amundi Finance as at, and for the year ended 31 December 2019 including the statutory auditors' report (the **Amundi Finance 2019 FS**) (hyperlink: https://www.amundi-finance.com/document/edito/NTk1YWNmNjM1ZGE1NjhkMmVmMjI3YTM0NTA2YWQ0N2E);

h. The English version of the audited financial statements of Amundi Finance as at, and for the year ended 31 December 2020 including the statutory auditors' report (the **Amundi Finance 2020 FS**) (hyperlink: https://www.amundi-finance.com/amundi_finance_en/document/edito/ZmU3NWU1NDljMjFlNDQ5ZGI3YTRkY2IyOTQ5OTM2NDY);

i. The English version of Amundi's *Document universel de référence* 2019 registered under the AMF number D.20-287 including the audited consolidated financial statements of Amundi as at, and for the year ended 31 December 2019 and the statutory's joint auditors report (the **Amundi 2019 URD**) (hyperlink: https://about.amundi.com/index.php/layout/set/popin/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_YTI3NzNmYWIzMjY4OTJjZTBjMDcyZTM2MWY2MzlmYmY);

j. The English version of Amundi's *Document universel de référence* 2020 filed on 12 April 2021 with the AMF including the audited consolidated financial statements of Amundi as at, and for the year ended 31 December 2020 and the statutory's joint auditors report (the **Amundi 2020 URD**) (hyperlink: https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_Yzk0YmIwYWFjYzcyMTM4MmQxNTRlZWM3MTkwOGU4ZWI);

k. The English version of the press release and the presentation published on 29 April 2021 by Amundi, which announced the first quarter 2021 results (the **Amundi Q1 2021 Results**) (hyperlink: https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_YjkwMDhlZmYwN2U5MTVjNWIzMTUyMGY0ZmNkZTM1MTk);

l. The form of final terms of the Securities contained in the base prospectus of Amundi Issuance, Amundi Finance and Amundi dated 2 September 2020 (as approved by the *Autorité des marchés financiers*) (the **2020 Conditions**) (hyperlink: https://about.amundi.com/index.php/layout/set/popin/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_ZGVkMWU0MWJjNjkyMWZhMmJlZjA3YzNlOGI3NzMxYTg) and the final terms dated 14 June 2021 (hyperlink: https://about.amundi.com/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_YzU3MDI2MGQ2YWFjNzc1YjdhNzIwNTM1MTljOGQ0ZWM),

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that such statement is inconsistent with a statement contained in this Base Prospectus or any supplement to this Base Prospectus.

Where only certain parts of a document are incorporated by reference, the non-incorporated parts are either not relevant for the investor for the purposes of Annex 6 of the Commission Delegated Regulation 2019/980 or covered elsewhere in this Base Prospectus.

For the avoidance of doubt, "Not Applicable" in the cross-reference table below means that the information is not relevant for the purposes of Annex 6 of the Commission Delegated Regulation 2019/980, as amended. Items of such Annex 6 of the Commission Delegated Regulation which are not listed in the cross-reference table below are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

The information incorporated by reference above is available as follows:

Previous Conditions	
2015 Conditions	Pages 72 to 206 of the 2015 Base Prospectus
2016 Conditions	Pages 87 to 225 of the 2016 Base Prospectus
2017 Conditions	Pages 87 to 253 of the 2017 Base Prospectus
2018 Conditions	Pages 92 to 282 of the 2018 Base Prospectus
2019 Conditions	Pages 120 to 299 of the 2019 Base Prospectus
2020 Conditions	Pages 72 to 268 of the 2020 Base Prospectus

AMUNDI FINANCE		
	Extract of the Annex 6 of the European Regulation (EU) 2019/980, as amended	
11.	**Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses**	
11.1	**Historical financial information**	
11.1.1	Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	Pages 23-68 of Amundi Finance 2019 FS Pages 26-68 of Amundi Finance 2020 FS
11.1.3	Accounting Standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either: (a) a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002, the financial statements shall be restated in compliance with that Regulation.	Page 35-44 of Amundi Finance 2019 FS Page 38-40 of Amundi Finance 2020 FS

11.1.5	Where the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following: (a) the balance sheet; (b) the income statement; (c) the cash flow statement; (d) the accounting policies and explanatory notes.	Pages 29-65 of Amundi Finance 2019 FS Pages 32-68 of Amundi Finance 2020 FS
11.1.7	Age of latest financial information The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.	Page 23 of Amundi Finance 2019 FS Page 32 of Amundi Finance 2020 FS
11.2	**Interim and other financial information**	
11.2.1	If the issuer has published quarterly or half-yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half-yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half-yearly financial information is not audited or has not been reviewed state that fact. If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year. Interim financial information prepared in accordance with either the requirements of the Directive 2013/34/EU or Regulation (EC) No 1606/2002 as the case may be. For issuers not subject to either Directive 2013/34/EU or Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet.	N/A
11.3	**Auditing of historical annual financial information**	
11.3.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014. Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:	Pages 25-28 of Amundi Finance 2019 FS

	(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. (b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.	Pages 27-31 of Amundi Finance 2020 FS

AMUNDI		
Extract of the Annex 6 of the European Regulation (EU) 2019/980, as amended		
4.	**Information about the Issuer/Guarantor**	
4.1	History and development of the Issuer/Guarantor:	
4.1.1	the legal and commercial name of the Issuer/Guarantor;	Pages 200; 322 of Amundi 2020 URD
4.1.2	the place of registration of the Issuer/Guarantor, its registration number and legal entity identifier (‘LEI’).;	Pages 200; 322 of Amundi 2020 URD
4.1.3	the date of incorporation and the length of life of the issuer, except where the period is indefinite;	Page 322 of Amundi 2020 URD
4.1.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus;	Pages 200; 322; 323 of Amundi 2020 URD
4.1.5	Details of any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer’s solvency.	N/A
4.1.7	Information on the material changes in the issuer’s borrowing and funding structure since the last financial year;	Pages 167-170 of Amundi 2020 URD
4.1.8	Description of the expected financing of the issuer’s activities	Page 27-28 of Amundi 2020 URD

5.	**Business Overview**	
5.1	Principal activities	
5.1.1	A description of the issuer's principal activities, including: (a) the main categories of products sold and/or services performed; (b) an indication of any significant new products or activities; (c) the principal markets in which the issuer competes.	Pages 2-3; 7; 14-23 of Amundi 2020 URD
5.2	The basis for any statements made by the issuer regarding its competitive position	Pages 14-23 of Amundi 2020 URD
6.	**Organisational Structure**	
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure	Page 36 of Amundi 2020 URD
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Pages 36; 255-257; 283-284 of Amundi 2020 URD
8.	**Profit Forecasts or Estimates**	
8.1	Where an issuer includes on a voluntary basis a profit forecast or a profit estimate (which is still outstanding and valid), that forecast or estimate included in the registration document must contain the information set out in items 8.2 and 8.3. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such profit forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 8.2 and 8.3.	N/A
8.2	Where an issuer chooses to include a new profit forecast or a new profit estimate, or where the issuer includes a previously published profit forecast or a previously published profit estimate pursuant to item 8.1, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. The forecast or estimate shall comply with the following principles: (a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies;	N/A

	(b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast; and (c) In the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.	
8.3	The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both: (a) comparable with the historical financial information; (b) consistent with the issuer's accounting policies.	N/A
9.	**Administrative, Management, And Supervisory Bodies**	
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Pages 40-41, 43-75 of Amundi 2020 URD Amundi Q1 2021 Results
9.2	Administrative, Management, and Supervisory bodies conflicts of interests. Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	Page 65 of Amundi 2020 URD
10.	**Major Shareholders**	
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	Pages 29-30; 200; 271 of Amundi 2020 URD
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	N/A
11.	**Financial Information concerning the Issuer/Guarantor's assets and liabilities, financial position and profits and losses**	
11.1	Historical Financial Information	
11.1.1	Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	Pages 173-237; 239-277 of Amundi 2019 URD

		Pages 199-264; 265-304 of Amundi 2020 URD
11.1.3	Accounting Standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either: (a) a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002, the financial statements shall be restated in compliance with that Regulation.	Pages 182-199; 246-250 of Amundi 2019 URD Pages 209-226; 271-277 of Amundi 2020 URD
11.1.5	Where the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:	
	(a) the balance sheet;	Pages 177 and 240-241 of Amundi 2019 URD Pages 203 and 266-267 of Amundi 2020 URD
	(b) the income statement;	Pages 175-176 and 242 of Amundi 2019 URD Pages 201-202 and 268 of Amundi 2020 URD
	(c) the cash flow statement;	Page 180 of Amundi 2019 URD Page 206 of Amundi 2020 URD

	(d) the accounting policies and explanatory notes.	Pages 181-233 and 243-274 of Amundi 2019 URD Pages 208-261 and 271-288 of Amundi 2020 URD
11.1.6	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 173-233 and 239-275 of Amundi 2019 URD Pages 199-261 and 265-301 of Amundi 2020 URD
11.1.7	Age of latest financial information The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.	Pages 173 and 239 of Amundi 2019 URD Pages 199 and 265 of Amundi 2020 URD
11.2	**Interim and other financial information**	
11.2.1	If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half yearly financial information is not audited or has not been reviewed state that fact. If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year. Interim financial information prepared in accordance with either the requirements of the Directive 2013/34/EU or Regulation (EC) No 1606/2002 as the case may be. For issuers not subject to either Directive 2013/34/EU or Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet.	Amundi Q1 2021 Results

11.3	**Auditing of historical annual financial information**	
11.3.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014. Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply: (a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. (b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.	Pages 234-237 and 275-277 of the Amundi 2019 URD Pages 262-264 and 302-304 of Amundi 2020 URD
11.4	Legal and arbitration proceedings Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	Pages 178; 220; 241; 272 and 289 of Amundi 2020 URD
12.	**Additional information**	
12.1	Share capital The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.	Pages 29-30; 242 and 292; of Amundi 2020 URD

N/A: not applicable.

Information contained in the documents incorporated by reference other than information listed in the tables above is for information purposes only.

Each of the documents incorporated by reference in (a) to (m) will only be made available by the relevant Issuer or Guarantor (if applicable) to which such document relates. In addition, copies of any documents incorporated by reference will, along with this Base Prospectus, be available for viewing via the website of the Issuers (www.amundi-finance.com; www.amundi.com).

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF SECURITIES

Restrictions on Non-exempt offers of Securities in relevant Member States

Certain issues of Securities with an issue price or a Nominal Amount, as applicable of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus. Any such offer is referred to as a **Non-exempt Offer**. This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Securities in each Member State in relation to which the relevant Issuer has given its consent, as specified in the applicable Final Terms (each a **Non-exempt Offer Jurisdiction** and together the **Non-exempt Offer Jurisdictions**). Any person making or intending to make a Non-exempt Offer of Securities on the basis of this Base Prospectus must do so only with the relevant Issuer's consent to the use of this Base Prospectus as provided under "*Consent given in accordance with Article 1.4 of the Prospectus Regulation*" and provided such person complies with the conditions attached to that consent.

Save as provided above, neither each of the Issuers nor the Guarantor has authorised, nor do they authorise, the making of any Non-exempt Offer of Securities in circumstances in which an obligation arises for any of Issuers or the Guarantor to publish or supplement a prospectus for such offer.

Consent given in accordance with Article 1.4 of the Prospectus Regulation

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

Neither each of the Issuers nor the Guarantor makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and none of the Issuers or the Guarantor has any responsibility or liability for the actions of that Authorised Offeror.

Except in the circumstances set out in the following paragraphs, neither each of the Issuers nor the Guarantor has authorised the making of any Non-exempt Offer by any offeror and the Issuers and the Guarantor have not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Securities. Any Non-exempt Offer made without the consent of the relevant Issuer is unauthorised and neither the relevant Issuer nor the Guarantor (if applicable) accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

If, in the context of a Non-exempt Offer, an Investor is offered Securities by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of the relevant Non-exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

Member State means any member State of the European Economic Area.

Consent

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

Specific Consent

(a) each Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of such Securities:

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

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

(iii) any other financial intermediary appointed after the date of the applicable Final Terms and whose name is published on Issuers' websites (www.amundi-finance.com; www.amundi.com) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer; and

General Consent

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

(i) it is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2014/65/EU), as amended; and

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

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

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

(A) will, and it agrees, represents, warrants and undertakes for the benefit of the Issuers and the Guarantor that it will, at all times in connection with the relevant Non-exempt Offer:

I. act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the **Rules**) from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Securities by any person and disclosure to any potential Investor, and will immediately inform the Issuers and the Guarantor if at any time such financial intermediary becomes aware or suspects that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;

II. comply with the restrictions set out under "Offering and Sale" in this Base Prospectus;

III. complies with the target market assessment conducted by the manufacturer and distribution channels identified under the "MiFID II product governance" legend set out in the relevant Final Terms;

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

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

VI. comply 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 Securities by the Investor), and will not permit any application for Securities in circumstances where the financial intermediary has any suspicions as to the source of the application monies;

VII. retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested and to the extent permitted by the Rules, make such records available to the Issuers and the Guarantor (if applicable) or directly to the appropriate authorities with jurisdiction over the Issuers and the Guarantor (if applicable) in order to enable the Issuers and the Guarantor (if applicable) to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules applying to the Issuers and the Guarantor (if applicable);

VIII. ensure that it does not, directly or indirectly, cause the Issuers and the Guarantor (if applicable) to breach any Rule or subject the Issuers and the Guarantor (if applicable) to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;

IX. ensure that Investors understand the risks associated with an investment in the Securities;

X. comply with the conditions to the consent referred to under "*Common Conditions to Consent*" below and any further requirements relevant to the Non-exempt Offer as specified in the applicable Final Terms;

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

XII. if it conveys or publishes any communication (other than the Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the relevant Issuer for the purposes of the relevant Non-exempt Offer) in connection with the relevant Non-exempt Offer, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the relevant Issuer, that such financial intermediary is solely responsible for such communication and that

none of the Issuers or the Guarantor (if applicable) accept any responsibility for such communication and (C) does not, without the prior written consent of the Issuers or the Guarantor (as applicable), use the legal or publicity names of the Issuers or the Guarantor (if applicable) or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the relevant Issuer as issuer of the relevant Securities and the Guarantor as the guarantor of the relevant Securities (if applicable) on the basis set out in the Base Prospectus;

XIII. ensure that no holder of Securities or potential Investor in Securities shall become an indirect or direct client of the Issuers and the Guarantor (if applicable) for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;

XIV. co-operate with the Issuers and the Guarantor (if applicable) in providing such information (including, without limitation, documents and records maintained pursuant to paragraph VII above) upon written request from any of the Issuers or the Guarantor, as applicable, as is available to such financial intermediary or which is within its power and control from time to time, together with such further assistance as is reasonably requested by any of the Issuers or the Guarantor (if applicable):

(i) in connection with any request or investigation by any regulator in relation to the Securities, any of the Issuers or the Guarantor (if applicable); and/or

(ii) in connection with any complaints received by any of the Issuers or the Guarantor (if applicable) relating to any of the Issuers or the Guarantor (if applicable) or another Authorised Offeror including, without limitation, complaints as defined in rules published by any regulator of competent jurisdiction from time to time; and/or

(iii) which any of the Issuers or the Guarantor (if applicable) may reasonably require from time to time in relation to the Securities and/or as to allow any of the Issuers or the Guarantor (if applicable) fully to comply with its own legal, tax and regulatory requirements,

in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process;

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

XVI. either (i) obtain from each potential Investor an executed application for the Securities, or (ii) keep a record of all requests such financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z)

receives from its execution-only clients, in each case prior to making any order for the Securities on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;

XVII. satisfy any other conditions set out in Part A of the applicable Final Terms.

(B) agrees and undertakes to indemnify each of the Issuers and the Guarantor (if applicable) (in each case on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements or the making by such financial intermediary of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by any of the Issuers or the Guarantor (if applicable); and

(C) agrees and accepts that:

I. the contract between the relevant Issuer and itself formed upon its acceptance of the relevant Issuer's offer to use the Base Prospectus with its consent in connection with the relevant Non-exempt Offer (the **Authorised Offeror Contract**) shall be governed by, and construed in accordance with, French law;

II. the courts within the jurisdiction of the Paris Court of Appeal (*Cour d'Appel de Paris*) have jurisdiction to settle any dispute arising out of or in connection with the Authorised Offeror Contract (a **Dispute**) and the relevant Issuer and the financial intermediary submit to the jurisdiction of such French courts;

III. each of the relevant Issuer and itself will be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by itself pursuant to the Authorised Offeror Terms.

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

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

Common Conditions to Consent

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

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

(ii) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in France, Austria, Germany, Belgium, Italy, Poland, Ireland and Spain, as specified in the applicable Final Terms.

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

The only Member States which may, in respect of any Tranche of Securities, be specified in the applicable Final Terms (if any Member States are so specified) as indicated in (ii) above, will be France, Austria, Germany, Belgium, Italy, Poland, Ireland and Spain, and accordingly each Tranche of Securities may only be offered to Investors as part of a Non-exempt Offer in France, Austria, Germany, Belgium, Italy, Poland, Ireland and Spain, as specified in the applicable Final Terms, or otherwise in circumstances in which no obligation arises for any of the Issuers or the Guarantor (if applicable) to publish or supplement a prospectus for such offer.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE SECURITIES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. NONE OF THE ISSUERS OR THE GUARANTOR (IF APPLICABLE) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.

Information relating to the use of this Base Prospectus and offer of Securities generally.

The distribution of this Base Prospectus and the offering of Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuers, the Guarantor (if applicable) and each Dealer to inform themselves about and to observe any such restrictions.

In this Base Prospectus references to U.S.$ and U.S. dollars are to United States dollars and references to euro, € and EUR are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuers and the Guarantor (if applicable) 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 Commission Delegated Regulation (EU) 2019/979, as amended from time to time, following the occurrence of a significant new factor, a material mistake or material inaccuracy relating to the information included or incorporated by reference in this Base Prospectus which may affect the assessment of any Securities, the Issuers and the Guarantor (if applicable) will prepare and make available an appropriate Supplement to this Base Prospectus or a restated Base Prospectus, which in respect of any subsequent issue of Securities or on a Regulated Market, 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 23.2a and notably Article 23.2a(a) of the Prospectus Regulation, until 31 December 2022, where the Securities are offered through a Non-Exempt Offer, investors who have already agreed to purchase or subscribe for Securities 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 or was noted before the closing of the Non-Exempt Offer or the delivery of the Securities, whichever occurs first. That period may be extended by the Issuers and the Guarantor (if applicable) or, if any, the relevant Authorised Offeror(s). The final date of the right of withdrawal shall be stated in the supplement.

USER'S GUIDE

1. INTRODUCTION

The purpose of this section (the "**User's Guide**") is to provide potential investors with a tool to help them navigate through the Base Prospectus.

2. DOCUMENTATION

For each issue of Securities under the Base Prospectus, the documents listed below will be available to potential investors on an ongoing basis.

2.1 The Base Prospectus

This document:

- contains the information relating to the Issuers and the Guarantor, if applicable, and the risk factors;
- sets out the Terms and Conditions of the Securities;
- sets out the possible specific characteristics of the Securities, including the payout formulae used to calculate the amount(s) (if any) payable or assets deliverable to the investors on redemption and the Underlying Reference(s); and

2.2 The Supplement(s)

A supplement may be prepared for every significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting a potential investor's assessment of the Securities.

2.3 The Final Terms

The Final Terms will be prepared to document each specific issue of Securities. It will contain:

- the specific terms of the issue, including but not limited to: the number of Securities being issued, the relevant identification codes and the currency of the Securities;
- the commercial terms of the issue, such as the payout formula for redemption, coupons or premium amount, any automatic early redemption provisions and the related definitions in respect of a specific issue of Securities, as described in the Base Prospectus;
- the Underlying Reference(s) to which the Securities are linked;
- the relevant dates, such as the issue date, interest payment dates, valuation or averaging date(s) and redemption date; and
- if required, a duly completed summary specific to such issue of Securities (the issue specific summary).

3. HOW TO NAVIGATE THE BASE PROSPECTUS

All Securities issued under the Base Prospectus will be subject to the generic sections of the Base Prospectus summarised above. Investors should note that depending on the specific terms of an issue of Securities not all sections of the Base Prospectus will be relevant to each issuance.

The table below lists all of the sections of the Base Prospectus and their applicability to each issue of Securities:

Sections which are applicable to all Securities

Sections which are only applicable to specific issues of Securities

Contents of the Base Prospectus

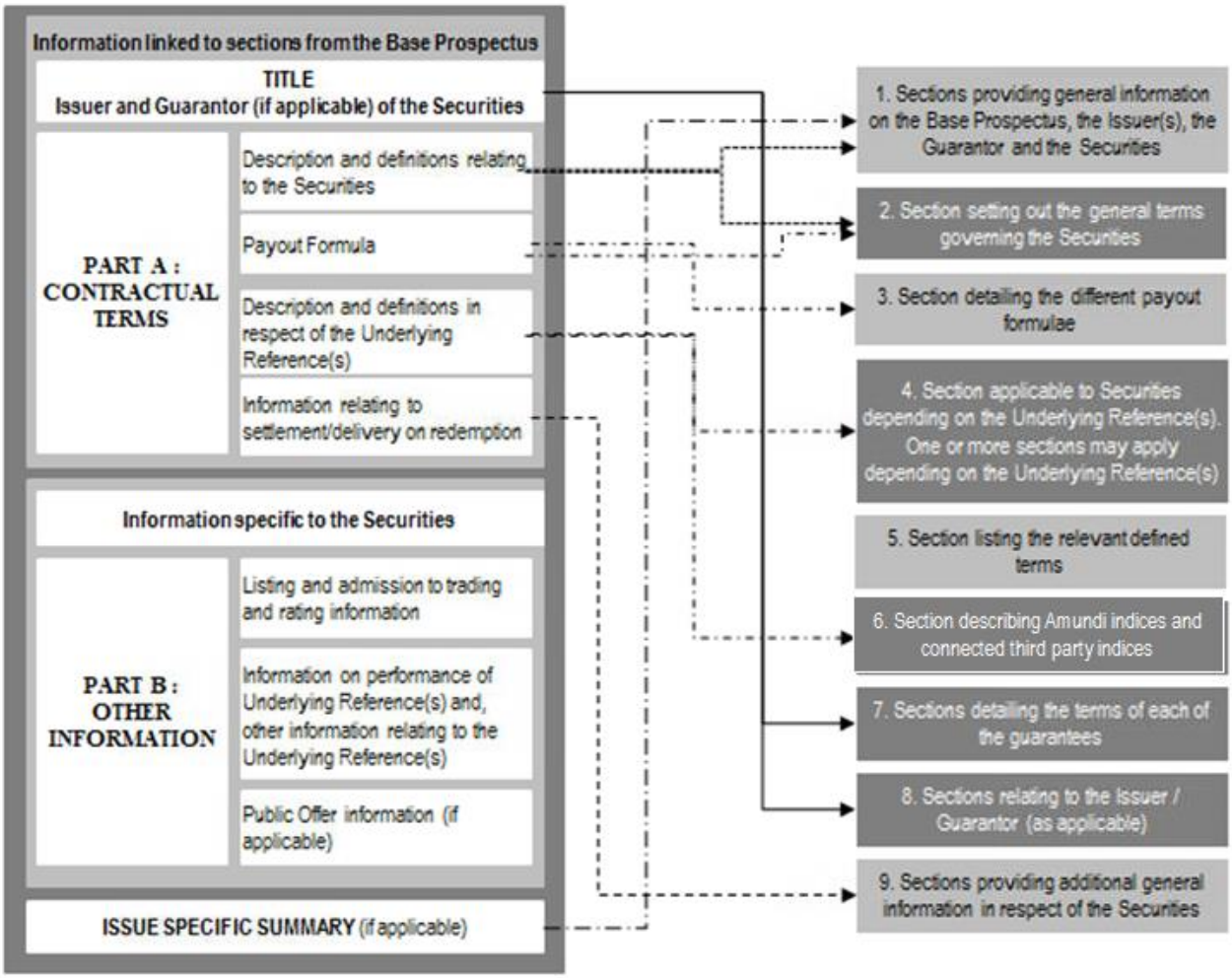
• GENERAL DESCRIPTION OF THIS BASE PROSPECTUS • RISK FACTORS • DOCUMENTS INCORPORATED BY REFERENCE • IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF SECURITIES • SUPPLEMENT TO THE BASE PROSPECTUS • USER'S GUIDE • TERMS AND CONDITIONS OF THE SECURITIES	1. Sections providing general information on the Base Prospectus, the Issuer(s), the Guarantor and the Securities
• Supplemental Terms and Conditions	2. Section setting out the general terms governing the Securities
• Section 1 Supplemental terms relating to Underlying Reference Linked Securities other than Rate Linked Securities • Section 1.1 Supplemental terms relating to Index Linked Securities and/or Share Linked Securities • Section 1.2 Supplemental terms relating to Fund Linked Securities • Section 1.3 Supplemental terms relating to Inflation Linked Securities • Section 1.4 Supplemental terms relating to Foreign Exchange Rate Linked Securities • Section 1.5 Supplemental terms relating to Commodity Linked Securities • Section 2 Supplemental terms and conditions for payout in respect of Underlying Reference Linked Securities other than Rate Linked Securities • Section 2.1 General • Section 2.2 Value Determination Terms • Section 2.3 Level and Performance Determination Terms • Section 2.4 Interest Terms • Section 2.5 Automatic Early Redemption Terms • Section 2.6 Final Redemption Terms • Section 3 Supplemental terms relating to Rate Linked Securities	3. Sections applicable to Securities depending on the Underlying Reference(s). One or more sections may apply depending on the Underlying Reference(s).
• BELGIAN ISSUE ANNEX	4. Additional or Supplemental Terms and Conditions
• FORM OF FINAL TERMS FOR THE NOTES • FORM OF FINAL TERMS FOR THE CERTIFICATES	5. Section setting out the Form of the Final Terms for the Notes and for the Certificates and provisions relating to specific summary
• USE OF PROCEEDS • FORM OF THE GUARANTEE • DESCRIPTION OF AMUNDI FINANCE • DESCRIPTION OF AMUNDI • RECENT EVENTS	6. Sections relating to the Issuers and the Guarantor
• TAXATION • AUSTRIAN TAXATION • BELGIAN TAXATION • FRENCH TAXATION • GERMAN TAXATION • ITALIAN TAXATION • POLISH TAXATION • IRISH TAX • SPANISH TAX • OFFERING AND SALE • GENERAL INFORMATION	7. Sections providing additional general information in respect of the Securities

4. HOW TO READ THE FINAL TERMS

The applicable Final Terms are divided in three parts:

- Part A, titled "CONTRACTUAL TERMS", which provides the specific contractual terms of the Securities;
- Part B, titled "OTHER INFORMATION", which provides other information specific to the Securities; and
- In the case of Securities where an issue specific summary is required, an issue specific summary of the Securities will be appended to the Final Terms.

Exhaustive information on the characteristics of the Securities as set out in Parts A and B of the applicable Final Terms is available in the Base Prospectus. The following diagram indicates the links between the various clauses of Parts A and B of the applicable Final Terms and the corresponding sections of the Base Prospectus set out above.



TERMS AND CONDITIONS OF THE SECURITIES

*The following terms constitute the terms and conditions (the **Conditions**) which, as supplemented by the applicable Final Terms, shall apply to the Securities governed by French law to be issued by the relevant Issuer.*

PART 1 – GENERAL TERMS AND CONDITIONS OF THE NOTES

In respect of any Tranche of Notes which is (a) offered through a Non-Exempt Offer in a Member State (other than pursuant to any of the exemptions set forth in articles 1(4) and/or 3(2) of the Prospectus Regulation) or (b) admitted to trading on a regulated market, the Final Terms applicable to such Tranche shall neither modify nor replace the information contained in this Base Prospectus. Words and expressions beginning with a capital letter and which are not otherwise defined in these Conditions shall have the meanings given to them in the applicable Final Terms. References in these Conditions to Notes shall be to the Notes of a single Series, and not all of the Notes that could be issued under the Programme.

1. INTRODUCTION

1.1 *Programme*: Amundi Finance and Amundi (the **Issuers** and each an **Issuer**) and Amundi acting as guarantor (the **Guarantor**) have established a Programme (the **Programme**) for the issuance of notes (the **Notes**) and Certificates governed by French law in a maximum aggregate nominal amount of €10,000,000,000. Amundi Finance's payment obligations under the Notes issued under the Programme are guaranteed by Amundi in its capacity as Guarantor pursuant to the terms of a guarantee dated 16 July 2021 (the **Guarantee**).

1.2 *Final Terms*: The Notes issued under the Programme are issued in series (each, a **Series**) on the same or different issue date(s). Notes of the same Series shall be governed (in all respects, other than the issue date of the aggregate nominal amount and the first interest payment date) by identical Terms and Conditions, the Notes of each Series being fungible. Each Series may comprise one or more tranches (each, a **Tranche**) with different issue dates. Each Tranche shall be governed by final terms (the **Final Terms**) which supplement (i) these General Terms and Conditions and set forth the specific terms and conditions of the relevant Tranche (including in particular, but without limitation, the issue price, the aggregate nominal amount, the redemption amount and the interest, as the case may be, payable on such Notes) and (ii) if applicable, the supplemental terms and conditions set forth in Part 3 (*Supplemental Terms and Conditions*) below (the **Supplemental Terms and Conditions**), applicable to the relevant Series.

1.3 *Agency Agreement*: The Notes are issued with the benefit of an agency agreement dated 16 July 2021 (the **Agency Agreement**) entered into between the Issuers, the Guarantor, Amundi Finance in its capacity as calculation agent (the **Calculation Agent**, which expression shall include any successor Calculation Agent appointed at any time in respect of the Notes to determine any amount or make any calculation or adjustment in respect of the Notes issued in accordance with the Conditions) and CACEIS Corporate Trust, in its capacity as fiscal agent (the **Fiscal Agent**, which expression shall include any successor Fiscal Agent appointed at any time in respect of the Notes) and paying agent (the **Paying Agent**, which expression shall include any successor Paying Agent appointed at any time in respect of the Notes) and, together with all additional paying agents appointed pursuant to the Agency Agreement, the **Paying Agents**, which expression shall include any successor paying agents appointed at any time in respect of the Notes. In these Conditions, references to the **Agents** are to the Calculation Agent, the Fiscal Agent and the Paying Agents and any reference to an **Agent** shall be to any of them.

1.4 *The Notes*: The applicable Final Terms are available for holders of the Notes (the **Holders** or **Noteholders**) on the website of the relevant Issuer. Notwithstanding the above, if a Note is neither admitted to trading on a Regulated Market of the European Economic Area (the **EEA**), nor offered in the

EEA under circumstances in which a prospectus must be published pursuant to the Prospectus Regulation, copies of the applicable Final Terms may be obtained by a Holder holding one or more Notes of such Series only upon providing evidence deemed satisfactory by the relevant Issuer and the relevant Paying Agent of its title to such Notes and its identity.

1.5 *Summaries*: Certain terms of these Conditions are summaries of the terms of the Agency Agreement and the Guarantee, and must be read subject to the detailed terms thereof. Holders of Notes are bound by, and are deemed to be aware of, all of the terms of the Agency Agreement applicable to them. Copies of the Agency Agreement are available for consultation by Holders during normal office hours at the specified office of the Paying Agent and at the registered offices of the Issuer and the Guarantor.

2. INTERPRETATION

2.1 ***Definitions***: In these Conditions, unless the context requires otherwise, terms and expressions below shall have the following meanings.

Account Holder means any financial intermediary authorised to hold accounts, directly or indirectly, on behalf of its clients with Euroclear France, including Euroclear and the depository bank for Clearstream;

Accrual Yield means, with respect to Zero Coupon Notes, the rate specified in the applicable Final Terms;

Affiliate means in relation to any entity (the **First Entity**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes control means ownership of a majority of the voting power of an entity;

Automatic Early Redemption Amount means, if the applicable Final Terms specify that (i) Automatic Early Redemption or (ii) Target Automatic Early Redemption is applicable to the relevant Notes, an amount determined in accordance with the applicable terms of the Supplemental Terms and Conditions;

Automatic Early Redemption Date means, in respect of any Series of Notes, the date, if relevant, specified in the applicable Final Terms;

Automatic Early Redemption Determination Date means in respect of Underlying Reference Linked Notes, each date specified in the applicable Final Terms, provided that (i) if such date is not a Scheduled Trading Day, the Automatic Early Redemption Determination Date shall fall on the immediately following Scheduled Trading Day and (ii) if any Automatic Early Redemption Determination Date falls on a Disrupted Day, the terms of Section 1.1.I (*Consequences of Disrupted Days*) of Part 3 in respect of Index Linked Securities and/or Share Linked Securities and 1.2.I (*Observation Date, Averaging Date and Consequences of Disrupted Days*) of Part 3 in respect of Fund Linked Securities and 1.4.I (*Observation Date, Averaging Date and Consequences of a Disruption Event*) of Part 3 in respect of Foreign Exchange Rate Linked Securities and 1.5.I (*Observation Date, Averaging Date and Consequences of a Market Disruption Event*) of Part 3 in respect of Commodity Linked Securities shall apply *mutatis mutandis* as if such Automatic Early Redemption Determination Date were an Observation Date or an Averaging Date;

Business Centre means the city or cities specified in the applicable Final Terms;

Business Day means:

(a) in the case of 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 in the principal

financial centre of the country of the relevant Specified Currency (the **Business Centre**) and a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including foreign exchange and currency deposits) in any Business Centre specified in the applicable Final Terms; and

(b) in the case of the euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (also known as TARGET 2) (the **TARGET System**) or any successor system is operating and a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including foreign exchange and currency deposits) in any Business Centre specified in the applicable Final Terms.

Business Day Convention means, in respect of a particular date, one of the business day conventions below: Following Business Day Convention, Modified Following Business Day Convention, Preceding Business Day Convention, Floating Rate Business Day Convention or Non-Adjusted, as specified in the applicable Final Terms. For this purpose, the expressions below shall have the following meanings:

(a) **Floating Rate Business Day Convention** means that each relevant date shall be postponed to the first following day which is a Business Day, unless it would thereby fall in the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day, and (B) each following date shall be the last Business Day in the month during which such date would have fallen had the Business Day Convention not been applied;

(b) **Following Business Day Convention** means that the relevant date shall be postponed to the first following day that is a Business Day;

(c) **Modified Following Business Day Convention** means that the relevant date shall be postponed to the first following day that is a Business Day, unless that day falls in the next calendar month, in which case such date shall be brought forward to the first preceding day that is a Business Day;

(d) **Non-Adjusted** means that the relevant date shall not be adjusted pursuant to any Business Day Convention; and

(e) **Preceding Business Day Convention** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

Calculation Agent means in respect of any Notes, Amundi Finance or any other entity specified in the applicable Final Terms as being the party responsible for calculating the Interest Rate(s), the Interest Amount(s), the Redemption Amount and/or any other amounts required to be calculated by the Calculation Agent under these Conditions;

Calculation Amount means, in respect of any Series of Notes, the Specified Denomination;

Clearstream means Clearstream Banking S.A.;

Day Count Fraction means, in respect of the calculation of an amount for any period (beginning on the first day of this period (including such day) and ending on the last day (excluding such day) (whether or not such period constitutes an Interest Period (the **Calculation Period**), one of the following day count fractions as specified in these Conditions or in the applicable Final Terms:

(a) if **Actual/Actual-ISDA** is specified, this means the actual number of days in the Calculation Period divided by 365 (or if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year

divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(b) if **Actual/Actual – (FBF Master Agreement)** is specified in the applicable Final Terms, this means the actual number of days in the Calculation Period divided by 365 (or 366 if 29th February is included in the relevant Calculation Period). If the Calculation Period is of a duration greater than one year, the basis shall be calculated as follows:

- the number of complete years shall be counted back from the last day of the Calculation Period;
- this number shall be increased by the fraction for the relevant period, calculated as described in the first paragraph of this definition.

(c) if **Actual/365 (Fixed)** is specified, this means the actual number of days in the Calculation Period divided by 365;

(d) if **Actual/360** is specified, this means the actual number of days in the Calculation Period divided by 360;

(e) if **30/360** is specified, this means the actual number of days in the Calculation Period divided by 360, calculated in accordance with the following formula:

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

Where:

- **Y_1** is the year, expressed as a number, in which the first day of the Calculation Period falls;
- **Y_2** is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;
- **M_1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- **M_2** is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;
- **D_1** is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D_1 will be 30; and
- **D_2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(f) if **30E/360** or **Eurobond Basis** is specified, this means the number of days in the Calculation Period divided by 360, calculated in accordance with the following formula:

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

Where:

- **Y_1** is the year, expressed as a number, in which the first day of the Calculation Period falls;
- **Y_2** is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;
- **M_1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- **M_2** is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;
- **D_1** is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D_1 will be 30; and
- **D_2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30; and

(g) if **30E/360 (ISDA)** is specified, this means the number of days in the Calculation Period divided by 360, calculated in accordance with the following formula:

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

Where:

- **Y_1** is the year, expressed as a number, in which the first day of the Calculation Period falls;
- **Y_2** is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;
- **M_1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- **M_2** is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;
- **D_1** is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and
- **D_2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30, *provided however that* in each such case, the number of days in the Calculation Period shall be calculated as from the first day of the Calculation Period (included) up to the last day of the Calculation Period (excluded).

Determination Date means, as the case may be, the Initial Determination Date, the Interest Determination Date or the Redemption Amount Determination Date.

Early Redemption Amount has the meaning given thereto in Condition 10.5 (*Early Redemption*);

Euro Zone means the region comprising the Member States of the European Union (EU) which have adopted the single currency in accordance with the Treaty establishing the European Community, as amended;

Euroclear means Euroclear Bank S.A / N.V.;

Euroclear France means Euroclear France, a subsidiary of Euroclear;

FBF Definitions means the definitions set out in the 2007 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules, as published by the *Fédération Bancaire Française* (together the **FBF Master Agreement**), as may be supplemented or amended as at the Issue Date;

Final Redemption Amount means, (i) if the Final Terms specify that the Underlying Reference Linked Notes Final Redemption Amount is applicable, an amount determined in accordance with the applicable terms of the Supplemental Terms and Conditions, and (ii) in respect of any other Notes, an amount expressed as a percentage of the Calculation Amount as specified in the applicable Final Terms;

Final Redemption Amount Determination Date means in respect of Underlying Reference Linked Notes, each date specified in the applicable Final Terms, provided that (i) if such date is not a Scheduled Trading Day, the Final Redemption Amount Determination Date shall fall on the immediately following Scheduled Trading Day and (ii) if any Final Redemption Amount Determination Date falls on a Disrupted Day, the terms of Condition Section 1.1.I (*Consequences of Disrupted Days*) of Part 3 in respect of Index Linked Securities and/or Share Linked Securities and 1.2.I (*Observation Date, Averaging Date and Consequences of Disrupted Days*) of Part 3 in respect of Fund Linked Securities and 1.4.I (*Observation Date, Averaging Date and Consequences of a Disruption Event*) of Part 3 in respect of Foreign Exchange Rate Linked Securities and 1.5.I (*Observation Date, Averaging Date and Consequences of a Market Disruption Event*) of Part 3 in respect of Commodity Linked Securities, shall apply *mutatis mutandis* as if such Final Redemption Amount Determination Date were an Observation Date or an Averaging Date;

Fixed Coupon Amount means in the case of Fixed Rate Notes, the amount specified in the applicable Final Terms;

Holders or **Noteholders** means the holders of the Notes;

Initial Determination Date means, in respect of Underlying Reference Linked Securities, each date specified in the applicable Final Terms, provided that (i) if such date is not a Scheduled Trading Day, the Initial Determination Date shall fall on the immediately following Scheduled Trading Day and (ii) if any Initial Determination Date falls on a Disrupted Day, the terms of Condition Section 1.1.I (*Consequences of Disrupted Days*) of Part 3 in respect of Index Linked Securities and/or Share Linked Securities and 1.2.I (*Observation Date, Averaging Date and Consequences of Disrupted Days*) of Part 3 in respect of Fund Linked Securities and 1.4.I (*Observation Date, Averaging Date and Consequences of a Disruption Event*) of Part 3 in respect of Foreign Exchange Rate Linked Securities and 1.5.I (*Observation Date, Averaging Date and Consequences of a Market Disruption Event*) of Part 3 in respect of Commodity Linked Securities, shall apply *mutatis mutandis* as if such Initial Determination Date were an Observation Date or an Averaging Date;

Interest Amount means, in respect of any Note and Interest Period, the amount of interest payable on such Note for such Interest Period;

Interest Determination Date means (a) in respect of Fixed Rate Notes and Floating Rate Notes, each date specified in the applicable Final Terms, subject to any applicable Business Day Convention and (b) in respect of Rate Linked Notes and Underlying Reference Linked Notes, each date specified in the applicable Final Terms, provided that (i) if such date is not a Scheduled Trading Day, the Interest Determination Date shall fall on the immediately following Scheduled Trading Day and (ii) if any Interest Determination Date falls on a Disrupted Day, the terms of Condition Section 1.1.I (*Consequences of Disrupted Days*) of Part 3 in respect of Index Linked Securities and/or Share Linked Securities and 1.2.I (*Observation Date, Averaging Date and Consequences of Disrupted Days*) of Part 3 in respect of Fund Linked Securities and 1.4.I (*Observation Date, Averaging Date and Consequences of a Disruption Event*) of Part 3 in respect of Foreign Exchange Rate Linked Securities and 1.5.I (*Observation Date, Averaging Date and Consequences of a Market Disruption Event*) of Part 3 in respect of Commodity Linked Securities, shall apply *mutatis mutandis* as if such Interest Determination Date were an Observation Date or an Averaging Date;

Interest Payment Date means the date(s) specified in the applicable Final Terms;

Interest Period means each period beginning on the Interest Period Commencement Date (included) (or on any Interest Payment Date), and ending on the following Interest Payment Date (excluded), or such other period as may be specified in the applicable Final Terms, subject to adjustment in accordance with the relevant Business Day Convention;

Interest Period Commencement Date means the Issue Date of the Notes or any other date specified as the Interest Period Commencement Date in the applicable Final Terms;

Interest Rate means (i) in the case of Fixed Rate Notes, the interest rate (expressed as an annual percentage) specified in the applicable Final Terms and (ii) in the case of Floating Rate Notes, the interest rate (expressed as an annual percentage) calculated in accordance with the terms of Condition 6.2 (*Interest Period and Interest Payment Dates*) as supplemented by the applicable Final Terms;

ISDA Definitions means the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc., as may be supplemented or amended as at the Issue Date;

Issue Date means the date specified in the applicable Final Terms;

Margin means the rate, if relevant, specified in the applicable Final Terms;

Maturity Date means the date specified in the applicable Final Terms;

Optional Redemption Amount means in respect of any Note, where redemption at the option of the relevant Issuer or redemption at the option of the Holders applies, its amount in principal, or any other amount expressed as a percentage of the Calculation Amount specified in the applicable Final Terms;

Optional Redemption Date means, in respect of any Series of Notes, the date, if relevant, specified in the applicable Final Terms;

Participating Member State means a Member State of the European Community that has adopted the Euro as its lawful currency in accordance with the Treaty;

Physical Settlement Fund Linked Notes means Fund Linked Notes to be redeemed by the delivery of the Fund Amount as specified in the applicable Final Terms;

Physical Settlement Share Linked Notes means Share Linked Notes to be redeemed by the delivery of the Share Amount as specified in the applicable Final Terms;

Principal Financial Centre means, in respect of any currency, the principal financial centre for such currency, provided however that such term shall mean, in the case of the euro, the principal financial centre of the European Community Member State which is selected (in the case of a payment) by the beneficiary of such payment or (in the case of a calculation) by the Calculation Agent;

Redemption Amount means, as the case may be, the Final Redemption Amount, the Optional Redemption Amount, the Automatic Early Redemption Amount, the Early Redemption Amount, or any other amount in the nature of a redemption amount as may be specified in the applicable Final Terms or determined in accordance with these Conditions (including the terms of any applicable Supplemental Terms and Conditions);

Redemption Amount Determination Date means, as the case may be, the Automatic Early Redemption Determination Date or the Final Redemption Amount Determination Date.

Reference Banks means the banks specified in the applicable Final Terms or, failing which, four prime banks selected by the Calculation Agent in the market most closely connected with the Reference Rate;

Reference Date means, in respect of any payment, the later of the following dates (a) the date on which the relevant payment falls due for the first time or (b) if the full amount payable has not been duly received by the Paying Agent in the Principal Financial Centre of the payment currency at the latest by the date on which it falls due, the Reference Date means the date on which (the full amount of the payment having been received) a notice to such effect is given to the Holders;

Reference Price means, in the case of Zero Coupon Notes, the price specified in the applicable Final Terms;

Reference Rate means the rate specified in the applicable Final Terms;

Regulated Market means a regulated market located in the EEA, as defined in the markets in financial instruments Directive 2014/65/EU, as amended.

Relevant Clearing System means, as the case may be, Euroclear France, Euroclear, Clearstream, and/or any other competent clearing system, as the case may be, through which rights in respect of the Notes are held and which manages an account for carrying out clearing operations in relation to the Notes, as specified in the applicable Final Terms;

Relevant Screen Page means any page, section or other part of a particular information service (including without limitation, Reuters) as may be specified in the applicable Final Terms, or such other page, section or part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there, for the purpose of displaying rates or prices comparable to that Reference Rate;

Specified Currency means the currency or currencies specified in the applicable Final Terms;

Specified Time means, in respect of all Floating Rate Notes, the time specified in the applicable Final Terms;

Trade Date means, in respect of any Tranche of Notes, the date specified in the applicable Final Terms; and

Zero Coupon Note means a Note specified as such in the applicable Final Terms.

2.2 Interpretation: In these Conditions:

(a) any reference to a numbered "Condition" shall be construed as a reference to the relevant Condition included in Part 1 (*General Terms and Conditions of the Notes*) of these Conditions;

(b) if the Notes are Zero Coupon Notes, references to interest shall not apply;

(c) any reference to principal shall be deemed to include the Redemption Amount, any premium payable in respect of a Note and any other amount in the nature of principal payable in accordance with these Conditions;

(d) any reference to interest shall be deemed to include any other amount in the nature of interest payable under these Conditions;

(e) references to Notes being "outstanding" means, with respect to a Series of Notes, all Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the redemption date has passed and the redemption amount (including all interest (if any) accrued on such Notes up to such redemption date and all interest (if any) payable after such date) have been duly paid to, or to the order of, the Paying Agent, (c) those that have become time-barred or expired and (d) those that have been purchased and that are held or have been cancelled in accordance with the Conditions; and

(f) if Condition 2.1 (*Definitions*) provides that a term is defined in the applicable Final Terms, but the applicable Final Terms do not define such term or provide that such term is "not applicable", then such term shall not apply to the Notes.

3. FORM, SPECIFIED DENOMINATION AND TITLE

The Notes are issued in dematerialised bearer form and shall be entered in the books of Euroclear France (acting as central depositary) which shall credit the accounts of the Account Holders.

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 document (including representative certificates as referred to in article R. 211-7 of the French *Code monétaire et financier*) shall be issued in respect of the Notes.

The Notes shall constitute *obligation* within the meaning of article L. 213-5 of the French *Code monétaire et financier*.

The Notes may, as specified in the applicable Final Terms, be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Notes in respect of which the interest amount and/or redemption amount is/are calculated by reference to one or more underlying references (share(s), index(indices), fund share(s) or unit(s), inflation index(indices), foreign exchange rate(s), interest rate(s), commodity(commodities) or a combination of the aforementioned) (each of such underlying reference or baskets of underlying references being hereafter referred to as an **Underlying Reference**) specified in the applicable Final Terms such as Index Linked Interest Notes and/or Index Linked Redemption Notes (and together **Index Linked Notes**), Share Linked Interest Notes and/or Share Linked Redemption Notes (and together **Share Linked Notes**), Inflation Linked Interest Notes and/or Inflation Linked Redemption Notes (and together **Inflation Linked Notes**), Foreign Exchange Rate Linked Interest Notes and/or Foreign Exchange Rate Linked Redemption Notes (and together **Foreign Exchange Rate Linked Notes**), Fund Linked Interest Notes and/or Fund Linked Redemption Notes (and together **Fund Linked Notes**), Rate Linked Notes (**Underlying Reference Linked Notes**), Commodity Linked Interest Notes and/or Commodity Linked

Redemption Notes (and together **Commodity Linked Notes**) or a combination of the aforementioned (**Hybrid Notes**), subject to applicable laws and regulations, as specified in the applicable Final Terms.

If the Notes are specified as being Hybrid Notes in the applicable Final Terms, the conditions applicable to the Hybrid Notes shall be those relating to the Underlying References specified in the applicable Final Terms. The applicable Final Terms shall specify any combination of Underlying References to which such Hybrid Notes are linked.

Notes of the same Series shall have the denomination specified in the applicable Final Terms (the **Specified Denomination**).

If, at any time on or after the date of the Final Terms, the Specified Currency is withdrawn, converted, re-denominated, exchanged or otherwise no longer available in the relevant country or area, the Calculation Agent shall convert the Specified Currency into Euro or U.S. dollars (the **Replacement Currency**, as specified in the relevant Final Terms) using the conversion or exchange rate established, recognised and used on the most recent date on which the deletion, conversion, re-release, exchange or unavailability concerned occurred. The Calculation Agent will inform the Holders of such replacement in accordance with the provisions of Condition 19 (Notices).

4. STATUS AND RANKING

4.1 *Status and ranking of the Notes*: The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the relevant Issuer and rank equally among themselves and (subject to exceptions provided by law) equally with all other unsecured and unsubordinated indebtedness of the relevant Issuer, present or future.

4.2 The term "unsubordinated obligations" refers, in the case of Securities issued by Amundi or Amundi Finance, to senior preferred obligations which fall or are expressed to fall within the category of obligations described in article L.613-30-3–I-3° of the French *Code monétaire et financier*.

4.3 *Status and ranking of the Guarantee*: The obligations of the Guarantor under the Guarantee in respect of Notes issued by Amundi Finance constitute direct, unconditional and senior preferred (within the meaning of Article L.613-30-3-I-3° of the *French Code monétaire et financier*) obligations of the Guarantor, ranking equally with its other direct, unconditional and senior preferred obligations, both present and future (with the exception of preferred obligations under law).

By the effect of the exercise of the bail-in power by the relevant resolution authority of the Issuer, the Guarantor and/or at the level of the Crédit Agricole Group or any entity of the Crédit Agricole Group, as the case may be, the outstanding amount of Notes may notably be reduced (in whole or in part), converted into shares (in whole or in part) or cancelled and/or the maturity of the Notes or the amount of interest or the date on which the interest becomes payable may be amended.

5. FIXED RATE NOTES

5.1 *Application:* This Condition 5 (*Fixed Rate Notes*) shall only apply to the Notes if the applicable Final Terms specify that the Fixed Rate Notes Terms are applicable.

5.2 *Interest on Fixed Rate Notes:* Each Fixed Rate Note bears interest calculated on the Calculation Amount as from the Interest Period Commencement Date (included) at the rate(s) *per annum* (expressed as a percentage) equal to the Interest Rate(s), such interest being payable in arrears on each corresponding Interest Payment Date, all as specified in the applicable Final Terms.

5.3 *Fixed Coupon Amount and Broken Coupon Amount:* if a fixed coupon amount or broken coupon amount is specified in the applicable Final Terms, the Interest Amount payable on each Interest Payment Date shall be equal to the Fixed Coupon Amount or, if applicable, the Broken Coupon Amount so specified and, in the case of a Broken Coupon Amount, shall be payable on the Interest Payment Date(s) specified in the applicable Final Terms.

5.4 *Calculation of the Interest Amount where no Fixed Coupon Amount or Broken Coupon Amount is specified in the applicable Final Terms:* The Interest Amount payable shall be calculated by the Calculation Agent for each Note by applying the relevant Fixed Rate to the Calculation Amount and multiplying the result by the applicable Day Count Fraction, and rounding the resulting figure to the nearest sub-unit of the Specified Currency (each half sub-unit being rounded upwards). For this purpose, "sub-unit" means, in respect of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of the euro, means one cent.

6. FLOATING RATE NOTES AND UNDERLYING REFERENCE LINKED INTEREST NOTES

6.1 *Application:* This Condition 6 (*Floating Rate Notes and Underlying Reference Linked Interest Notes*) shall only apply to the Notes only if the applicable Final Terms specify that one or more of the Floating Rate Notes Terms or Underlying Reference Linked Interest Notes Terms are applicable.

6.2 *Interest Period and Interest Payment Dates:* Each Floating Rate Note bears interest calculated on the Calculation Amount as from the Interest Period Commencement Date (included) at the rate(s) *per annum* (expressed as a percentage) equal to the sum of the Reference Rate and the Margin, if any, specified in the applicable Final Terms and interest shall be payable in arrears on each corresponding Interest Payment Date. Each Interest Payment Date is specified in the applicable Final Terms as being an Interest Payment Date or, if no Interest Payment Date is specified in the applicable Final Terms, "Interest Payment Date" shall mean each date which falls at the end of a defined number of months, or any other period specified as being the Interest Period in the applicable Final Terms, after the previous Interest Payment Date, or, in the case of the first Interest Payment Date, after the Interest Period Commencement Date.

6.3 *Determination of the Reference Rate:* The Reference Rate applicable to Floating Rate Notes and/or Rate Linked Notes for each Interest Period shall be determined in accordance with the terms below relating to ISDA Determination, FBF Determination or Screen Page Determination, depending on the manner specified in the applicable Final Terms.

If "Linear Interpolation" is specified as applicable in the relevant Final Terms, in respect of an Interest Period, the Interest Rate applicable to such Interest Period shall be calculated by the Calculation Agent by linear interpolation between two (2) rates based on the relevant Floating Rate, the first rate as would be applicable to a maturity just shorter than or equal to the duration of the relevant Interest Period and the second rate as would be applicable to a maturity just longer than or equal to the relevant Interest Period.

6.3.1 *ISDA Determination:* If the applicable Final Terms specify "ISDA Determination" as the manner for determining the Reference Rate(s), the Reference Rate for the Notes for each Interest Period shall be the applicable ISDA Rate plus or minus (as specified in the relevant Final Terms) the Margin (if any). For the purposes hereof, the ISDA Rate for an Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions, and under which:

(a) the Floating Rate Option would be that specified in the applicable Final Terms;

(b) the Designated Maturity would be the period specified in the applicable Final Terms; and

(c) the relevant Reset Date would be the first day of such Interest Period, unless provided otherwise in the applicable Final Terms.

For the purposes of this paragraph 6.3.1, Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity, Reset Date and Swap Transaction shall have the meanings given thereto in the ISDA Definitions.

6.3.2 *FBF Determination:* If the applicable Final Terms specify "*FBF Determination*" as the method for determining the Reference Rate(s), the Reference Rate for the Notes for each Interest Period shall be the applicable FBF Rate plus or minus (as specified in the relevant Final Terms) the Margin (if any). For the purposes hereof, the FBF Rate for an Interest Period means a rate equal to the Floating Rate as would be determined by the Calculation Agent under a notional interest rate swap transaction (*échange*) in the relevant Specified Currency incorporating the FBF Definitions and under 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 paragraph 6.3.2, Floating Rate, Agent and Floating Rate Determination Date are translations of the French terms *Taux Variable*, *Agent* and *Date de Determination du Taux Variable*, respectively, which have the meanings given to those terms in the FBF Definitions.

6.3.3 Screen Page Determination:

For the avoidance of doubt, if a Benchmark Event occurs in respect of any Floating Rate Notes and/or Rate Linked Notes, the provisions of Condition 7 shall prevail over the provisions of this Condition 6.3.3.

(a) With the exception of Notes for which the applicable Final Terms state that the Reference Rate is the EONIA, the CMS Rate, the SONIA or the €STR, if the applicable Final Terms specify "Screen Page Determination" as the manner for determining the Reference Rate(s), the Reference Rate applicable to the Notes for each Interest Period shall be determined by the Calculation Agent on the following basis:

(i) if the Reference Rate is a composite quotation or customarily supplied by an entity, the Calculation Agent shall determine the Reference Rate appearing on the Relevant Screen Page at the Specified Time on the relevant Interest Determination Date plus or minus (as specified in the relevant Final Terms) the Margin (if any);

(ii) in all other cases, the Calculation Agent shall determine the arithmetic average (rounded, if necessary, to the fifth decimal place, 0.000005 being rounded upwards) of the Reference Rates of the persons whose Reference Rate appear on the Relevant Screen Page at the Specified Time on the relevant Interest Determination Date plus or minus (as specified in the relevant Final Terms) the Margin (if any).

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, only one 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 of such offered quotations.

If, in the case of Condition 6.3.3(a)(i) below, such rate does not appear on the Relevant Screen Page at the Specified Time or, in the case of Condition 6.3.3(a)(ii) below, less than two of such rates appear on

the Relevant Screen Page at the Specified Time, except as provided in Condition 7 below, the Calculation Agent:

(i) shall request of each of the Reference Banks of the relevant Principal Financial Centre office to provide a quotation (expressed in the form of a percentage annual rate) of the Reference Rate at approximately the Specified Time on the Interest Determination Date to prime banks operating in the Principal Financial Centre interbank market, in a representative amount for a single transaction on such market at such time; and

(ii) if the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, shall determine the arithmetic average of such quotations plus or minus (as specified in the relevant Final Terms) the Margin (if any).

If less than two of such requested quotations are provided by the Reference Banks, except as provided in Condition 7 below, the Calculation Agent shall determine the arithmetic average (rounded, if necessary, to the fifth decimal place, 0.000005 being rounded upwards) of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by at least two Reference Banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent at the Specified Time on the first day of the relevant Interest Period, for loans granted in the Specified Currency to prime European banks, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks) to leading banks carrying on business in the Principal Financial Centre, for a period equal to the relevant Interest Period and in a representative amount for a single transaction in such market at such time, and the Reference Rate for such Interest Period shall be the rate or (as the case may be) the arithmetic average so determined, provided however that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic average in accordance with the above terms, in respect of any Interest Period, the Reference Rate applicable to the Notes during such Interest Period shall be the rate or (as the case may be) the arithmetic average determined in respect of the Notes for the most recent Interest Period (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Interest Rate applicable to the preceding Interest Period and to the relevant Interest Period).

(b) Provisions specific to SONIA as Reference Rate

(i) Where Screen Page Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and SONIA is specified in the relevant Final Terms as the Reference Rate, the Rate of Interest for each Interest Period will be equal to the relevant SONIA Benchmark, plus or minus (as specified in the relevant Final Terms) the Margin (if any) in accordance with Condition 6.5, all as determined by the Calculation Agent.

The **SONIA Benchmark** will be determined based on either SONIA Compound with Lookback or SONIA Compound with Observation Period Shift, as follows (subject to paragraph (ii) below):

(1) if SONIA Compound with Lookback (**SONIA Compound with Lookback**) is specified as applicable in the relevant Final Terms, the SONIA Benchmark for each Interest Period shall be equal to the value of the SONIA rates for each day during the relevant Interest Period, compounded daily, all as calculated by the Calculation Agent on the Interest Determination Date, according to the formula below

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

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

where:

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

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

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

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

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

Lookback Days means the number of London Banking Days specified in the Final Terms;

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

$\text{SONIA}_{i\text{-pLBD}}$ for any London Banking Day "i" in the relevant Interest Period, is equal to the SONIA in respect of the London Banking Day falling a number of London Banking Days prior to that day "i" equal to the number of Lookback Days.

(2) if SONIA Compound Observation Period Shift (**SONIA Compound Observation Period Shift**) is specified as applicable in the relevant Final Terms, the SONIA Benchmark for each Interest Period shall be equal to the value of the SONIA rates for each day during the relevant Observation Period, compounded daily, all as calculated by the Calculation Agent on the Interest Determination Date, according to the formula below:

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

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

where:

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

d_0 for any Observation Period, means the number of London Banking Days in the relevant Observation Period;

i is a series of whole numbers from one to d0, each representing the relevant London Banking Day in chronological order from (and including) the first London Banking Day in the relevant Observation Period;

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

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

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

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

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

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

(ii) If, in respect of that London Banking Day "i-pLBD" or "i", as applicable, the Calculation Agent determines that the SONIA is not available on the Relevant Screen Page (the **SONIA Screen Page**) or has not otherwise been published by the relevant authorised distributors, such SONIA shall be (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA to the Bank Rate over the previous five (5) days on which a SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread

(or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate (the **SONIA Replacement Rate**).

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

Notwithstanding any other provision of this sub-paragraph (y), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the SONIA Replacement Rate for the relevant Interest Period will be equal to the last SONIA available on the SONIA Screen Page as determined by the Calculation Agent. Notwithstanding the above, if the provisions of this sub-paragraph fail to provide a means of determining the Rate of Interest, Condition 7 below shall apply and references to Screen Page Reference Rate shall be deemed to be references to SONIA Screen Page.

(c) Provisions specific to €STR as Reference Rate

(i) Where Screen Page Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and €STR is specified in the relevant Final Terms as the Reference Rate, the Rate of Interest for each Interest Period shall 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 specified in the relevant Final Terms) the Margin (if any) in accordance with Condition 6.5, all as calculated by the Calculation Agent on the Interest Determination Date, according to the formula below:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{€\mathrm{STR}_{i-\mathrm{pTBD}}\times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

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

where:

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

d_0 for any Interest Period, means the number of TARGET Business Days in the relevant Interest Period;

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

€STR means, in respect of any TARGET Business Days, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the ECB as administrator of such rate (or any successor administrator) and published on the ECB's Website 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 TARGET Business Day immediately following such TARGET Business Day;

€STR$_{i-pTBD}$ for any TARGET Business Day "i" in the relevant Interest Period, is equal to the €STR in respect of the TARGET Business Day falling a number of TARGET Business Days prior to that day "i" equal to the number of Lookback Days;

i is a series of whole numbers from one to d0, each representing the relevant TARGET Business Day in chronological order from (and including) the first TARGET Business Day in the relevant Interest Period to (but excluding) the Interest Payment Date corresponding to such Interest Period;

Lookback Days is as specified in the Final Terms;

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

TARGET Business Day or **TBD** means any day on which the TARGET System is opened.

(ii) If the €STR is not published the Relevant Screen Page (the **€STR Screen Page**) on any particular TARGET Business Day and no €STR Index Cessation Event has occurred, the €STR for such TARGET Business Day shall be the rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the ECB's Website.

(iii) If the €STR is not published on the €STR Screen Page on any particular TARGET Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate of €STR for each TARGET Business Day in the relevant Interest 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 TARGET Business Day following the date on which the €STR Index Cessation Effective Event occurs, then the rate of €STR for each TARGET Business Day in the relevant Interest 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 Recommanded Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each TARGET Business Day in the relevant Interest 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 by the ECB Recommended Rate or the Modified EDFR as specified above (the **€STR Replacement Rate**) will remain effective for the remaining term to maturity of the Notes.

Notwithstanding any other provision of this sub-paragraph (z), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation

Agent, the €STR Replacement Rate for the relevant Interest Period will be equal to the last €STR available on the €STR Screen Page as determined by the Calculation Agent. Notwithstanding the above, if the provisions of this sub-paragraph fail to provide a means of determining the Rate of Interest, Condition 7 below shall apply and references to Screen Page Reference Rate shall be deemed to be references to €STR Screen Page.

In connection with the €STR provisions above, the following definitions apply:

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

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

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank of 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's Website means the website of the ECB currently at www.ecb.europa.eu or any successor source officially designated by the ECB;

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 of the ECB and the national central banks of those countries that have adopted the Euro) as published on the ECB's Website;

EDFR Spread means:

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

(2) if both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 TARGET Business Day immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

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

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

(2) a public statement or publication of information by the regulatory supervisor of 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 €STER 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 ECB (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent; and

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

(d) where "*Screen Page Determination*" is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined and the Reference Rate in respect of the Floating Rate Notes and/or Rate Linked Notes is specified as being EONIA, the Interest Rate for each Interest Period plus or minus (as indicated in the applicable Final Terms) the margin (if any) will, subject as provided below or (if applicable) to Condition 7 below, be the rate of return of a daily compound interest investment (with the arithmetic mean of the daily rates of the day-to-day Euro-zone interbank euro money market as 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 Interest Determination Date as follows, and the

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

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

where:

i is a series of whole numbers from one to d_o, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Interest Period;

d_o for any Interest Period, is the number of TARGET Business Days in the relevant Interest Period;

$EONIA_i$, for any day "i" in the relevant Interest Period, is a reference rate equal to the overnight rate as calculated by the European Central Bank and appearing on the Reuters Screen EONIA Page or such other page or service as may replace such page for the purposes of displaying Euro overnight index average rate of leading reference banks for deposits in Euro (the **EONIA Page**) in respect of that day provided that, if, for any reason, by 11.00 a.m. (Brussels time) on any such day "i", no rate is published on the EONIA Page, the Calculation Agent will request any four major banks selected by it (but which shall not include the Calculation Agent) in the Euro-zone inter-bank market to provide it with their respective quotations of the rates offered by such banks at approximately 11.00 a.m. (Brussels time) on such day "i" to prime banks in the Euro-zone inter-bank market for Euro overnight index average rate for deposits in Euro in an amount that is, in the reasonable opinion of the Calculation Agent, representative for a single transaction in the relevant market at the relevant time. The applicable reference rate for such day "i" shall be the arithmetic mean (rounded if necessary, to the nearest hundredth of a percentage point, with 0.005 being rounded upwards) of at least two of the rates so quoted, it being provided that if less than two rates are provided to the Calculation Agent, the applicable reference rate shall be determined by the Calculation Agent after consultation of an independent expert;

n_i is the number of calendar days in the relevant Interest Period on which the rate is $EONIA_i$; and

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

(e) where "*Screen Page Determination*" is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined and the Reference Rate in respect of the Floating Rate Notes and/or Rate Linked Notes is specified as being CMS Rate, the Interest Rate for each Interest Period will, subject as provided below or (if applicable) to Condition 7 below, be determined by the Calculation Agent by reference to the following formula:

CMS Rate + Margin

If the Relevant Screen Page is not available at the Specified Time on the relevant Interest Determination Date: (i) the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately the Specified Time on the relevant Interest Determination Date; (ii) if at least three of the CMS Reference Banks provide the Calculation Agent with such quotations, the CMS Rate for such Interest 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) and (iii) if on any Interest Determination Date less than three or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with the then prevailing standard market practice.

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

CMS Rate shall mean the applicable swap rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Specified Time on the relevant Interest Determination Date in question, all as determined by the Calculation Agent.

CMS Reference Banks means (i) where the Reference Currency is Euro, the principal office of five (5) leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five (5) leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five (5) leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the relevant Principal Financial Centre office of five (5) leading swap dealers in the Principal Financial Centre inter-bank market, in each case selected by the Calculation Agent.

Designated Maturity shall have the meaning given to such term in the applicable Final Terms.

Reference Currency means the currency specified as such in the applicable Final Terms.

Relevant Swap Rate means:

(i) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first (1st) 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-Reuters (as defined in the ISDA Definitions) with a designated maturity determined by the Calculation Agent by reference to the then prevailing standard market practice or the ISDA Definitions;

(ii) where the Reference Currency is Sterling, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first (1st) 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/365 (Fixed) day count basis, is equivalent (A) if the Designated Maturity is greater than one (1) year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of six (6) months or (B) if the Designated Maturity is one (1) year or less, to GBP-LIBOR-BBA with a designated maturity of three (3) months;

(iii) where the Reference Currency is United States dollars, the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating United States dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first (1st) 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, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of three (3) months; and

(iv) where the Reference Currency is any other currency of if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the applicable Final Terms.

Representative Amount means an amount that is representative for a single transaction in the relevant market at the relevant time, as determined by the Calculation Agent.

6.4 *Underlying Reference Linked Notes:* If the applicable Final Terms specify that one or more of the Underlying Reference Linked Interest Notes Terms are applicable, the amount of interest payable on such Notes for each Interest Period shall be determined in accordance with the applicable terms of the Supplemental Terms and Conditions.

6.5 *Margin, Multiplier and/or Maximum Interest and/or Minimum Interest Rate:*

(a) If any Margin or Multiplier is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Periods), an adjustment shall be made to all Interest Rate(s), in the case of (x), or the Interest Rate(s) for the specified Interest Periods, in the case of (y), calculated in accordance with (d) below by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or by multiplying such rate(s) by the Multiplier, subject always to the next paragraphs.

(b) If the applicable Final Terms specify a Maximum Interest Rate for any Interest Period, and if the Interest Rate determined for such Interest Period, in accordance with the terms of paragraphs 6.2 and 6.3 above, is greater than such Maximum Interest Rate, the Interest Rate applicable to such Interest Period shall be equal to such Maximum Interest Rate.

(c) If the applicable Final Terms specify a Minimum Interest Rate for any Interest Period, and if the Interest Rate determined for such Interest Period, in accordance with the terms of paragraphs 6.2 and 6.3 above, is less than such Minimum Interest Rate, the Interest Rate applicable to such Interest Period shall be equal to such Minimum Interest Rate. For the avoidance of doubt, the Interest Amount payable under any Note shall in all instances be at least equal to zero.

(d) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country of such currency and with respect to the Euro, means 0.01 Euro.

6.6 *Coupon Switch Option***:** If the applicable Final Terms specify that Coupon Switch Option is applicable:

(a) If Coupon Switch Election is specified as applicable in the applicable Final Terms, the relevant Issuer may in its sole and absolute discretion, by giving not less than the Coupon Switch Number of Business Days' irrevocable notice to the Holders, elect to switch the Interest Rate payable in respect of the Notes (a **Coupon Switch**) from the Interest Rate(s) specified in the applicable Final Terms (the **Original Interest Rate**) to the new Interest Rate(s) specified in the applicable Final Terms to apply to each Interest Payment Date (the **New Interest Rate**) following the exercise of the Coupon Switch (the **Coupon Switch Date**); or

(b) If Automatic Coupon Switch is specified as applicable in the applicable Final Terms and an Automatic Coupon Switch Event occurs, the Interest Rate(s) payable in respect of the Notes will be amended (a **Coupon Switch**) from the Interest Rate(s) specified in the applicable Final Terms (the **Original Interest Rate**) to the new Interest Rate(s) specified in the applicable Final Terms (the **New Interest Rate**) on and after the Coupon Switch Date immediately following the Interest Determination Date on which the Automatic Coupon Switch Event occurs.

For the purposes thereof:

Automatic Coupon Switch Event means that the Performance or the Value of the Underlying Reference, as determined by the Calculation Agent in accordance with Sections 2.2. and 2.3 of the Supplemental Terms and Conditions of the Notes and as specified in the applicable Final Terms is (a) greater than, (b) greater than or equal to, (c) less than or (d) less than or equal to, the Automatic Coupon Switch Barrier in respect of a Coupon Switch Date, as specified in the applicable Final Terms;

Coupon Switch Date means each date specified as such or determined pursuant to the terms in the applicable Final Terms,

Automatic Coupon Switch Barrier means the number, value, level or percentage specified as such in the applicable Final Terms,

Coupon Switch Number of Business Days means the number of Business Days specified in the applicable Final Terms, provided that if no such number is specified in the applicable Final Terms, the Coupon Switch Number of Business Days will be deemed to be five (5) Business Days.

6.7 *Calculation of the Interest Amount:* Subject to the terms of the Supplemental Terms and Conditions for Underlying Reference Linked Interest Notes, the Interest Amount payable on the Notes for the relevant Interest Period shall be calculated by the Calculation Agent by applying the Interest Rate (as adjusted, as the case may be) to the Calculation Amount, multiplying the result by the applicable Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (each half sub-unit being rounded upwards). For this purpose, **sub-unit** means, in respect of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of the euro, means one cent.

For the avoidance of doubt, the Interest Amount payable under any Note shall in all instances be at least equal to zero.

6.8 *Determination and Publication of Interest Rates, Interest Amounts, or any amount payable on the Notes:* The Calculation Agent shall determine the Interest Rate applicable to the relevant Interest Period, as soon as reasonably practicable after each date and time at which the Interest Rate must be determined (the

Interest Determination Date) and shall notify the Paying Agent thereof as soon as reasonably practicable thereafter.

The Calculation Agent shall notify each Interest Rate and Interest Amount that it has determined, as well as the related Interest Payment Date, and any other amount(s) to be determined by it under these Conditions, as well as the related payment date(s), to the Paying Agent and, if the Notes are admitted to trading on a Regulated Market and the rules of such Regulated Market so require, to such Regulated Market, and to the Holders in accordance with Condition 19 (*Notices*) as soon as possible after they have been determined and at the latest by (i) the first day of the relevant Interest Period, if such information has been determined prior to such date or (ii) in all other cases, the fourth Business Day after they have been determined. The Calculation Agent shall have the right to recalculate any Interest Amount (based on the above terms) without notice, if the relevant Interest Period is extended or shortened.

6.9 *Notices etc.:* all notifications, communications, notices, determinations, calculations, quotations and decisions established, expressed, made or obtained for the purposes of this Condition 6 (*Floating Rate Notes and Underlying Reference Linked Interest Notes*), by the Calculation Agent, shall (in the absence of wilful misconduct, bad faith or manifest error) be final and binding on the Issuers, the Guarantor, the Calculation Agent, the Paying Agents and the Holders and (subject as provided above) the Calculation Agent shall not be held liable by the Issuers, the Guarantor, the Paying Agents or the Holders, in relation to the exercise or failure to exercise its powers, functions and discretions under these terms.

7. DISCONTINUATION OR PROHIBITION OF USE OF AN ORIGINAL REFERENCE RATE

Notwithstanding any other provision of these Terms and Conditions, if the applicable Final Terms specify "*Screen Page Determination*" as the manner for determining the Reference Rate(s), it being specified that this Condition does not apply when the Reference Rate is SONIA or €STR other than in the cases specified in Condition 6.3.3(b) and 6.3.3(c), if at any time prior to, on or following any Interest Determination Date, (i) a Benchmark Event occurs in relation to the Reference Rate or (ii) the Issuer or the Calculation Agent determines that the Screen Page Reference Rate has been discontinued, the Issuer will as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date) appoint an agent (the **Reference Rate Determination Agent**), which will determine, acting in good faith and in a commercially reasonable manner and as an independent expert in the performance of its duties, whether a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, is available. If the Reference Rate Determination Agent determines in good faith that there is a Successor Rate, the Reference Rate Determination Agent will use such Successor Rate to determine the Reference Rate. If the Reference Rate Determination Agent determines in good faith that there is no Successor Rate but that there is an Alternative Rate, the Reference Rate Determination Agent will use such Alternative Rate to determine the Reference Rate. If the Reference Rate Determination Agent determines in good faith (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable). If the Reference Rate Determination Agent has determined an Alternative Rate or Successor rate in accordance with the foregoing (such rate, the **Replacement Reference Rate**), for purposes of determining the Reference Rate on each Interest Determination Date falling on or after such determination but not earlier than the actual discontinuation of the Screen Page Reference Rate (i) the Reference Rate Determination Agent will also determine changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment factor needed to make such

Replacement Reference Rate comparable to the Screen Page Reference Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate; (ii) references to the Reference Rate in the Conditions and the Final Terms applicable to the relevant Notes will be deemed to be references to the Replacement Reference Rate, including any alternative method for determining such rate as described in (i) above; (iii) the Reference Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable; and (iv) the Issuer will give notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 19) and the relevant Paying Agent specifying the Replacement Reference Rate, as well as the details described in (i) above.

The determination of the Replacement Reference Rate and the other matters referred to above by the Reference Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Fiscal Agent, the relevant Paying Agent and the Noteholders, unless the Reference Rate Determination Agent, acting in good faith, in a commercially reasonable manner and as an independent expert in the performance of its duties, considers at a later date that the Replacement Reference Rate is no longer substantially comparable to the Reference Rate or does not constitute an industry accepted successor rate, in which case the Issuer shall re-appoint a Reference Rate Determination Agent (which may or may not be the same entity as the original Reference Rate Determination Agent) for the purpose of confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in an identical manner as described in this Condition 7. If the Reference Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Replacement Reference Rate will remain unchanged.

For the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to the Replacement Reference Rate. Each Noteholder shall be deemed to have accepted the Replacement Reference Rate or such other changes pursuant to this Condition 7.

Notwithstanding any other provision of this Condition 7, if the Reference Rate Determination Agent is unable to or otherwise does not determine for any Interest Determination Date a Replacement Reference Rate, no Replacement Reference Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Reference Rate for the relevant Interest Accrual Period will be equal to the last Reference Rate available on the Relevant Screen Page as determined by the Calculation Agent.

The Reference Rate Determination Agent shall notify, within a reasonable period, the Issuer and the Calculation Agent of any Successor Rate or Alternative Rate, as applicable, and any necessary adjustments which shall apply to the Notes, each as determined in accordance with the provisions above. The Issuer shall in turn notify the holders, in accordance with Condition 19, of the occurrence of a Benchmark Event, of the Alternative Rate or Successor Rate and of any adjustments that shall apply to the Terms and Conditions of the Notes. Such notice shall also confirm the date from which the Successor Rate or Alternative Rate shall be used and from which any adjustments shall take effect.

Notwithstanding any provision to the contrary in this Condition 7, if the Reference Rate Determination Agent determines that the selection of a reference rate as a Replacement Reference Rate (taking into account any necessary adjustments required to be made in accordance with this Condition 7 (1) is or would be unlawful or in breach of any applicable law or regulation; (2) would contravene any provision of any applicable authorisation or agreement; (3) would result in the Reference Rate Determination Agent, Issuer or Calculation Agent becoming or being deemed to be the supervisor of a reference rate whose production, publication, methodology and mode of governance would entail substantial additional regulatory obligations for the Reference Rate Determination Agent, Issuer or Calculation Agent which it does not wish to assume, then the Reference Rate Determination Agent may choose not to select such reference rate as Replacement Reference Rate.

For the purposes of this Condition 7:

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 Reference Rate Determination Agent determines and which is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;

(ii) in the case of an Alternative Rate (or in the case of a Successor Rate where (i) above does not apply), is in customary market usage in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or

(iii) if no such recommendation or option has been made (or made available), or the Reference Rate Determination Agent determines there is no such spread, formula or methodology in customary market usage, the Reference Rate Determination Agent, acting in good faith, determines to be appropriate.

Benchmark Event means, in the determination of the Issuer, with respect to an Original Reference Rate:

(i) the Original Reference Rate ceasing to exist or be published; and/or

(ii) the later of (i) the making of a public statement or publication of information by or on behalf of the administrator of the Original Reference Rate announcing that it will, on or before a specified date, cease to provide the Original Reference Rate permanently or indefinitely (provided that, at that time, there is no successor administrator that will continue to provide the Screen Page Reference Rate) and (ii) the date falling six months prior to the date specified in (i); and/or

(iii) the making of a public statement or publication of information by the regulatory supervisor of the Original Reference Rate, the central bank for the currency of the Original Reference Rate, an insolvency official with jurisdiction over the administrator of the Original Reference Rate, a resolution authority with jurisdiction over the administrator for the Original Reference Rate, or a court or an entity with similar insolvency or resolution authority over the administrator of the Original Reference Rate, which states that the administrator of the Original Reference Rate has ceased to provide the Original Reference Rate permanently or indefinitely (provided that, at that time, there is no successor administrator that will continue to provide the Screen Page Reference Rate); and/or

(iv) the later of (i) the making of a public statement or publication of information by the regulatory supervisor of the Original Reference Rate, the central bank for the currency of the Original Reference Rate, an insolvency official with jurisdiction over the administrator of the Original Reference Rate, a resolution authority with jurisdiction over the administrator for the Original Reference Rate, or a court or an entity with similar insolvency or resolution authority over the administrator of the Original Reference Rate, which states that the administrator of the Original Reference Rate will, on or before a specified date, cease to provide the Original Reference Rate permanently or indefinitely (provided that, at that time, there is no successor administrator that

will continue to provide the Screen Page Reference Rate) (ii) the date falling six months prior to the date specified in (i); and/or

(v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; and/or

(vi) it has become or will become prohibited or unlawful for any Paying Agent, Calculation Agent or the Issuer to calculate any payments due to be made to any holder using the Reference Rate (including, without limitation, under the Benchmarks Regulation and the Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**), if applicable); and/or

(vii) that a decision to withdraw the authorisation or registration pursuant to article 35 of the Benchmarks Regulation and to UK Benchmarks Regulation of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted; and/or

(viii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, such Original Reference Rate is no longer representative of an underlying market or its methodology has materially changed.

Original Reference Rate means the Reference Rate originally specified for the purpose of determining the relevant Interest Rate on the Floating Rate Notes and/or Rate Linked Notes;

Reference Rate Determination Agent means any of (i) a leading bank or a broker-dealer in the principal financial centre of the Specified Currency as designated by the Issuer or (ii) any other entity (other than the Issuer or any entity within the Credit Agricole group) that the Issuer considers possesses the necessary competencies to carry out the duties described above, appointed by the Issuer in accordance with this Condition 7 as an independent expert in the exercise of its functions and not as an agent of the Issuer, the Calculation Agent, or the holders.

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other.

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body, and if, following a Benchmark Event, two or more successor or replacement rates are recommended by any Relevant Nominating Body, the Reference Rate Determination Agent, shall determine which of those successor or replacement rates is most appropriate, having regard to, inter alia, the particular features of the relevant Notes and the nature of the Issuer.

8. FIXED/FLOATING RATE NOTES

Where a Change of Interest Basis is specified to be applicable in the relevant Final Terms, each Fixed/Floating Rate Note will bear interest on their outstanding nominal amount at a rate:

(i) that the Issuer may decide to convert at the switch date specified in the relevant Final Terms (the **Switch Date**) from a Fixed Rate (as calculated in accordance with Condition 5 and specified in the relevant Final Terms) to a Floating Rate (as calculated in accordance with Condition 6 and specified in the relevant Final Terms) or from a Floating Rate to a Fixed Rate (the **Change of Interest Basis**). The Change of Interest Basis by the Issuer will be applicable by giving notice to the Certificate within the period specified in the relevant Final Terms in accordance with Condition 19; or

(ii) which shall be automatically converted from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate at the Switch Date specified in the relevant Final Terms (the **Automatic Change of Interest Basis**).

9. ZERO COUPON NOTES

9.1 *Payment Delay on Zero Coupon Notes:* If the Redemption Amount payable on a Zero Coupon Note is unduly withheld or refused, the Redemption Amount shall then be an amount equal to the Early Redemption Amount determined in accordance with Condition 10.5 (*Early Redemption*).

10. REDEMPTION AND PURCHASE

10.1 *Redemption at Maturity.* Unless previously redeemed early, purchased or cancelled in accordance with the terms below, each Note shall be redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount as specified in such Final Terms or, if Physical Settlement is specified as applicable in the applicable Final Terms with respect to Share Linked Securities and the Physical Settlement Condition occurs in accordance with the Supplemental Terms and Conditions, by physical delivery of a certain quantity of underlying Share(s) specified as the Underlying Reference in the applicable Final Terms and if Physical Settlement is specified as applicable in the applicable Final Terms with respect to Fund Linked Securities and the Physical Settlement Condition occurs in accordance with the Supplemental Terms and Conditions, by physical delivery of a certain quantity of underlying Fund(s) specified as the Underlying Reference in the applicable Final Terms.

10.2 *Redemption for Tax Reasons*. If, by reason of any change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective on or after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in the part of the payment by the relevant Issuer in respect of the Notes that is tax-deductible being reduced, so long as this cannot be avoided by the relevant Issuer taking reasonable measures available to it at the time, the relevant Issuer may, at any time, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days prior notice to the Noteholders in accordance with Condition 19 below (Notices) (which notice shall be irrevocable), redeem the Notes in whole, but not in part, at their Early Redemption Amount to the date fixed for redemption, on the latest practicable date on which the relevant Issuer could make such payment with the part of the payment under the Notes being tax-deductible not being reduced or, if such date is past, as soon as practicable thereafter.

10.3 *Redemption at the Option of the relevant Issuer.* If the relevant Final Terms provide for Redemption at the Option of the relevant Issuer, the relevant Issuer may redeem the Notes in whole or, if so specified in the applicable Final Terms, in part on the Optional Redemption Date(s) at the Optional Redemption Amount specified in the applicable Final Terms, together with interest (if any) accrued up to such date

of redemption. Such Redemption at the Option of the relevant Issuer may be exercised by the relevant Issuer subject to giving the Holders irrevocable notice of between fifteen (15) calendar days minimum and thirty (30) calendar days maximum in accordance with Condition 19 (*Notices*) (or any other notice period specified in the applicable Final Terms).

Any Notes so redeemed must be of a nominal value equal at least to the Minimum Redemption Amount redeemable as specified in the applicable Final Terms, but not exceeding the Maximum Redemption Amount redeemable as specified in the applicable Final Terms.

In the case of a partial redemption or partial exercise of its option by the relevant Issuer, the redemption shall be made by reduction of the nominal amount of each of the Notes of a single Series in proportion to the aggregate nominal amount redeemed.

10.4 *Redemption at the option of the Holders*. If the relevant Final Terms provide for Redemption at the option of the Holders, and if the Holder of a Note gives notice to the relevant Issuer of between fifteen (15) calendar days minimum and thirty (30) calendar days maximum in accordance with Condition 19 (*Notices*) (or any other notice period specified in the applicable Final Terms), the relevant Issuer shall redeem such Note on the Optional Redemption Date(s) at the Optional Redemption Amount specified in the applicable Final Terms, together with interest (if any) accrued up to such date of redemption.

In order to exercise any such option as may be specified in the applicable Final Terms, the Holder of a Note must, prior to expiry of the notice period (i) deposit at the designated office of the Paying Agent, a duly completed irrevocable option exercise notice (the **Option Exercise Notice**), the form of which may be obtained during normal office opening hours from any Paying Agent, and (ii) transfer, or have transferred, the Notes to be redeemed to the account of the Paying Agent specified in the Option Exercise Notice.

10.5 *Early Redemption*: If the Notes are to be redeemed early prior to the Maturity Date pursuant to paragraph 10.2 (*Redemption for Tax Reasons*) of this Condition, Condition 13 (*Events of Default*), Condition 14 (*Illegality*), or Section 1.1 (*Supplemental terms relating to Index Linked Securities and/or Share Linked Securities*), Section 1.2 (*Supplemental terms relating to Fund Linked Securities*), Section 1.3 (*Supplemental terms relating to Inflation Linked Securities*), Section 1.4 (*Supplemental terms relating to Foreign Exchange Rate Linked Securities*) and Section 1.5 (*Supplemental terms relating to Commodity Linked Securities*) each Note shall be redeemed at an early redemption amount (the **Early Redemption Amount**) equal:

- in respect of all Notes (excluding Zero Coupon Notes), to an amount determined by the Calculation Agent, acting reasonably and in good faith, as representing the market value of the relevant Notes, taking into account the fees and costs incurred by the relevant Issuer in unwinding any hedging transactions entered into in respect of the relevant Notes. In the case of early redemption pursuant to Condition 13 (*Events of Default*), the Calculation Agent shall ignore the creditworthiness of the Issuers and the Guarantor and the market value shall be determined on the basis that each of the Issuers and the Guarantor is able to perform its obligations under the Notes in full on the date of redemption.

- in respect of Zero Coupon Notes, to an amount (the Amortized Face Amount) equal to the sum:

  (a) of the Reference Price specified in the applicable Final Terms; and

  (b) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed

for redemption or (as the case may be) the date on which the Note becomes due and payable.

If such calculation has to be made for a period other than a whole number of years, the calculation in respect of any period less than a full year shall be made on the basis of the Day Count Fraction specified in the applicable Final Terms.

10.6 *Purchase*: The relevant Issuer may at any time purchase Notes in the open market or otherwise at any price, subject to all applicable laws and regulations.

10.7 *Cancellation*: All Notes so redeemed or purchased by or on behalf of the relevant Issuer may, at the option of the relevant Issuer, be cancelled or held in accordance with all applicable laws and regulations. All Notes so redeemed or purchased for cancellation shall be cancelled immediately by transfer to an account in accordance with the rules and procedures of Euroclear France and, if so transferred, shall be immediately cancelled together with all Notes purchased by the relevant Issuer. Notes so cancelled or, as the case may be, transferred or returned for cancellation may not be re-issued or resold and the relevant Issuer and the Guarantor (if applicable) shall be released and discharged from their obligations in respect of such Notes.

10.8 *Redemption Amount Switch Option*: If the applicable Final Terms specify that Redemption Amount Switch Option is applicable:

(a) If Redemption Amount Switch Election is specified as applicable in the applicable Final Terms, the relevant Issuer may in its sole and absolute discretion, by giving not less than the Redemption Amount Switch Number of Business Days' irrevocable notice to the Holders, elect to switch the Final Redemption Amount payable in respect of the Notes (a **Redemption Amount Switch**) from the original Final Redemption Amount specified in the applicable Final Terms (the **Original Final Redemption Amount**) to the new Final Redemption Amount specified in the applicable Final Terms to apply on the specified Maturity Date (the **New Final Redemption Amount**) following the exercise of the Redemption Amount Switch (the **Redemption Amount Switch Date**); or

(b) If Automatic Redemption Amount Switch is specified as applicable in the applicable Final Terms and an Automatic Redemption Amount Switch Event occurs, the Final Redemption Amount payable in respect of the Notes will be amended (a **Redemption Amount Switch**) from the original Final Redemption Amount specified in the applicable Final Terms (the **Original Redemption Amount**) to the new Final Redemption Amount specified in the applicable Final Terms (the **New Redemption Amount**) on the scheduled Maturity Date.

For the purposes thereof:

Automatic Redemption Amount Switch Event means that the Performance or the Value of the Underlying Reference, as determined by the Calculation Agent in accordance with Sections 2.2. and 2.3 of the Supplemental Terms and Conditions of the Notes and as specified in the applicable Final Terms is (a) greater than, (b) greater than or equal to, (c) less than or (d) less than or equal to, the Automatic Redemption Amount Switch Barrier in respect of a Redemption Amount Switch Date, as specified in the applicable Final Terms;

Redemption Amount Switch Date means each date specified as such or determined pursuant to the terms in the applicable Final Terms;

Automatic Redemption Amount Switch Barrier means the number, value, level or percentage specified as such in the applicable Final Terms;

Redemption Amount Switch Number of Business Days means the number of Business Days specified in the applicable Final Terms, provided that if no such number is specified in the applicable Final Terms, the Coupon Switch Number of Business Days will be deemed to be five Business Days.

11. PAYMENTS

11.1 *Method of payment*

Payments of principal and interest in respect of the Notes shall be made by transfer to the account (held in the relevant currency) of the Account Holders for the benefit of the Holders. All payments validly made to such Account Holders shall release and discharge the relevant Issuer and the Guarantor (if applicable) from their respective payment obligations.

If the date on which any amount is payable in respect of any Note is not a Payment Business Day, the relevant Holder of the Note shall be entitled to payment on the immediately following Payment Business Day without any right to claim interest or any other amount in respect of such delay. For such purpose, and except as otherwise provided in the applicable Final Terms, **Payment Business Day** means, for the purposes of this paragraph, a day (other than a Saturday or Sunday) (A) on which Euroclear France is open for business, (B) on which commercial banks and foreign exchange markets are open in each jurisdiction(s) specified as Business Centre(s) in the applicable Final Terms, and (C) (i) in the case of a payment in euro, on which the TARGET2 system is open or (ii) in the case of a payment in a currency other than euro, if the payment is to be made by transfer to an account held with a bank in the relevant currency, a day on which foreign exchange transactions may be made in the relevant currency, in the principal financial centre of the country of such currency.

Any reference in this Condition 11 to payment or repayment (as the case may be) of principal and/or interest and other similar expressions shall, where the context so admits, be deemed to refer also to delivery of any Share Amount relating to Physical Settlement Share Linked Notes or to delivery of any Fund Amount relating to Physical Settlement Fund Linked Notes.

11.2 *Interest Accrual after maturity*

Interest shall cease to accrue on each Note (or, in the case of a partial redemption of a Note, only on such redeemed part of the Note) on the date specified for payment thereof unless on the due date for payment, payment of the amount owed is unduly withheld or refused, in which case interest shall accrue as from the date specified for the relevant payment (whether before or after judgment), at the Daily Rate applicable to such amounts unduly withheld or refused until the earlier of the following two dates:

(a) the date on which all amounts due under such Note have been received by or on behalf of the Holder of such Note; and

(b) the date on which the Paying Agent has notified the Holder of such Note in accordance with Condition 19 (*Notices*) that it has received all amounts due in respect of such Note up to such date.

Daily Rate means the interbank market overnight reference rate of the Specified Currency which, shall be EONIA in the case where the Specified Currency is the euro, and LIBOR 1 day (*overnight*) in the case

where the Specified Currency is the dollar and any other overnight rate determined by the Calculation Agent in the case of any other Specified Currency.

11.3 *Payments subject to applicable law*

All payments are subject to (i) all tax laws and regulations applicable to such payments or other laws and regulations to which the Issuer or its Agents are subject, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code (**871(m) Withholding**). In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Notes, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

Payments on the Notes that reference U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70%. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

11.4 *Physical Settlement Share Linked Notes*

(a) Share Transfer Notices

In relation to Physical Settlement Share Linked Notes, in order to obtain delivery of the Share Amount(s) in respect of any Note, the relevant Noteholder must arrange for the Euroclear France Account Holder through which its Notes are held to (i) deliver on its behalf to the Fiscal Agent with a copy to any entity appointed by the Issuer to deliver the Share Amount on its behalf no later than the close of business in each place of reception on the Cut-Off Date, a duly completed Share Transfer Notice in the form set out in the Agency Agreement and (ii) simultaneously transfer the relevant Notes to the Euroclear France account of the Paying Agent.

For the purposes of this Condition:

Cut-off Date means the date falling three Business Days prior to the Delivery Date;

Share Amount means the amount or number of Shares relating to each Note as set out in the Final Terms; and

Share Transfer Notice means share transfer notice in the form set out in the Agency Agreement duly completed in accordance with the provisions of this Condition.

Copies of the Share Transfer Notice may be obtained during normal business hours from the specified office of the Paying Agent.

The Share Transfer Notice shall:

(A) specify the name and address of the relevant Noteholder and the person from whom the Issuer may obtain details for the delivery of the Share Amount and any details required for delivery of the Share Amount set out in the applicable Final Terms;

(B) confirm the irrevocable instruction given to the Euroclear France Account Holder through which the relevant Notes are held to immediately transfer such Notes to the Euroclear France account of the Paying Agent;

(C) include an undertaking to pay all Delivery Expenses;

(D) specify an account to which dividends (if any) payable pursuant to this Condition or any other cash amounts specified in the applicable Final Terms are being payable are to be paid;

(E) certify that the beneficial owner of each Note is not a U.S. person (as defined in the Share Transfer Notice), the Note is not being redeemed within the United States or on behalf of a U.S. person and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any redemption thereof;

(F) authorise the production of such notice in any applicable administrative or legal proceedings,

For the purposes of this Condition, **Delivery Expenses** means all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the delivery of the Share(s).

(b) Verification of the Holder

Upon receipt of a Share Transfer Notice and the relevant Notes into its Euroclear France account, the Paying Agent will inform the Issuer thereof.

(c) Determinations and Delivery

Failure properly to complete and deliver a Share Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made by the relevant Paying Agent after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the relevant Noteholder.

If any Share Transfer Notice deemed null and void in accordance with the foregoing paragraph is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Share Transfer Notice submitted at the time such corrected Share Transfer Notice was delivered as provided above.

No Share Transfer Notice may be withdrawn after receipt thereof by the Paying Agent. The Share Amount will be delivered at the risk of the relevant Noteholder, in the manner provided below on the Maturity Date (such date, subject to adjustment in accordance with this Condition, the **Delivery Date**), provided that the Share Transfer Notice is duly delivered to Euroclear France (with a copy to the Paying Agent), as provided above on or prior to the Cut-Off Date.

If a Noteholder fails to have a Share Transfer Notice given, on its behalf as provided herein with a copy to the Paying Agent, on or prior to the Cut-Off Date, then the Share Amount will be delivered as soon as

practicable after the Maturity Date, as defined in the Final Terms (in which case, such date of delivery shall be deemed the Delivery Date) at the risk of such Noteholder in the manner provided below. In such circumstances the relevant Noteholder shall not be entitled to any payment, whether of interest or otherwise, and the Issuer shall have no liability whatsoever, as a result of the Delivery Date falling after the Maturity Date.

The Issuer shall, at the relevant Noteholder's risk, deliver or procure the delivery of the Share Amount relating to each Note, pursuant to the details specified in the Share Transfer Notice or in such commercially reasonable manner as the Calculation Agent shall determine and notify to the person designated by the Noteholder in the relevant Share Transfer Notice. No delivery of the Share Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by the relevant Noteholder.

(d) General

Notes held by the same Noteholder will be aggregated for the purpose of determining the aggregate Share Amount in respect of such Notes, provided that, the aggregate Share Amount in respect of the same Noteholder will be rounded down to the nearest whole unit of the relevant Shares or each of the relevant Shares, as the case may be, in such manner as the Calculation Agent shall determine. Therefore, fractions of the relevant Shares or of each of the relevant Shares, as the case may be, will not be delivered and an amount in cash corresponding to such fraction will be paid to the Noteholder.

Following the Delivery Date of a share certificate all dividends on the relevant shares to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the shares executed on the Delivery Date and to be delivered in the same manner as such relevant Shares. Any such dividends to be paid to a Noteholder will be paid to the account specified by the Noteholder in the relevant Share Transfer Notice as referred to in Condition 11.4(a).

For such period of time after delivery of the Share Amount as the Issuer or any person acting on behalf of the Issuer shall continue to be the legal owner of the securities comprising the Share Amount (the **Intervening Period**), none of the Issuer, the Calculation Agent or any other person shall at any time (i) be under any obligation to deliver or procure delivery to any Noteholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities or obligations, (ii) be under any obligation to exercise or procure the exercise of any or all rights attaching to such securities or obligations or (iii) be under any liability to a Noteholder in respect of any loss or damage which such Noteholder may sustain or suffer as a result, whether directly or indirectly, of that person being the legal owner during such Intervening Period of such securities or obligations.

(e) Settlement Disruption

If, in the opinion of the Calculation Agent, delivery of the Share Amount using the method of delivery specified in the applicable Final Terms, or such other commercially reasonable manner as the Calculation Agent has determined, is impracticable because a Settlement Disruption Event (as defined below) has occurred and is continuing on the Delivery Date, then it shall give notice as soon as practicable to the Noteholders in accordance with Condition 19 and the Delivery Date shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, provided that, the Issuer may elect to satisfy its obligations in respect of the relevant Note by delivering the Share Amount using such other commercially reasonable manner as it may select and, in such event, the Delivery Date shall be such day as the Issuer deems appropriate (acting in a commercially reasonable manner). Noteholders shall not be entitled to any payment, whether on account of interest or otherwise,

and the Issuer shall have no liability whatsoever, as a result of the Delivery Date being postponed due to the occurrence of a Settlement Disruption Event.

Where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Share Amount, the Delivery Date for the share(s) unaffected by the Settlement Disruption Event will be the originally designated Delivery Date. For so long as delivery of part of the Share Amount is impracticable by reason of a Settlement Disruption Event, then in lieu of physical delivery of the affected relevant share(s), and notwithstanding any other provision hereof, the Issuer may elect to satisfy its obligations in respect of the affected portion of the relevant Note(s) by paying the relevant Noteholder(s), the Disruption Cash Redemption Amount (as defined below) on the fifth Business Day following the date on which Noteholders are notified in accordance with Condition 19 of (i) such election having been made and (ii) the manner in which the Issuer intends to pay the Disruption Cash Redemption Amount.

For the purposes of this Condition:

Disruption Cash Redemption Amount shall be, in respect of any Note, the fair market value of such Note (taking into account, where the Settlement Disruption Event affected some but not all of the relevant shares included in the Share Amount and such unaffected relevant shares have been duly delivered as provided above, the value of such unaffected and delivered relevant shares), less the cost to the Issuer of unwinding any related hedging arrangements, all as determined by the Issuer;

Settlement Business Day, in respect of each Note, has the meaning specified in the applicable Final Terms relating to such Note; and

Settlement Disruption Event means an event that is beyond the control of the Issuer, including illiquidity in the market for the relevant shares as a result of which the Issuer cannot make delivery of the relevant share(s), as determined by the Calculation Agent.

11.5 *Physical Settlement Fund Linked Notes*

(a) Fund Transfer Notices

In relation to Physical Settlement Fund Linked Notes, in order to obtain delivery of the Fund Unit(s) in respect of any Note, the relevant Noteholder must arrange for the Euroclear France Account Holder through which its Notes are held to (i) deliver on its behalf to the Fiscal Agent with a copy to any entity appointed by the Issuer to deliver the Fund Amount on its behalf no later than the close of business in each place of reception on the Cut-Off Date, a duly completed Fund Transfer Notice in the form set out in the Agency Agreement and (ii) simultaneously transfer the relevant Notes to the Euroclear France account of the Paying Agent.

For the purposes of this Condition:

Cut-off Date means the date falling three Business Days prior to the Delivery Date;

Fund Amount means the amount or number of Fund Unit(s) relating to each Note as set out in the Final Terms;

Fund Minimum Tradable Quantity means the number specified as such in the applicable Final Terms. If no number is specified in the applicable Final Terms, the Fund Minimum Tradable Quantity shall be deemed equal to 1; and

Fund Transfer Notice means fund transfer notice in the form set out in the Agency Agreement duly completed in accordance with the provisions of this Condition.

Copies of the Fund Transfer Notice may be obtained during normal business hours from the specified office of the Paying Agent.

The Fund Transfer Notice shall:

(A) specify the name and address of the relevant Noteholder and the person from whom the Issuer may obtain details for the delivery of the Fund Amount and any details required for delivery of the Fund Amount set out in the applicable Final Terms;

(B) confirm the irrevocable instruction given to the Euroclear France Account Holder through which the relevant Notes are held to immediately transfer such Notes to the Euroclear France account of the Paying Agent;

(C) include an undertaking to pay all Delivery Expenses;

(D) specify an account to which dividends (if any) payable pursuant to this Condition or any other cash amounts specified in the applicable Final Terms are being payable are to be paid;

(E) certify that the beneficial owner of each Note is not a U.S. person (as defined in the Fund Transfer Notice), the Note is not being redeemed within the United States or on behalf of a U.S. person and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any redemption thereof;

(F) authorise the production of such notice in any applicable administrative or legal proceedings,

For the purposes of this Condition, **Delivery Expenses** means all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the delivery of the Fund(s) Unit(s).

(b) Verification of the Holder

Upon receipt of a Fund Transfer Notice and the relevant Notes into its Euroclear France account, the Paying Agent will inform the Issuer thereof.

(c) Determinations and Delivery

Failure properly to complete and deliver a Fund Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made by the relevant Paying Agent after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the relevant Noteholder.

If any Fund Transfer Notice deemed null and void in accordance with the foregoing paragraph is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Fund Transfer Notice submitted at the time such corrected Fund Transfer Notice was delivered as provided above.

No Fund Transfer Notice may be withdrawn after receipt thereof by the Paying Agent. The Fund Amount will be delivered at the risk of the relevant Noteholder, in the manner provided below on the Maturity Date (such date, subject to adjustment in accordance with this Condition, the **Delivery Date**), provided that the Fund Transfer Notice is duly delivered to Euroclear France (with a copy to the Paying Agent), as provided above on or prior to the Cut-Off Date.

If a Noteholder fails to have a Fund Transfer Notice given, on its behalf as provided herein with a copy to the Paying Agent, on or prior to the Cut-Off Date, then the Fund Amount will be delivered as soon as practicable after the Maturity Date, as defined in the Final Terms (in which case, such date of delivery shall be deemed the Delivery Date) at the risk of such Noteholder in the manner provided below. In such circumstances the relevant Noteholder shall not be entitled to any payment, whether of interest or otherwise, and the Issuer shall have no liability whatsoever, as a result of the Delivery Date falling after the Maturity Date.

The Issuer shall, at the relevant Noteholder's risk, deliver or procure the delivery of the Fund Amount relating to each Note, pursuant to the details specified in the Fund Transfer Notice or in such commercially reasonable manner as the Calculation Agent shall determine and notify to the person designated by the Noteholder in the relevant Fund Transfer Notice. No delivery of the Fund Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by the relevant Noteholder.

(d) General

Notes held by the same Noteholder will be aggregated for the purpose of determining the aggregate Fund Amount in respect of such Notes, provided that, the aggregate Fund Amount in respect of the same Noteholder will be rounded down to the Fund Minimum Tradable Quantity, as the case may be, in such manner as the Calculation Agent shall determine. Therefore, fractions of the relevant Fund Units or of each of the relevant Fund Units, as the case may be, will not be delivered and an amount in cash corresponding to such fraction will be paid to the Noteholder.

Following the Delivery Date of a fund certificate all dividends on the relevant funds units to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the funds units executed on the Delivery Date and to be delivered in the same manner as such relevant Fund Units. Any such dividends to be paid to a Noteholder will be paid to the account specified by the Noteholder in the relevant Fund Transfer Notice as referred to in Condition 11.5(a).

For such period of time after delivery of the Fund Amount as the Issuer or any person acting on behalf of the Issuer shall continue to be the legal owner of the securities comprising the Fund Amount (the **Intervening Period**), none of the Issuer, the Calculation Agent or any other person shall at any time (i) be under any obligation to deliver or procure delivery to any Noteholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities or obligations, (ii) be under any obligation to exercise or procure the exercise of any or all rights attaching to such securities or obligations or (iii) be under any liability to a Noteholder in respect of any loss or damage which such Noteholder may sustain or suffer as a result, whether directly or indirectly, of that person being the legal owner during such Intervening Period of such securities or obligations.

(e) Settlement Disruption

If, in the opinion of the Calculation Agent, delivery of the Fund Amount using the method of delivery specified in the applicable Final Terms, or such other commercially reasonable manner as the Calculation Agent has determined, is impracticable because a Settlement Disruption Event (as defined below) has occurred and is continuing on the Delivery Date, then it shall give notice as soon as practicable to the Noteholders in accordance with Condition 19 and the Delivery Date shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, provided that, the Issuer may elect to satisfy its obligations in respect of the relevant Note by delivering the Fund Amount using such other commercially reasonable manner as it may select and, in such event,

the Delivery Date shall be such day as the Issuer deems appropriate (acting in a commercially reasonable manner). Noteholders shall not be entitled to any payment, whether on account of interest or otherwise, and the Issuer shall have no liability whatsoever, as a result of the Delivery Date being postponed due to the occurrence of a Settlement Disruption Event.

Where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Fund Amount, the Delivery Date for the fund(s) unit(s) unaffected by the Settlement Disruption Event will be the originally designated Delivery Date. For so long as delivery of part of the Fund Amount is impracticable by reason of a Settlement Disruption Event, then in lieu of physical delivery of the affected relevant fund(s) unit(s), and notwithstanding any other provision hereof, the Issuer may elect to satisfy its obligations in respect of the affected portion of the relevant Note(s) by paying the relevant Noteholder(s), the Disruption Cash Redemption Amount (as defined below) on the fifth Business Day following the date on which Noteholders are notified in accordance with Condition 19 of (i) such election having been made and (ii) the manner in which the Issuer intends to pay the Disruption Cash Redemption Amount.

For the purposes of this Condition:

Disruption Cash Redemption Amount shall be, in respect of any Note, the fair market value of such Note (taking into account, where the Settlement Disruption Event affected some but not all of the relevant funds units included in the Fund Amount and such unaffected relevant funds units have been duly delivered as provided above, the value of such unaffected and delivered relevant funds units), less the cost to the Issuer of unwinding any related hedging arrangements, all as determined by the Issuer;

Settlement Business Day, in respect of each Note, has the meaning specified in the applicable Final Terms relating to such Note; and

Settlement Disruption Event means an event that is beyond the control of the Issuer, including illiquidity in the market for the relevant funds units as a result of which the Issuer cannot make delivery of the relevant funds units, as determined by the Calculation Agent.

12. TAXATION

12.1 *Withholding at Source*: All payments of principal, interest or other revenues payable under the Notes by the relevant Issuer or the Guarantor (if applicable) shall be made without any withholding or deduction in respect of any tax, duty, assessment or governmental charge of any nature whatsoever imposed, levied or collected by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law or regulation.

12.2 *No Grossing-up*: Neither the Issuers nor the Guarantor (if applicable) shall be obliged to make any increased payment to compensate for any such withholding or deduction.

13. EVENTS OF DEFAULT

If any of the following events (each an **Event of Default**) occurs and is continuing:

(a) Payment default: failure by the relevant Issuer or the Guarantor (if applicable) to pay an amount of principal or an amount of interest owed under the Notes, within a period of thirty (30) calendar days from its due date; or

(b) Breach of other Obligations: failure by the relevant Issuer or the Guarantor (if applicable) to perform or comply with any of its other obligations under the Notes, and such failure is not remedied within forty-five (45) calendar days following receipt by the relevant Issuer and the

Paying Agent of a formal written demand to such effect delivered by the Holders' representative ("*Représentant de la Masse*"), specifying the nature of the breach and requiring it to be remedied; or

(c) Insolvency: (i) either the relevant Issuer or the Guarantor (if applicable) becomes insolvent or unable to pay its debts as they fall due, (ii) a judicial administrator or liquidator is appointed in respect of the relevant Issuer or the Guarantor (if applicable), or in respect of all or a substantial part of the business, assets and revenues of the relevant Issuer or the Guarantor (if applicable) (other than for the purposes of or in connection with a merger, restructuring or amalgamation occurring whilst the relevant Issuer or the Guarantor (if applicable) remains *in bonis*), (iii) the relevant Issuer or the Guarantor (if applicable) takes any measure whatsoever with a view to entering into a voluntary arrangement with or for the benefit of its creditors in general or (iv) a decision is announced or a resolution is passed with a view to the winding-up or liquidation of the relevant Issuer or the Guarantor (if applicable) (other than for the purposes of or in connection with a merger, restructuring or amalgamation occurring whilst the relevant Issuer or the Guarantor (if applicable) remains solvent is *in bonis*); or

(d) Guarantee: the Guarantee ceases to be in full force and effect or the Guarantor gives notice that the Guarantee has ceased to be in full force and effect or the Guarantee becomes null, void, terminated or rescinded for any reason whatsoever or by operation of any law, decree, order or regulation which, if promulgated, would deprive the Notes of the effect of the Guarantee or terminate the Guarantee or modify it such that the interests of the Holders are materially prejudiced, or that the Guarantor is unable to comply with the terms of the Guarantee for any reason whatsoever,

the Holders' representative (*Représentant de la Masse*) shall upon written request of one or more Holders, by written notice addressed to the relevant Issuer and the Paying Agent at its designated office, declare that the Notes are immediately due and payable, upon which such Notes shall become immediately due and payable at their Early Redemption Amount without the requirement for any other measure or formality.

14. ILLEGALITY

The Issuers shall be entitled, having notified the Holders in accordance with Condition 19 (*Notices*), to redeem the Notes in full if it determines that the performance of its obligations thereunder has, or will in the near future, become in whole or in part unlawful, as a result of compliance in good faith by the Issuers with any law, rule, regulation, judicial decision, order or directive, present or future, of any governmental, administrative, legislative or judicial authority or agency (**Applicable Law**).

In such case, if and to the extent permitted by the Applicable Law, the Issuers shall pay to each Holder, in respect of each Note that it holds, an amount determined by the Calculation Agent equal to the Early Redemption Amount referred to in Condition 10.5 (*Early Redemption*) above.

15. PRESCRIPTION

Any Notes not presented for payment within a period of ten (10) years (in the case of principal) and five (5) years (in the case of interest) as from their due date shall become void.

16. AGENTS

In acting under the Agency Agreement and in relation to the Notes, the Agents shall act exclusively as agents upon the instructions of the Issuers or the Guarantor, shall not owe any obligation to, or enter into any fiduciary relationship with, the Holders.

The names of the initial Agents and their initial designated offices are specified at the end of this Base Prospectus. The Issuers may at any time modify or revoke the appointment of any Agent and/or appoint a successor Fiscal Agent or successor Calculation Agent and additional or different paying agents, subject as provided below:

(a) there shall at all times be a Fiscal Agent appointed in respect of the Notes;

(b) if the Final Terms so require, the relevant Issuer shall at all times maintain a Calculation Agent;

(c) for so long as the Notes are admitted to trading on a Regulated Market, there shall always be a Paying Agent with a designated office in the place required under the rules and regulations of the relevant stock exchange or Regulated Market.

Any change to any of the Agents or their designated offices shall be notified without delay to the Holders in accordance with the terms of Condition 19 (*Notices*).

17. REPRESENTATION OF HOLDERS

Subject to the provisions of Condition 17(ix) below for Notes issued with a denomination of less than €100,000, 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, as supplemented by this Condition 17.

(i) 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 now or in the future may accrue respectively with respect to the Notes.

(ii) Representative

The names and addresses of the initial Representative of the *Masse* and its alternate (if any) 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, liquidation, retirement, resignation or revocation of appointment of the Representative, such Representative will be replaced by its alternate (if any). Another Representative may be appointed by a Collective Decision.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative (if any) at the head office of the Issuers and the specified offices of any of the Paying Agents.

(iii) 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.

(iv) Collective Decisions

Collective Decisions are adopted either in a general meeting (the **General Meeting**) or by consent following a written consultation (the **Written Consultation**).

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 the 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 17(viii).

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 Meetings

A General Meeting may be called at any time, either by the Issuers or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the principal amount of the Notes outstanding, may address to the Issuers and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Noteholders may commission one of their members to petition the competent court 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 (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 Noteholders attending such General Meetings or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 17(viii) 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 or by proxy visioconference or any other means of telecommunications allowing the identification of the participating Noteholders.

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 and Electronic Consent

At the initiative of the Issuer or the Representative, Collective Decisions may also be taken by a Written Decision.

Such Written Decision shall be signed by or on behalf of Noteholders holding not less than 66.66 per cent. in nominal amount of the Notes outstanding, without having to comply with formalities and time limits referred to in Condition 17(iv)(A). Any Written Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Pursuant to Article L.228-46-1 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 (the **Electronic Consent**).

(C) Exclusion of certain provisions of the French *Code de commerce*

The provisions of Article L.228-65 I. 1°, 3°, 4°, L.228-71 and R.228-69 of the French *Code de commerce* and the related provisions of the French *Code de commerce* shall not apply to the Notes, it being however specified for the avoidance of doubt that, the Noteholders benefit from the same protection rights as non bondholder creditors (*créanciers non obligataires*).

(v) Expenses

The Issuers shall pay all expenses relating to the operation of the *Masse*, including expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by the Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(vi) Single Masse

The holders of Notes of the same Series shall, 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 18, shall, for the defence of their respective common interests, be grouped in a single *Masse*. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all such Series.

(vii) 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 *Masse* by the provisions of the French *Code de commerce*, as supplemented by these Terms and Conditions. Such sole Noteholder shall hold

a register of the decisions it will have taken in this capacity and shall make it available, upon request, to any subsequent holder of all or part of the Notes of such Series.

A Representative shall be appointed when the Notes of a Series are held by more than one Noteholder.

(viii) Notices to Noteholders

Any notice to be given to Noteholders in accordance with this Condition 17 shall be given in accordance with Condition 19.

(ix) Full Masse

For Notes issued with a denomination of less than €100,000 (or its equivalent in any other currency), Condition 17 shall apply to the Notes subject to the following modifications:

Condition 17(iv)(C) shall not apply to the Notes.

Except if the Final Terms specify "Issue outside France" as applicable, Condition 17(v) shall be deleted and replaced by the following:

"15(v) 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."

18. FUNGIBLE ISSUES

The relevant Issuer shall have the right, without the consent of the Holders, to issue additional notes which are fungible with Notes already in issue to form a single Series, provided that such Notes and the additional notes confer on their Holders rights that are identical in all respects (or identical in all respects other than their trade date, issue date, issue price, first interest payment date) and that the terms of such notes provide for fungibility and references to **Notes** in these Conditions shall be construed accordingly.

19. NOTICES

(a) Notices addressed to Holders shall be valid if published for so long as such Notes are admitted to trading on Euronext Paris, (in accordance with the provisions of articles 221-3 and 221-4 of the AMF's General Regulations) or on a Regulated Market or other exchange (if the rules of such Regulated Market or such exchange so require), in a recognised daily economic, legal or financial newspaper circulated in the town(s) in which the Regulated Market(s) or other exchange(s) on which such Notes are admitted to trading are located, and on the website of any other competent authority or Regulated Market where the Notes are admitted to trading.

If such publication is not practicable, notice shall be deemed to be validly given if published in a recognised daily economic and financial newspaper with a wide circulation in Europe, provided that, as long as the Notes are admitted to trading on any regulated market, notices shall be published in any other manner required, where applicable, by the rules applicable to such regulated market. The Notes will be deemed to be aware of the contents of such notices on the date of their publication, or in the event that the notice is published several times or on different dates, on the date of the first publication as described above.

(b) If the Notes are not admitted to trading on any Regulated Market, notices to be addressed to Holders in accordance with these Conditions may be delivered to Euroclear France, Euroclear, Clearstream or any other clearing system with which the Notes are cleared. If published several times, notices shall be deemed to have been given on the date of first publication.

(c) Notices relating to Collective Decisions pursuant to Condition 17 and pursuant to Articles R. 228-79 and R. 236-11 of the French *Code de commerce* shall be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared. For the avoidance of doubt, Conditions 19(a) and (b) shall not apply to such notices.

20. GOVERNING LAW AND JURISDICTION

Governing law: The Notes and the Guarantee shall be governed by, and interpreted in accordance with, French law.

Jurisdiction: Any claim against the relevant Issuer or the Guarantor (if applicable), in respect of the Notes, shall, subject to any mandatory regulations to the contrary, be submitted to the exclusive jurisdiction of the competent courts within the jurisdiction of the Paris Court of Appeal.

PART 2 – GENERAL TERMS AND CONDITIONS OF THE CERTIFICATES

In respect of any Tranche of Certificates which is (a) offered through a Non-Exempt Offer in a Member State (other than pursuant to any of the exemptions set forth in article 1(4) and/or 3(2) of the Prospectus Regulation) or (b) admitted to trading on a regulated market, the Final Terms applicable to such Tranche shall neither modify nor replace the information contained in this Base Prospectus. Words and expressions beginning with a capital letter and which are not otherwise defined in these Conditions shall have the meanings given to them in the applicable Final Terms. References in these Conditions to Certificates shall be to the Certificates of a single Series, and not all of the Certificates that could be issued under the Programme.

1. INTRODUCTION

1.1 *Programme*: Amundi Finance and Amundi (the **Issuers** and each an **Issuer**) and Amundi acting as guarantor (the **Guarantor**) have established a Programme (the **Programme**) for the issuance of notes and certificates governed by French law (the **Certificates**) in a maximum aggregate nominal amount of €10,000,000,000. Amundi Finance's payment obligations under the Certificates issued under the Programme are guaranteed by Amundi in its capacity as Guarantor pursuant to the terms of a guarantee dated 16 July 2021 (the **Guarantee**).

1.2 *Final Terms*: The Certificates issued under the Programme are issued in series (each, a **Series**) on the same or different issue date(s). Certificates of the same Series shall be governed (in all respects, other than the issue date of the aggregate nominal amount and the first interest determination date) by identical Terms and Conditions, the Certificates of each Series being fungible. Each Series may comprise one or more tranches (each, a **Tranche**) with the same or different issue dates. Each Tranche shall be governed by final terms (the **Final Terms**) which supplement (i) these General Terms and Conditions and set forth the specific terms and conditions of the relevant Tranche and (ii) if applicable, the supplemental terms and conditions set forth in Part 3 (*Supplemental Terms and Conditions*) below (the **Supplemental Terms and Conditions**), applicable to the relevant Series.

1.3 *Agency Agreement*: The Certificates are issued with the benefit of an agency agreement dated 16 July 2021 (the **Agency Agreement**) entered into between the Issuers, Amundi Finance in its capacity as calculation agent (the **Calculation Agent**, which expression shall include any successor Calculation Agent appointed at any time in respect of the Certificates to determine any amount or make any calculation or adjustment in respect of the Certificates issued in accordance with the Conditions) and CACEIS Corporate Trust, in its capacity as fiscal agent (the **Fiscal Agent**, which expression shall include any successor Fiscal Agent appointed at any time in respect of the Certificates) and paying agent (the **Paying Agent**, which expression shall include any successor Paying Agent appointed at any time in respect of the Certificates) and, together with all additional paying agents appointed pursuant to the Agency Agreement, the **Paying Agents**, which expression shall include any successor paying agents appointed at any time in respect of the Certificates. In these Conditions, references to the **Agents** are to the Calculation Agent, the Fiscal Agent and the Paying Agents and any reference to an **Agent** shall be to any of them.

1.4 *The Certificates*: The applicable Final Terms are available for holders of the Certificates (the **Holders** or **Certificateholders**) on the website of the relevant Issuer. Notwithstanding the above, if a Certificate is neither admitted to trading on a Regulated Market of the European Economic Area (the **EEA**), nor offered in the EEA under circumstances in which a prospectus must be published pursuant to the Prospectus Regulation, copies of the applicable Final Terms may be obtained by a Holder holding one or more Certificates of such Series only upon providing evidence deemed satisfactory by the relevant Issuer and the relevant Paying Agent of its title to such Certificates and its identity.

1.5 *Summaries*: Certain terms of these Conditions are summaries of the terms of the Agency Agreement and the Guarantee, and must be read subject to the detailed terms thereof. Holders of Certificates are bound by, and are deemed to be aware of, all of the terms of the Agency Agreement applicable to them. Copies of the Agency Agreement are available for consultation by Holders during normal office hours at the specified office of the Paying Agent and at the registered offices of the Issuer and the Guarantor.

2. INTERPRETATION

2.1 **Definitions**: In these Conditions, unless the context requires otherwise, terms and expressions below shall have the following meanings.

Account Holder means any financial intermediary authorised to hold accounts, directly or indirectly, on behalf of its clients with Euroclear France, including Euroclear and the depository bank for Clearstream;

Accrual Yield means, with respect to Zero Coupon Certificates, the rate specified in the applicable Final Terms;

Affiliate means in relation to any entity (the **First Entity**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes control means ownership of a majority of the voting power of an entity;

Automatic Early Redemption Amount means, if the applicable Final Terms specify that (i) Automatic Early Redemption or (ii) Target Automatic Early Redemption is applicable to the relevant Certificates, an amount determined in accordance with the applicable terms of the Supplemental Terms and Conditions;

Automatic Early Redemption Date means, in respect of any Series of Certificates, the date, if relevant, specified in the applicable Final Terms;

Automatic Early Redemption Determination Date means in respect of Underlying Reference Linked Certificates, each date specified in the applicable Final Terms, provided that (i) if such date is not a Scheduled Trading Day, the Automatic Early Redemption Determination Date shall fall on the immediately following Scheduled Trading Day and (ii) if any Automatic Early Redemption Determination Date falls on a Disrupted Day, the terms of Section 1.1.I (*Consequences of Disrupted Days*) of Part 3 in respect of Index Linked Certificates and/or Share Linked Certificates and Section 1.2.I (*Observation Date, Averaging Date and Consequences of Disrupted Days*) of Part 3 in respect of Fund Linked Certificates and 1.4.I (*Observation Date, Averaging Date and Consequences of a Disruption Event*) of Part 3 in respect of Foreign Exchange Rate Linked Securities and 1.5.I (*Observation Date, Averaging Date and Consequences of a Market Disruption Event*) of Part 3 in respect of Commodity Linked Certificates, shall apply *mutatis mutandis* as if such Automatic Early Redemption Determination Date were an Observation Date or an Averaging Date;

Business Centre means the city or cities specified in the applicable Final Terms;

Business Day means:

(a) in the case of 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 in the principal financial centre of the country of the relevant Specified Currency (the **Business Centre**) and a day on which commercial banks and foreign exchange markets settle payments and are open for

general business (including foreign exchange and currency deposits) in any Business Centre specified in the applicable Final Terms; and

(b) in the case of the euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (also known as TARGET 2) (the TARGET System) or any successor system is operating and a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including foreign exchange and currency deposits) in any Business Centre specified in the applicable Final Terms.

Business Day Convention means, in respect of a particular date, one of the business day conventions below: Following Business Day Convention, Modified Following Business Day Convention, Preceding Business Day Convention, Floating Rate Business Day Convention or Non-Adjusted, as specified in the applicable Final Terms. For this purpose, the expressions below shall have the following meanings:

(a) **Following Business Day Convention** means that the relevant date shall be postponed to the first following day that is a Business Day;

(b) **Modified Following Business Day Convention** means that the relevant date shall be postponed to the first following day that is a Business Day, unless that day falls in the next calendar month, in which case such date shall be brought forward to the first preceding day that is a Business Day;

(c) **Preceding Business Day Convention** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(d) **Floating Rate Business Day Convention** means that each relevant date shall be postponed to the first following day which is a Business Day, unless it would thereby fall in the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day, and (B) each following date shall be the last Business Day in the month during which such date would have fallen had the Business Day Convention not been applied; and

(e) **Non-Adjusted** means that the relevant date shall not be adjusted pursuant to any Business Day Convention;

Calculation Agent means in respect of any Certificates, Amundi Finance or any other entity specified in the applicable Final Terms as being the party responsible for calculating the Interest Rate(s), the Interest Amount(s), the Redemption Amount and/or any other amounts required to be calculated by the Calculation Agent under these Conditions;

Calculation Amount means, in respect of any Series of Certificates, the Specified Denomination;

Clearstream, Luxembourg means Clearstream Banking S.A.;

Day Count Fraction means, in respect of the calculation of an amount for any period (beginning on the first day of this period (including such day) and ending on the last day (excluding such day) (whether or not such period constitutes an Interest Period (the **Calculation Period**), one of the following day count fractions as specified in these Conditions or in the applicable Final Terms:

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

(b) if **Actual/Actual – (FBF Master Agreement)** is specified in the applicable Final Terms, this means the actual number of days in the Calculation Period divided by 365 (or 366 if 29th February is included in the relevant Calculation Period). If the Calculation Period is of a duration greater than one year, the basis shall be calculated as follows:

- the number of complete years shall be counted back from the last day of the Calculation Period;
- this number shall be increased by the fraction for the relevant period, calculated as described in the first paragraph of this definition.

(c) if **Actual/365 (Fixed)** is specified, this means the actual number of days in the Calculation Period divided by 365;

(d) if **Actual/360** is specified, this means the actual number of days in the Calculation Period divided by 360;

(e) if **30/360** is specified, this means the actual number of days in the Calculation Period divided by 360, calculated in accordance with the following formula:

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

Where:

- **Y1** is the year, expressed as a number, in which the first day of the Calculation Period falls;
- **Y2** is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;
- **M1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- **M2** is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;
- **D1** is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D1 will be 30; and
- **D2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(f) if **30E/360** or **Eurobond Basis** is specified, this means the number of days in the Calculation Period divided by 360, calculated in accordance with the following formula:

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

Where:

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

- **Y2** is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;
- **M1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- **M2** is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;
- **D1** is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D1 will be 30; and
- **D2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30; and

(g) if **30E/360 (ISDA)** is specified, this means the number of days in the Calculation Period divided by 360, calculated in accordance with the following formula:

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

Where:

- **Y1** is the year, expressed as a number, in which the first day of the Calculation Period falls;
- **Y2** is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;
- **M1** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- **M2** is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;
- **D1** is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and
- **D2** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30, *provided however that* in each such case, the number of days in the Calculation Period shall be calculated as from the first day of the Calculation Period (included) up to the last day of the Calculation Period (excluded);

Determination Date means, as the case may be, the Initial Determination Date, the Interest Determination Date or the Redemption Amount Determination Date;

Early Redemption Amount has the meaning given thereto in Condition 12.5 (*Early Redemption*);

Euroclear means Euroclear Bank S.A / N.V.;

Euroclear France means Euroclear France, a subsidiary of Euroclear;

Euro Zone means the region comprising the member states of the European Union (EU) which have adopted the single currency in accordance with the Treaty establishing the European Community, as amended;

Exercise Date means the date, or dates, specified in the applicable Final Terms;

Exercise Settlement Date means the date, or dates, specified in the applicable Final Terms;

FBF Definitions means the definitions set out in the 2007 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules, as published by the *Fédération Bancaire Française* (together the **FBF Master Agreement**) in their latest up-to-date version on the Issue Date of the first Tranche of Certificates of the relevant Series;

Final Redemption Amount means, (i) if the Final Terms specify that the Underlying Reference Linked Certificates Final Redemption Amount is applicable, an amount determined in accordance with the applicable terms of the Supplemental Terms and Conditions, and (ii) in respect of any other Certificates, an amount expressed as a percentage of the Calculation Amount as specified in the applicable Final Terms;

Final Redemption Amount Determination Date means in respect of Underlying Reference Linked Certificates, each date specified in the applicable Final Terms, provided that (i) if such date is not a Scheduled Trading Day, the Final Redemption Amount Determination Date shall fall on the immediately following Scheduled Trading Day and (ii) if any Final Redemption Amount Determination Date falls on a Disrupted Day, the terms of Condition Section 1.1.I (*Consequences of Disrupted Days*) of Part 3 in respect of Index Linked Certificates and/or Share Linked Certificates and 1.2.I (*Observation Date, Averaging Date and Consequences of Disrupted Days*) of Part 3 in respect of Fund Linked Certificates and 1.4.I (*Observation Date, Averaging Date and Consequences of a Disruption Event*) of Part 3 in respect of Foreign Exchange Rate Linked Securities and 1.5.I (*Observation Date, Averaging Date and Consequences of a Market Disruption Event*) of Part 3 in respect of Commodity Linked Certificates, shall apply *mutatis mutandis* as if such Final Redemption Amount Determination Date were an Observation Date or an Averaging Date;

Fixed Coupon Amount means in the case of Fixed Rate Certificates, the amount specified in the applicable Final Terms;

Holders or **Certificateholders** means the holders of the Certificates;

Initial Determination Date means, in respect of Underlying Reference Linked Certificates, each date specified in the applicable Final Terms, provided that (i) if such date is not a Scheduled Trading Day, the Initial Determination Date shall fall on the immediately following Scheduled Trading Day and (ii) if any Initial Determination Date falls on a Disrupted Day, the terms of Condition Section 1.1.I (*Consequences of Disrupted Days*) of Part 3 in respect of Index Linked Certificates and/or Share Linked Certificates and 1.2.I (*Observation Date, Averaging Date and Consequences of Disrupted Days*) of Part 3 in respect of Fund Linked Certificates and 1.4.I (*Observation Date, Averaging Date and Consequences of a Disruption Event*) of Part 3 in respect of Foreign Exchange Rate Linked Securities and 1.5.I (*Observation Date, Averaging Date and Consequences of a Market Disruption Event*) of Part 3 in respect of Commodity Linked Certificates, shall apply *mutatis mutandis* as if such Initial Determination Date were an Observation Date or an Averaging Date;

Interest Amount means, in respect of any Certificate and Interest Period, the amount of interest payable on such Certificate for such Interest Period;

Interest Determination Date means (a) in respect of Fixed Rate Certificates and Floating Rate Certificates, each date specified in the applicable Final Terms, subject to any applicable Business Day Convention and (b) in respect of Rate Linked Certificates and Underlying Reference Linked Certificates, each date specified in the applicable Final Terms, provided that (i) if such date is not a Scheduled Trading Day, the Interest Determination Date shall fall on the immediately following Scheduled Trading Day and (ii) if any Interest Determination Date falls on a Disrupted Day, the terms of Section 1.1.I (*Consequences of Disrupted Days*) of Part 3 in respect of Index Linked Certificates and/or Share Linked Certificates and 1.2.I (*Observation Date, Averaging Date and Consequences of Disrupted Days*) of Part 3 in respect of Fund Linked Certificates and 1.4.I (*Observation Date, Averaging Date and Consequences of a Disruption Event*) of Part 3 in respect of Foreign Exchange Rate Linked Securities and 1.5.I (*Observation Date, Averaging Date and Consequences of a Market Disruption Event*) of Part 3 in respect of Commodity Linked Certificates, shall apply *mutatis mutandis* as if such Interest Determination Date were an Observation Date or an Averaging Date;

Interest Payment Date means the date(s) specified in the applicable Final Terms;

Interest Period means each period beginning on the Interest Period Commencement Date (included) (or on any Interest Determination Date), and ending on the following Interest Determination Date (excluded), or such other period as may be specified in the applicable Final Terms, subject to adjustment in accordance with the relevant Business Day Convention;

Interest Period Commencement Date means the Issue Date of the Certificates or any other date specified as the Interest Period Commencement Date in the applicable Final Terms;

Interest Rate means (i) in the case of Fixed Rate Certificates, the interest rate (expressed as an annual percentage) specified in the applicable Final Terms and (ii) in the case of Floating Rate Certificates, the interest rate (expressed as an annual percentage) calculated in accordance with the terms of Condition 6.3 (*Determination of the Reference Rate*) as supplemented by the applicable Final Terms;

ISDA Definitions means the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. in their latest up-to-date version on the Issue Date of the first Tranche of Certificates of the relevant Series;

Issue Date means the date specified in the applicable Final Terms;

Margin means the rate, if relevant, specified in the applicable Final Terms;

Maturity Date means the date specified in the applicable Final Terms;

Optional Redemption Amount means in respect of any Certificate, where redemption at the option of the relevant Issuer or redemption at the option of the Holders applies, its amount in principal, or any other amount expressed as a percentage of the Calculation Amount specified in the applicable Final Terms;

Optional Redemption Date means, in respect of any Series of Certificates, the date, if relevant, specified in the applicable Final Terms;

Participating Member State means a Member State of the European Community that has adopted the Euro as its lawful currency in accordance with the Treaty;

Physical Settlement Fund Linked Certificates means Fund Linked Certificates to be redeemed by the delivery of the Fund Amount as specified in the applicable Final Terms;

Physical Settlement Share Linked Certificates means Share Linked Certificates to be redeemed by the delivery of the Share Amount as specified in the applicable Final Terms;

Principal Financial Centre means, in respect of any currency, the principal financial centre for such currency, provided however that such term shall mean, in the case of the euro, the principal financial centre of the European Community Member State which is selected (in the case of a payment) by the beneficiary of such payment or (in the case of a calculation) by the Calculation Agent;

Redemption Amount means, as the case may be, the Final Redemption Amount, the Optional Redemption Amount, the Automatic Early Redemption Amount, the Early Redemption Amount, or any other amount in the nature of a redemption amount as may be specified in the applicable Final Terms or determined in accordance with these Conditions (including the terms of any applicable Supplemental Terms and Conditions);

Redemption Amount Determination Date means, as the case may be, the Automatic Early Redemption Determination Date or the Final Redemption Amount Determination Date.

Redemption Date means either the Maturity Date, the Early Redemption Date, the Automatic Early Redemption Date, or the Optional Redemption Date, as applicable;

Reference Banks means the banks specified in the applicable Final Terms or, failing which, four prime banks selected by the Calculation Agent in the market most closely connected with the Reference Rate;

Reference Date means, in respect of any payment, the later of the following dates (a) the date on which the relevant payment falls due for the first time or (b) if the full amount payable has not been duly received by the Paying Agent in the Principal Financial Centre of the payment currency at the latest by the date on which it falls due, the Reference Date means the date on which (the full amount of the payment having been received) a notice to such effect is given to the Holders;

Reference Price means, in the case of Zero Coupon Certificates, the price specified in the applicable Final Terms;

Reference Rate means the rate specified in the applicable Final Terms;

Regulated Market means any Regulated Market located in the EEA, as defined in the markets in financial instruments Directive 2014/65/EU, as amended.

Relevant Clearing System means, as the case may be, Euroclear France, Euroclear, Clearstream, and/or any other competent clearing system, as the case may be, through which rights in respect of the Certificates are held and which manages an account for carrying out clearing operations in relation to the Certificates, as specified in the applicable Final Terms;

Relevant Screen Page means any page, section or other part of a particular information service (including without limitation, Reuters) as may be specified in the applicable Final Terms, or such other page, section or part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there, for the purpose of displaying rates or prices comparable to that Reference Rate;

Specified Currency means the currency or currencies specified in the applicable Final Terms;

Specified Denomination means, in respect of any Series of Certificates, the nominal value of such Certificates specified in the applicable Final Terms and which may be expressed as an amount in any currency.

Specified Time means, in respect of all Floating Rate Certificates, the time specified in the applicable Final Terms;

Trade Date means, in respect of any Tranche of Certificates, the date specified in the applicable Final Terms;

Zero Coupon Certificate means a Certificate specified as such in the applicable Final Terms;

2.2 Interpretation: In these Conditions:

(a) any reference to a numbered "Condition" shall be construed as a reference to the relevant Condition included in Part 2 (*General Terms and Conditions of the Certificates*) of these Conditions;

(b) if the Certificates are Zero Coupon Certificates, references to interest shall not apply;

(c) any reference to principal shall be deemed to include the Redemption Amount, any premium payable in respect of a Certificate and any other amount in the nature of principal payable in accordance with these Conditions;

(d) any reference to interest shall be deemed to include any other amount in the nature of interest payable under these Conditions;

(e) references to Certificates being "outstanding" means, with respect to a Series of Certificates, all Certificates issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the redemption date has passed and the redemption amount (including all interest (if any) accrued on such Certificates up to such redemption date and all interest (if any) payable after such date) have been duly paid to, or to the order of, the Paying Agent, (c) those that have become time-barred or expired and (d) those that have been purchased and that are held or have been cancelled in accordance with the Conditions; and

(f) if Condition 2.1 (*Definitions*) provides that a term is defined in the applicable Final Terms, but the applicable Final Terms do not define such term or provide that such term is "not applicable", then such term shall not apply to the Certificates.

3. TYPE, FORM, ISSUE PRICE AND TITLE

The Certificates are issued in dematerialised bearer form and shall be entered in the books of Euroclear France (acting as central depositary) which shall credit the accounts of the Account Holders.

Title to the Certificates 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 document (including representative certificates as referred to in article R. 211-7 of the French *Code monétaire et financier*) shall be issued in respect of the Certificates.

The Certificates may, as specified in the applicable Final Terms, be Fixed Rate Certificates, Floating Rate Certificates, Zero Coupon Certificates, Certificates in respect of which the interest amount and/or the amount due under the Certificates is/are calculated by reference to one or more underlying references (share(s), index(indices), fund share(s) or unit(s), inflation index(indices), foreign exchange rate(s),

interest rate(s), commodity(commodities) or a combination of the aforementioned) (each of such underlying references or baskets of underlying references being hereafter referred to as an Underlying Reference) specified in the applicable Final Terms such as Index Linked Interest Certificates and/or Index Linked Redemption Certificates (and together **Index Linked Certificates**), Share Linked Interest Certificates and/or Share Linked Redemption Certificates (and together **Share Linked Certificates**), Inflation Linked Interest Certificates and/or Inflation Linked Redemption Certificates (and together **Inflation Linked Certificates**), Foreign Exchange Rate Linked Interest Certificates and/or Foreign Exchange Rate Linked Redemption Certificates (and together **Foreign Exchange Rate Linked Certificates**), Fund Linked Interest Certificates and/or Fund Linked Redemption Certificates (and together **Fund Linked Certificates**), Rate Linked Certificates (**Underlying Reference Linked Certificates**), Commodity Linked Interest Certificates and/or Commodity Redemption Certificates (and together **Commodity Linked Certificates**) or a combination of the aforementioned (**Hybrid Certificates**), subject to applicable laws and regulations, as specified in the applicable Final Terms.

If the Certificates are specified as being Hybrid Certificates in the applicable Final Terms, the conditions applicable to the Hybrid Certificates shall be those relating to the Underlying References specified in the applicable Final Terms. The applicable Final Terms shall specify any combination of Underlying References to which such Hybrid Certificates are linked.

The number and issue price of the Certificates shall be as indicated in the applicable Final Terms.

If, at any time on or after the date of the Final Terms, the Specified Currency is withdrawn, converted, re-denominated, exchanged or otherwise no longer available in the relevant country or area, the Calculation Agent shall convert the Specified Currency into Euro or U.S. dollars (the **Replacement Currency**, as specified in the relevant Final Terms) using the conversion or exchange rate established, recognised and used on the most recent date on which the deletion, conversion, re-release, exchange or unavailability concerned occurred. The Calculation Agent will inform the Holders of such replacement in accordance with the provisions of Condition 19 (*Notices*).

4. STATUS AND RANKING

4.1 *Status and ranking of the Certificates*: The Certificates constitute direct, unconditional, unsecured and unsubordinated obligations of the relevant Issuer, and rank equally among themselves and (subject to exceptions provided by law) equally with all other unsecured and unsubordinated indebtedness of the relevant Issuer, present or future.

The term "unsubordinated obligations" refers, in the case of Securities issued by Amundi or Amundi Finance, to senior preferred obligations which fall or are expressed to fall within the category of obligations described in article L.613-30-3–I-3° of the French *Code monétaire et financier*.

4.2 *Status and ranking of the Guarantee*: The obligations of the Guarantor under the Guarantee in respect of Certificates issued by Amundi Finance constitute direct, unconditional and senior preferred (within the meaning of Article L.613-30-3-I-3° of the French *Code monétaire et financier*) obligations of the Guarantor, ranking equally with its other direct, unconditional and senior preferred obligations, both present and future (with the exception of preferred obligations under law).

By the effect of the exercise of the bail-in power by the relevant resolution authority of the Issuer, the Guarantor and/or at the level of the Crédit Agricole Group or any entity of the Crédit Agricole Group, as the case may be, the outstanding amount of Certificates may notably be reduced (in whole or in part), converted into shares (in whole or in part) or cancelled and/or the maturity of the Certificates or the amount of interest or the date on which the interest becomes payable may be amended.

5. FIXED RATE CERTIFICATES

5.1 *Application***:** This Condition 5 (*Fixed Rate Certificates*) shall only apply to the Certificates if the applicable Final Terms specify that the Fixed Rate Certificates Terms are applicable.

5.2 *Interest on Fixed Rate Certificates:* Each Fixed Rate Certificate bears interest calculated on the Calculation Amount as from the Interest Period Commencement Date (included) at the rate(s) *per annum* (expressed as a percentage) equal to the Interest Rate(s), such interest being payable in arrears on each Interest Payment Date, all as specified in the applicable Final Terms.

5.3 *Fixed Coupon Amount and Broken Coupon Amount:* if a fixed coupon amount or broken coupon amount is specified in the applicable Final Terms, the Interest Amount payable in arrears on relevant Interest Payment Date shall be equal to the Fixed Coupon Amount or, if applicable, the Broken Coupon Amount so specified.

5.4 *Calculation of the Interest Amount where no Fixed Coupon Amount or Broken Coupon Amount is specified in the applicable Final Terms*: The Interest Amount payable shall be calculated by the Calculation Agent for each Certificate by applying the relevant Fixed Rate to the Calculation Amount and multiplying the result by the applicable Day Count Fraction, and rounding the resulting figure to the nearest sub-unit of the Specified Currency (each half sub-unit being rounded upwards). For this purpose, "sub-unit" means, in respect of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of the euro, means one cent.

6. FLOATING RATE CERTIFICATES AND UNDERLYING REFERENCE LINKED INTEREST CERTIFICATES

6.1 *Application*: This Condition 6 (*Floating Rate Certificates and Underlying Reference Linked Interest Certificates*) shall only apply to the Certificates if the applicable Final Terms specify that one or more of the Floating Rate Certificates Terms or Underlying Reference Linked Interest Certificates Terms are applicable.

6.2 *Interest Period:* Each Floating Rate Certificate bears interest calculated on the Calculation Amount as from the Interest Period Commencement Date (included) at the rate *per annum* (expressed as a percentage) equal to the sum of the Reference Rate and the Margin, if any, specified in the applicable Final Terms and interest shall be payable in arrears on each Interest Payment Date.

6.3 *Determination of the Reference Rate:* The Reference Rate applicable to Floating Rate Certificates and/or Rate Linked Certificates for each Interest Period shall be determined in accordance with the terms below relating to ISDA Determination, FBF Determination or Screen Page Determination, depending on the manner specified in the applicable Final Terms.

If "Linear Interpolation" is specified as applicable in the relevant Final Terms, in respect of an Interest Period, the Interest Rate applicable to such Interest Period shall be calculated by the Calculation Agent by linear interpolation between two (2) rates based on the relevant Floating Rate, the first rate as would be applicable to a maturity just shorter than or equal to the duration of the relevant Interest Period and the second rate as would be applicable to a maturity just longer than or equal to the relevant Interest Period.

6.3.1 *ISDA Determination:* If the applicable Final Terms specify "ISDA Determination" as the manner for determining the Reference Rate(s), the Reference Rate for the Certificates for each Interest Period shall be the applicable ISDA Rate plus or minus (as specified in the relevant Final Terms) the Margin (if any). For the purposes hereof, the ISDA Rate for an Interest Period means a rate equal to the Floating Rate (as

defined in the ISDA Definitions) that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions, and under which:

(a) the Floating Rate Option would be that specified in the applicable Final Terms;

(b) the Designated Maturity would be the period specified in the applicable Final Terms; and

(c) the relevant Reset Date would be the first day of such Interest Period, unless provided otherwise in the applicable Final Terms.

For the purposes of this paragraph 6.3.1, Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity, Reset Date and Swap Transaction shall have the meanings given thereto in the ISDA Definitions.

6.3.2 *FBF Determination:* If the applicable Final Terms specify "*FBF Determination*" as the method for determining the Reference Rate(s), the Reference Rate for the Certificates for each Interest Period shall be the applicable FBF Rate plus or minus (as specified in the relevant Final Terms) the Margin (if any). For the purposes hereof, the FBF Rate for an Interest Period means a rate equal to the Floating Rate as would be determined by the Calculation Agent under a notional interest rate swap transaction (*échange*) in the relevant Specified Currency incorporating the FBF Definitions and under 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 paragraph 6.3.2, Floating Rate, Agent and Floating Rate Determination Date are translations of the French terms *Taux Variable*, *Agent* and *Date de Determination du Taux Variable*, respectively, which have the meanings given to those terms in the FBF Definitions.

6.3.3 *Screen Page Determination*:

For the avoidance of doubt, if a Benchmark Event occurs in respect of any Floating Rate Certificates and/or Rate Linked Certificates, the provisions of Condition 7 shall prevail over the provisions of this Condition 6.3.3.

(a) With the exception of Certificates for which the applicable Final Terms state that the Reference Rate is the EONIA, the CMS Rate, the SONIA or the €STR, if the applicable Final Terms specify "Screen Page Determination" as the manner for determining the Reference Rate(s), the Reference Rate applicable to the Certificates for each Interest Period shall be determined by the Calculation Agent on the following basis:

(i) if the Reference Rate is a composite quotation or customarily supplied by an entity, the Calculation Agent shall determine the Reference Rate appearing on the Relevant Screen Page at the Specified Time on the relevant Interest Determination Date plus or minus (as specified in the relevant Final Terms) the Margin (if any);

(ii) in all other cases, the Calculation Agent shall determine the arithmetic average (rounded, if necessary, to the fifth decimal place, 0.000005 being rounded upwards) of the Reference Rates of the persons whose Reference Rate appear on the Relevant Screen Page at the Specified Time on the relevant Interest Determination Date plus or minus (as specified in the relevant Final Terms) the Margin (if any).

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, only one 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 of such offered quotations.

If, in the case of Condition 6.3.3(a)(i) above, such rate does not appear on the Relevant Screen Page at the Specified Time or, in the case of Condition 6.3.3(a)(ii) above, less than two of such rates appear on the Relevant Screen Page at the Specified Time, except as provided in Condition 7 below, the Calculation Agent:

(i) shall request of each of the Reference Banks of the relevant Principal Financial Centre office to provide a quotation (expressed in the form of a percentage annual rate) of the Reference Rate at approximately the Specified Time on the Interest Determination Date to prime banks operating in the Principal Financial Centre interbank market, in a representative amount for a single transaction on such market at such time; and

(ii) if the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, shall determine the arithmetic average of such quotations plus or minus (as specified in the relevant Final Terms) the Margin (if any).

If less than two of such requested quotations are provided by the Reference Banks, except as provided in Condition 7 below, the Calculation Agent shall determine the arithmetic average (rounded, if necessary, to the fifth decimal place, 0.000005 being rounded upwards) of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by at least two Reference Banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent at the Specified Time on the first day of the relevant Interest Period, for loans granted in the Specified Currency to prime European banks, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks) to leading banks carrying on business in the Principal Financial Centre, for a period equal to the relevant Interest Period and in a representative amount for a single transaction in such market at such time, and the Reference Rate for such Interest Period shall be the rate or (as the case may be) the arithmetic average so determined, provided however that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic average in accordance with the above terms, in respect of any Interest Period, the Reference Rate applicable to the Certificates during such Interest Period shall be the rate or (as the case may be) the arithmetic average determined in respect of the Certificates for the most recent Interest Period (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Interest Rate applicable to the preceding Interest Period and to the relevant Interest Period).

(b) Provisions specific to SONIA as Reference Rate

(i) Where Screen Page Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and SONIA is specified in the relevant Final Terms as the Reference Rate, the Rate of Interest for each Interest Period will be equal to the relevant SONIA Benchmark, plus or minus (as specified in the relevant Final Terms) the Margin (if any) in accordance with Condition 6.5, all as determined by the Calculation Agent.

The **SONIA Benchmark** will be determined based on either SONIA Compound with Lookback or SONIA Compound with Observation Period Shift, as follows (subject to paragraph (ii) below):

(1) if SONIA Compound with Lookback (**SONIA Compound with Lookback**) is specified as applicable in the relevant Final Terms, the SONIA Benchmark for each

Interest Period shall be equal to the value of the SONIA rates for each day during the relevant Interest Period, compounded daily, all as calculated by the Calculation Agent on the Interest Determination Date, according to the formula below

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

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

where:

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

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

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

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

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

Lookback Days means the number of London Banking Days specified in the Final Terms;

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

$\text{SONIA}_{i\text{-pLBD}}$ for any London Banking Day "i" in the relevant Interest Period, is equal to the SONIA in respect of the London Banking Day falling a number of London Banking Days prior to that day "i" equal to the number of Lookback Days.

(2) if SONIA Compound Observation Period Shift (**SONIA Compound Observation Period Shift**) is specified as applicable in the relevant Final Terms, the SONIA Benchmark for each Interest Period shall be equal to the value of the SONIA rates for each day during the relevant Observation Period, compounded daily, all as calculated by the Calculation Agent on the Interest Determination Date, according to the formula below:

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

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

where:

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

d_0 for any Observation Period, means the number of London Banking Days in the relevant Observation Period;

i is a series of whole numbers from one to d0, each representing the relevant London Banking Day in chronological order from (and including) the first London Banking Day in the relevant Observation Period;

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

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

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

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

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

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

(ii) If, in respect of that London Banking Day "i-pLBD" or "i", as applicable, the Calculation Agent determines that the SONIA is not available on the Relevant Screen Page (the **SONIA Screen Page**) or has not otherwise been published by the relevant authorised distributors, such SONIA shall be (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA to the Bank Rate over the previous five (5) days on which a SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads)

and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate (the **SONIA Replacement Rate**).

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

Notwithstanding any other provision of this sub-paragraph (y), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the SONIA Replacement Rate for the relevant Interest Period will be equal to the last SONIA available on the SONIA Screen Page as determined by the Calculation Agent. Notwithstanding the above, if the provisions of this sub-paragraph fail to provide a means of determining the Rate of Interest, Condition 7 below shall apply and references to Screen Page Reference Rate shall be deemed to be references to SONIA Screen Page.

(c) Provisions specific to €STR as Reference Rate

(i) Where Screen Page Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and €STR is specified in the relevant Final Terms as the Reference Rate, the Rate of Interest for each Interest Period shall 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 specified in the relevant Final Terms) the Margin (if any) in accordance with Condition 6.5, all as calculated by the Calculation Agent on the Interest Determination Date, according to the formula below:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{€\mathrm{STR}_{i-\mathrm{pTBD}}\times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

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

where:

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

d_0 for any Interest Period, means the number of TARGET Business Days in the relevant Interest Period;

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

€STR means, in respect of any TARGET Business Days, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the ECB as administrator of such rate (or any successor administrator) and published on the ECB's Website 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 TARGET Business Day immediately following such TARGET Business Day;

€STR$_{i-pTBD}$ for any TARGET Business Day "i" in the relevant Interest Period, is equal to the €STR in respect of the TARGET Business Day falling a number of TARGET Business Days prior to that day "i" equal to the number of Lookback Days;

i is a series of whole numbers from one to d0, each representing the relevant TARGET Business Day in chronological order from (and including) the first TARGET Business Day in the relevant Interest Period to (but excluding) the Interest Payment Date corresponding to such Interest Period;

Lookback Days is as specified in the Final Terms;

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

TARGET Business Day or **TBD** means any day on which the TARGET System is opened.

(ii) If the €STR is not published the Relevant Screen Page (the **€STR Screen Page**) on any particular TARGET Business Day and no €STR Index Cessation Event has occurred, the €STR for such TARGET Business Day shall be the rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the ECB's Website.

(iii) If the €STR is not published on the €STR Screen Page on any particular TARGET Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate of €STR for each TARGET Business Day in the relevant Interest 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 TARGET Business Day following the date on which the €STR Index Cessation Effective Event occurs, then the rate of €STR for each TARGET Business Day in the relevant Interest 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 Recommanded Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each TARGET Business Day in the relevant Interest 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 by the ECB Recommended Rate or the Modified EDFR as specified above (the **€STR Replacement Rate**) will remain effective for the remaining term to maturity of the Certificates.

Notwithstanding any other provision of this sub-paragraph (z), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the €STR Replacement Rate for the relevant Interest Period will be equal to the last €STR available on the €STR Screen Page as determined by the Calculation Agent. Notwithstanding the above, if the provisions of this sub-paragraph fail to provide a means of determining the Rate of Interest, Condition 7 below shall apply and references to Screen Page Reference Rate shall be deemed to be references to €STR Screen Page.

In connection with the €STR provisions above, the following definitions apply:

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

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

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank of 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's Website means the website of the ECB currently at www.ecb.europa.eu or any successor source officially designated by the ECB;

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 of the ECB and the national central banks of those countries that have adopted the Euro) as published on the ECB's Website;

EDFR Spread means:

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

(2) if both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 TARGET Business Day immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

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

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

(2) a public statement or publication of information by the regulatory supervisor of 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 €STER 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 ECB (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent; and

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

(d) where "*Screen Page Determination*" is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined and the Reference Rate in respect of the Floating Rate Certificates and/or Rate Linked Certificates is specified as being EONIA, the Interest Rate for each Interest Period plus or minus (as indicated in the applicable Final Terms) the margin (if any) will, subject as provided below or (if applicable) to Condition 7 below, be the rate of return of a daily compound interest investment (with the arithmetic mean of the daily rates of the day-to-day Euro-zone interbank euro money market as 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 Interest Determination Date as follows, and the resulting will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

where:

i is a series of whole numbers from one to d_o, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Interest Period;

d_o for any Interest Period, is the number of TARGET Business Days in the relevant Interest Period;

$EONIA_i$, for any day "i" in the relevant Interest Period, is a reference rate equal to the overnight rate as calculated by the European Central Bank and appearing on the Reuters Screen EONIA Page or such other page or service as may replace such page for the purposes of displaying Euro overnight index average rate of leading reference banks for deposits in Euro (the **EONIA Page**) in respect of that day provided that, if, for any reason, by 11.00 a.m. (Brussels time) on any such day "i", no rate is published on the EONIA Page, the Calculation Agent will request any four major banks selected by it (but which shall not include the Calculation Agent) in the Euro-zone inter-bank market to provide it with their respective quotations of the rates offered by such banks at approximately 11.00 a.m. (Brussels time) on such day "i" to prime banks in the Euro-zone inter-bank market for Euro overnight index average rate for deposits in Euro in an amount that is, in the reasonable opinion of the Calculation Agent, representative for a single transaction in the relevant market at the relevant time. The applicable reference rate for such day "i" shall be the arithmetic mean (rounded if necessary, to the nearest hundredth of a percentage point, with 0.005 being rounded upwards) of at least two of the rates so quoted, it being provided that if less than two rates are provided to the Calculation Agent, the applicable reference rate shall be determined by the Calculation Agent after consultation of an independent expert;

n_i is the number of calendar days in the relevant Interest Period on which the rate is $EONIA_i$; and

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

(e) where "*Screen Page Determination*" is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined and the Reference Rate in respect of the Floating Rate Certificates and/or Rate Linked Certificates is specified as being CMS Rate, the Interest Rate for each Interest Period will, subject as provided below or (if applicable) to Condition 7 below, be determined by the Calculation Agent by reference to the following formula:

CMS Rate + Margin

If the Relevant Screen Page is not available at the Specified Time on the relevant Interest Determination Date: (i) the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately the Specified Time on the relevant Interest Determination Date; (ii) if at least three of the CMS Reference Banks provide the Calculation Agent with such quotations, the CMS Rate for such Interest 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) and (iii) if on any Interest Determination Date less than three or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with the then prevailing standard market practice.

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

CMS Rate shall mean the applicable swap rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Specified Time on the relevant Interest Determination Date in question, all as determined by the Calculation Agent.

CMS Reference Banks means (i) where the Reference Currency is Euro, the principal office of five (5) leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five (5) leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five (5) leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the relevant Principal Financial Centre office of five (5) leading swap dealers in the Principal Financial Centre inter-bank market, in each case selected by the Calculation Agent.

Designated Maturity shall have the meaning given to such term in the applicable Final Terms.

Reference Currency means the currency specified as such in the applicable Final Terms.

Relevant Swap Rate means:

(i) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first (1st) 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-Reuters (as defined in the ISDA Definitions) with a designated maturity determined by the Calculation Agent by reference to the then prevailing standard market practice or the ISDA Definitions;

(ii) where the Reference Currency is Sterling, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first (1st) 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/365 (Fixed) day count basis, is equivalent (A) if the Designated Maturity is greater than one (1) year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of six (6) months or (B) if the Designated Maturity is one (1) year or less, to GBP-LIBOR-BBA with a designated maturity of three (3) months;

(iii) where the Reference Currency is United States dollars, the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating United States dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first (1st) 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, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of three (3) months; and

(iv) where the Reference Currency is any other currency of if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the applicable Final Terms.

Representative Amount means an amount that is representative for a single transaction in the relevant market at the relevant time, as determined by the Calculation Agent.

6.4 *Underlying Reference Linked Certificates:* If the applicable Final Terms specify that one or more of the Underlying Reference Linked Interest Certificates Terms are applicable, the amount of interest payable on such Certificates for each Interest Period shall be determined in accordance with the applicable terms of the Supplemental Terms and Conditions.

6.5 *Margin, Multiplier and/or Maximum Interest and/or Minimum Interest Rate:*

(a) If any Margin or Multiplier is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Interest Rate(s) for the specified Interest Periods, in the case of (y), calculated in accordance with (d) below by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or by multiplying such rate(s) by the Multiplier, subject always to the next paragraphs.

(b) If the applicable Final Terms specify a Maximum Interest Rate for any Interest Period, and if the Interest Rate determined for such Interest Period, in accordance with the terms of paragraphs 6.2 and 6.3 above, is greater than such Maximum Interest Rate, the Interest Rate applicable to such Interest Period shall be equal to such Maximum Interest Rate.

(c) If the applicable Final Terms specify a Minimum Interest Rate for any Interest Period, and if the Interest Rate determined for such Interest Period, in accordance with the terms of paragraphs 6.2 and 6.3 above, is less than such Minimum Interest Rate, the Interest Rate applicable to such Interest Period shall be equal to such Minimum Interest Rate. For the avoidance of doubt, the Interest Amount payable under any Certificate shall in all instances be at least equal to zero.

(d) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country of such currency and with respect to the Euro, means 0.01 Euro.

6.6 *Coupon Switch Option:* If the applicable Final Terms specify that Coupon Switch Option is applicable:

(a) If Coupon Switch Election is specified as applicable in the applicable Final Terms, the relevant Issuer may in its sole and absolute discretion, by giving not less than the Coupon Switch Number of Business Days' irrevocable notice to the Holders, elect to switch the Interest Rate payable in respect of the Certificates (a **Coupon Switch**) from the Interest Rate(s) specified in the applicable Final Terms (the **Original Interest Rate**) to the new Interest Rate(s) specified in the applicable Final Terms to apply to each Interest Payment Date (the **New Interest Rate**) following the exercise of the Coupon Switch (the **Coupon Switch Date**); or

(b) If Automatic Coupon Switch is specified as applicable in the applicable Final Terms and an Automatic Coupon Switch Event occurs, the Interest Rate(s) payable in respect of the Certificates will be amended (a **Coupon Switch**) from the Interest Rate(s) specified in the applicable Final Terms (the **Original Interest Rate**) to the new Interest Rate(s) specified in the applicable Final Terms (the **New Interest Rate**) on and after the Coupon Switch Date

immediately following the Interest Determination Date on which the Automatic Coupon Switch Event occurs.

For the purposes thereof:

Automatic Coupon Switch Event means that the Performance or the Value of the Underlying Reference, as determined by the Calculation Agent in accordance with Sections 2.2. and 2.3 of the Supplemental Terms and Conditions of the Certificates and as specified in the applicable Final Terms is (a) greater than, (b) greater than or equal to, (c) less than or (d) less than or equal to, the Automatic Coupon Switch Barrier in respect of a Coupon Switch Date, as specified in the applicable Final Terms;

Coupon Switch Date means each date specified as such or determined pursuant to the terms in the applicable Final Terms,

Automatic Coupon Switch Barrier means the number, value, level or percentage specified as such in the applicable Final Terms

Coupon Switch Number of Business Days means the number of Business Days specified in the applicable Final Terms, provided that if no such number is specified in the applicable Final Terms, the Coupon Switch Number of Business Days will be deemed to be five Business Days.

6.7 *Calculation of the Interest Amount:* Subject to the terms of the Supplemental Terms and Conditions for Underlying Reference Linked Interest Certificates, the Interest Amount payable on the Certificates for the relevant Interest Period shall be calculated by the Calculation Agent by applying the Interest Rate to the Calculation Amount, multiplying the result by the applicable Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (each half sub-unit being rounded upwards). For this purpose, "**sub-unit**" means, in respect of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of the euro, means one cent.

For the avoidance of doubt, the Interest Amount payable under any Certificate shall in all instances be at least equal to zero.

6.8 *Determination and Publication of Interest Rates, Interest Amounts, or any amount payable on the Certificates:* The Calculation Agent shall determine the Interest Rate applicable to the relevant Interest Period, as soon as reasonably practicable after each date and time at which the Interest Rate must be determined (the **Interest Determination Date**) and shall notify the Paying Agent thereof as soon as reasonably practicable thereafter.

6.9 *Notices etc.:* all notifications, communications, notices, determinations, calculations, quotations and decisions established, expressed, made or obtained for the purposes of this Condition 6 (*Floating Rate Certificates and Underlying Reference Linked Interest Certificates*), by the Calculation Agent, shall (in the absence of wilful misconduct, bad faith or manifest error) be final and binding on the Issuers, the Guarantor, the Calculation Agent, the Paying Agents and the Holders and (subject as provided above) the Calculation Agent shall not be held liable by the Issuers, the Guarantor, the Paying Agents or the Holders, in relation to the exercise or failure to exercise its powers, functions and discretions under these terms.

7. DISCONTINUATION OR PROHIBITION OF USE OF AN ORIGINAL REFERENCE RATE

Notwithstanding any other provision of these Terms and Conditions, if the applicable Final Terms specify "*Screen Page Determination*" as the manner for determining the Reference Rate(s), it being specified that this Condition does not apply when the Reference Rate is SONIA or €STR other than in the cases specified in Condition 6.3.3(b) and 6.3.3(c), if at any time prior to, on or following any Interest Determination Date, (i) a Benchmark Event occurs in relation to the Reference Rate or (ii) the Issuer or the Calculation Agent determines that the Screen Page Reference Rate has been discontinued, the Issuer will as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date) appoint an agent (the **Reference Rate Determination Agent**), which will determine, acting in good faith and in a commercially reasonable manner and as an independent expert in the performance of its duties, whether a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, is available. If the Reference Rate Determination Agent determines in good faith that there is a Successor Rate, the Reference Rate Determination Agent will use such Successor Rate to determine the Reference Rate. If the Reference Rate Determination Agent determines in good faith that there is no Successor Rate but that there is an Alternative Rate, the Reference Rate Determination Agent will use such Alternative Rate to determine the Reference Rate. If the Reference Rate Determination Agent determines in good faith (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable). If the Reference Rate Determination Agent has determined an Alternative Rate or Successor rate in accordance with the foregoing (such rate, the **Replacement Reference Rate**), for purposes of determining the Reference Rate on each Interest Determination Date falling on or after such determination but not earlier than the actual discontinuation of the Screen Page Reference Rate (i) the Reference Rate Determination Agent will also determine changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment factor needed to make such Replacement Reference Rate comparable to the Screen Page Reference Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate; (ii) references to the Reference Rate in the Conditions and the Final Terms applicable to the relevant Certificates will be deemed to be references to the Replacement Reference Rate, including any alternative method for determining such rate as described in (i) above; (iii) the Reference Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable; and (iv) the Issuer will give notice as soon as reasonably practicable to the Certificateholders (in accordance with Condition 19) and the relevant Paying Agent specifying the Replacement Reference Rate, as well as the details described in (i) above.

The determination of the Replacement Reference Rate and the other matters referred to above by the Reference Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Fiscal Agent, the relevant Paying Agent and the Certificateholders, unless the Reference Rate Determination Agent, acting in good faith, in a commercially reasonable manner and as an independent expert in the performance of its duties, considers at a later date that the Replacement Reference Rate is no longer substantially comparable to the Reference Rate or does not constitute an industry accepted successor rate, in which case the Issuer shall re-appoint a Reference Rate Determination Agent (which may or may not be the same entity as the original Reference Rate Determination Agent) for the purpose of confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in an identical manner as described in this Condition 7. If the Reference Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Replacement Reference Rate will remain unchanged.

For the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to the Replacement Reference Rate. Each Certificateholder shall be deemed to have accepted the Replacement Reference Rate or such other changes pursuant to this Condition 7.

Notwithstanding any other provision of this Condition 7, if the Reference Rate Determination Agent is unable to or otherwise does not determine for any Interest Determination Date a Replacement Reference Rate, no Replacement Reference Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Reference Rate for the relevant Interest Accrual Period will be equal to the last Reference Rate available on the Relevant Screen Page as determined by the Calculation Agent.

The Reference Rate Determination Agent shall notify, within a reasonable period, the Issuer and the Calculation Agent of any Successor Rate or Alternative Rate, as applicable, and any necessary adjustments which shall apply to the Certificates, each as determined in accordance with the provisions above. The Issuer shall in turn notify the holders, in accordance with Condition 19, of the occurrence of a Benchmark Event, of the Alternative Rate or Successor Rate and of any adjustments that shall apply to the Terms and Conditions of the Certificates. Such notice shall also confirm the date from which the Successor Rate or Alternative Rate shall be used and from which any adjustments shall take effect.

Notwithstanding any provision to the contrary in this Condition 7, if the Reference Rate Determination Agent determines that the selection of a reference rate as a Replacement Reference Rate (taking into account any necessary adjustments required to be made in accordance with this Condition 7 (1) is or would be unlawful or in breach of any applicable law or regulation; (2) would contravene any provision of any applicable authorisation or agreement; (3) would result in the Reference Rate Determination Agent, Issuer or Calculation Agent becoming or being deemed to be the supervisor of a reference rate whose production, publication, methodology and mode of governance would entail substantial additional regulatory obligations for the Reference Rate Determination Agent, Issuer or Calculation Agent which it does not wish to assume, then the Reference Rate Determination Agent may choose not to select such reference rate as Replacement Reference Rate.

For the purposes of this Condition 7:

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 Reference Rate Determination Agent determines and which is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Certificateholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;

(ii) in the case of an Alternative Rate (or in the case of a Successor Rate where (i) above does not apply), is in customary market usage in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or

(iii) if no such recommendation or option has been made (or made available), or the Reference Rate Determination Agent determines there is no such spread, formula or methodology in customary

market usage, the Reference Rate Determination Agent, acting in good faith, determines to be appropriate.

Benchmark Event means, in the determination of the Issuer, with respect to an Original Reference Rate:

(i) the Original Reference Rate ceasing to exist or be published; and/or

(ii) the later of (i) the making of a public statement or publication of information by or on behalf of the administrator of the Original Reference Rate announcing that it will, on or before a specified date, cease to provide the Original Reference Rate permanently or indefinitely (provided that, at that time, there is no successor administrator that will continue to provide the Screen Page Reference Rate) and (ii) the date falling six months prior to the date specified in (i); and/or

(iii) the making of a public statement or publication of information by the regulatory supervisor of the Original Reference Rate, the central bank for the currency of the Original Reference Rate, an insolvency official with jurisdiction over the administrator of the Original Reference Rate, a resolution authority with jurisdiction over the administrator for the Original Reference Rate, or a court or an entity with similar insolvency or resolution authority over the administrator of the Original Reference Rate, which states that the administrator of the Original Reference Rate has ceased to provide the Original Reference Rate permanently or indefinitely (provided that, at that time, there is no successor administrator that will continue to provide the Screen Page Reference Rate); and/or

(iv) the later of (i) the making of a public statement or publication of information by the regulatory supervisor of the Original Reference Rate, the central bank for the currency of the Original Reference Rate, an insolvency official with jurisdiction over the administrator of the Original Reference Rate, a resolution authority with jurisdiction over the administrator for the Original Reference Rate, or a court or an entity with similar insolvency or resolution authority over the administrator of the Original Reference Rate, which states that the administrator of the Original Reference Rate will, on or before a specified date, cease to provide the Original Reference Rate permanently or indefinitely (provided that, at that time, there is no successor administrator that will continue to provide the Screen Page Reference Rate) (ii) the date falling six months prior to the date specified in (i); and/or

(v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; and/or

(vi) it has become or will become prohibited or unlawful for any Paying Agent, Calculation Agent or the Issuer to calculate any payments due to be made to any holder using the Reference Rate (including, without limitation, under the Benchmarks Regulation and the Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**)if applicable); and/or

(vii) that a decision to withdraw the authorisation or registration pursuant to article 35 of the Benchmarks Regulation or the UK Benchmarks Regulation of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted; and/or

(viii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, such Original Reference Rate is no longer representative of an underlying market or its methodology has materially changed.

Original Reference Rate means the Reference Rate originally specified for the purpose of determining the relevant Interest Rate on the Floating Rate Certificates and/or Rate Linked Certificates;

Reference Rate Determination Agent means any of (i) a leading bank or a broker-dealer in the principal financial centre of the Specified Currency as designated by the Issuer or (ii) any other entity (other than the Issuer or any entity within the Credit Agricole group) that the Issuer considers possesses the necessary competencies to carry out the duties described above, appointed by the Issuer in accordance with this Condition 7 as an independent expert in the exercise of its functions and not as an agent of the Issuer, the Calculation Agent, or the holders.

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body, and if, following a Benchmark Event, two or more successor or replacement rates are recommended by any Relevant Nominating Body, the Reference Rate Determination Agent, shall determine which of those successor or replacement rates is most appropriate, having regard to, inter alia, the particular features of the relevant Certificates and the nature of the Issuer.

8. TERMS APPLICABLE TO EXERCISABLE CERTIFICATES

If "Exercise of Certificates" is specified as applicable in the applicable Final Terms, the Certificates (such Certificates **Exercisable Certificates**) will be automatically exercised on the Exercise Date, or if Multiple Exercise is specified as applicable in the applicable Final Terms, each Exercise Date. Subject, where applicable, to Part 3. Upon automatic exercise each Certificate entitles its Holder to receive from the relevant Issuer the Final Redemption Amount on the Exercise Settlement Date or, if Multiple Exercise is specified as applicable in the applicable Final Terms, the relevant Exercise Settlement Date.

9. OPEN END CERTIFICATES

If "Open End" is specified as applicable in the applicable Final Terms, the Redemption Date of the Certificates (such Certificates **Open End Certificates**) will, notwithstanding any provision to the contrary, be the date falling five (5) Business Days after the relevant Averaging Date, Observation Date or, as applicable, Determination Date determined by the relevant Issuer at its sole discretion, provided that the relevant Averaging Date, Observation Date or Determination Date so determined by the relevant Issuer is notified to the Holders in accordance with Condition 19 no later than ten (10) Business Days prior to the contemplated date.

10. FIXED/FLOATING RATE CERTIFICATES

Where a Change of Interest Basis is specified to be applicable in the relevant Final Terms, each Fixed/Floating Rate Certificate will bear interest on their outstanding nominal amount at a rate:

(i) that the Issuer may decide to convert at the switch date specified in the relevant Final Terms (the **Switch Date**) from a Fixed Rate (as calculated in accordance with Condition 5 and specified in the relevant Final Terms) to a Floating Rate (as calculated in accordance with Condition 6 and specified in the relevant Final Terms) or from a Floating Rate to a Fixed Rate (the **Change of Interest Basis**). The Change of Interest Basis by the Issuer will be applicable by giving notice to the Certificate within the period specified in the relevant Final Terms in accordance with Condition 19; or

(ii) which shall be automatically converted from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate at the Switch Date specified in the relevant Final Terms (the **Automatic Change of Interest Basis**).

11. ZERO COUPON CERTIFICATES

Payment Delay on Zero Coupon Certificates: If the Redemption Amount payable on a Zero Coupon Certificate is unduly withheld or refused, the Redemption Amount shall then be an amount equal to the Early Redemption Amount determined in accordance with Condition 12.5 (*Early Redemption*).

12. REDEMPTION AND PURCHASE

12.1 *Redemption at Maturity.* Unless previously redeemed early, purchased or cancelled in accordance with the terms below, each Certificate shall be redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount as specified in such Final Terms or, if Physical Settlement is specified as applicable in the applicable Final Terms with respect to Share Linked Certificates and the Physical Settlement Condition occurs in accordance with Supplemental Terms and Conditions, by physical delivery of a certain quantity of Share(s) specified as the Underlying Reference in the applicable Final Terms and if Physical Settlement is specified as applicable in the applicable Final Terms with respect to Fund Linked Certificates and the Physical Settlement Condition occurs in accordance with Supplemental Terms and Conditions, by physical delivery of a certain quantity of Fund(s) specified as the Underlying Reference in the applicable Final Terms.

12.2 *Redemption for Tax Reasons*. If, an opinion of a recognised law firm of international standing has been delivered to the relevant Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective on or after the Issue Date, the tax regime of any payments under the Certificates is modified and such modification results in the part of the payment by the relevant Issuer in respect of the Certificates that is tax-deductible being reduced, so long as this cannot be avoided by the relevant Issuer taking reasonable measures available to it at the time, the relevant Issuer may, at any time, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days prior notice to the Certificateholders in accordance with Condition 19 below (Notices) (which notice shall be irrevocable), redeem the Certificates in whole, but not in part, at their Redemption Amount to the date fixed for redemption, on the latest practicable date on which the relevant Issuer could make such payment with the part of the payment under the Certificates being tax-deductible not being reduced or, if such date is past, as soon as practicable thereafter.

12.3 *Redemption at the Option of the relevant Issuer.*

If the relevant Final Terms provide for Redemption at the Option of the relevant Issuer, the relevant Issuer may redeem the Certificates in whole or, if so specified in the applicable Final Terms, in part on the Optional Redemption Date(s) at the Optional Redemption Amount specified in the applicable Final Terms, together with interest (if any) accrued up to such date of redemption. Such Redemption at the Option of the relevant Issuer may be exercised by the relevant Issuer subject to giving the Holders

irrevocable notice of between fifteen (15) calendar days minimum and thirty (30) calendar days maximum in accordance with Condition 19 (*Notices*) (or any other notice period specified in the applicable Final Terms).

Any Certificates so redeemed must be of a nominal value equal at least to the Minimum Redemption Amount redeemable as specified in the applicable Final Terms, but not exceeding the Maximum Redemption Amount redeemable as specified in the applicable Final Terms.

In the case of a partial redemption or partial exercise of its option by the relevant Issuer, the redemption shall be made by reduction of the nominal amount of each of the Certificates of a single Series in proportion to the aggregate nominal amount redeemed.

12.4 *Redemption at the option of the Holders*. If the relevant Final Terms provide for Redemption at the option of the Holders, and if the Holder of a Certificate gives notice to the relevant Issuer of between fifteen (15) calendar days minimum and thirty (30) calendar days maximum in accordance with Condition 19 (*Notices*) (or any other notice period specified in the applicable Final Terms), the relevant Issuer shall redeem such Certificate on the Optional Redemption Date(s) at the Optional Redemption Amount specified in the applicable Final Terms, together with interest (if any) accrued up to such date of redemption.

In order to exercise any such option as may be specified in the applicable Final Terms, the Holder of a Certificate must, prior to expiry of the notice period (i) deposit at the designated office of the Paying Agent, a duly completed irrevocable option exercise notice (the **Option Exercise Notice**), the form of which may be obtained during normal office opening hours from any Paying Agent, and (ii) transfer, or have transferred, the Certificates to be redeemed to the account of the Paying Agent specified in the Option Exercise Notice.

12.5 *Early Redemption*: If the Certificates are to be redeemed early prior to the Maturity Date pursuant to paragraph 12.2 (*Redemption for Tax Reasons*) of this Condition, Condition 15 (*Illegality*) or Section 1.1 (*Supplemental terms relating to Index Linked Securities and/or Share Linked Securities*), Section 1.2 (*Supplemental terms relating to Fund Linked Securities*), Section 1.3 (*Supplemental terms relating to Inflation Linked Securities*), Section 1.4 (*Supplemental terms relating to Foreign Exchange Rate Linked Securities*) and Section 1.5 (*Supplemental terms relating to Commodity Linked Securities*), each Certificate shall be redeemed at an early redemption amount (the **Early Redemption Amount**) equal:

in respect of all Certificates (excluding Zero Coupon Certificates), to an amount determined by the Calculation Agent, acting reasonably and in good faith, as representing the market value of the relevant Certificates, taking into account the fees and costs incurred by the relevant Issuer in unwinding any hedging transactions entered into in respect of the relevant Certificates;

in respect of Zero Coupon Certificates, to an amount (the **Amortized Face Amount**) equal to the sum:

(a) of the Reference Price specified in the applicable Final Terms; and

(b) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date on which the Certificate becomes due and payable.

If such calculation has to be made for a period other than a whole number of years, the calculation in respect of any period less than a full year shall be made on the basis of the Day Count Fraction specified in the applicable Final Terms.

12.6 *Purchase*: The relevant Issuer may at any time purchase Certificates in the open market or otherwise at any price, subject to all applicable laws and regulations.

12.7 *Cancellation*: All Certificates so redeemed or purchased by or on behalf of the relevant Issuer may, at the option of the relevant Issuer, be cancelled or held in accordance with all applicable laws and regulations. All Certificates so redeemed or purchased for cancellation shall be cancelled immediately by transfer to an account in accordance with the rules and procedures of Euroclear France and, if so transferred, shall be immediately cancelled together with all Certificates purchased by the relevant Issuer. Certificates so cancelled or, as the case may be, transferred or returned for cancellation may not be re-issued or resold and the relevant Issuer and the Guarantor (if applicable) shall be released and discharged from their obligations in respect of such Certificates.

12.8 *Redemption Amount Switch Option*: If the applicable Final Terms specify that Redemption Amount Switch Option is applicable:

(a) If Redemption Amount Switch Election is specified as applicable in the applicable Final Terms, the relevant Issuer may in its sole and absolute discretion, by giving not less than the Redemption Amount Switch Number of Business Days' irrevocable notice to the Holders, elect to switch the Final Redemption Amount payable in respect of the Certificates (a **Redemption Amount Switch**) from the original Final Redemption Amount specified in the applicable Final Terms (the **Original Final Redemption Amount**) to the new Final Redemption Amount specified in the applicable Final Terms to apply on the specified Maturity Date (the **New Final Redemption Amount**) following the exercise of the Redemption Amount Switch (the **Redemption Amount Switch Date**); or

(b) If Automatic Redemption Amount Switch is specified as applicable in the applicable Final Terms and an Automatic Redemption Amount Switch Event occurs, the Final Redemption Amount payable in respect of the Certificates will be amended (a **Redemption Amount Switch**) from the Final Redemption Amount specified in the applicable Final Terms (the **Original Redemption Amount**) to the new Final Redemption Amount specified in the applicable Final Terms (the **New Redemption Amount**) on the scheduled Maturity Date.

For the purposes thereof:

Automatic Redemption Amount Switch Event means that the Performance or the Value of the Underlying Reference, as determined by the Calculation Agent in accordance with Sections 2.2. and 2.3 of the Supplemental Terms and Conditions of the Certificates and as specified in the applicable Final Terms is (a) greater than, (b) greater than or equal to, (c) less than or (d) less than or equal to, the Automatic Redemption Amount Switch Barrier in respect of a Redemption Amount Switch Date, as specified in the applicable Final Terms;

Redemption Amount Switch Date means each date specified as such or determined pursuant to the terms in the applicable Final Terms;

Automatic Redemption Amount Switch Barrier means the number, value, level or percentage specified as such in the applicable Final Terms;

Redemption Amount Switch Number of Business Days means the number of Business Days specified in the applicable Final Terms, provided that if no such number is specified in the applicable Final Terms, the Coupon Switch Number of Business Days will be deemed to be five Business Days.

13. PAYMENTS

13.1 *Method of payment*

Payments of principal and interest in respect of the Certificates shall be made by transfer to the account (held in the relevant currency) of the Account Holders for the benefit of the Holders. All payments validly made to such Account Holders shall release and discharge the relevant Issuer and the Guarantor (if applicable) from their respective payment obligations.

If the date on which any amount is payable in respect of any Certificate is not a Payment Business Day, the relevant Holder of the Certificate shall be entitled to payment on the immediately following Payment Business Day without any right to claim interest or any other amount in respect of such delay. For such purpose, and except as otherwise provided in the applicable Final Terms, **Payment Business Day** means, for the purposes of this paragraph, a day (other than a Saturday or Sunday) (A) on which Euroclear France is open for business, (B) on which commercial banks and foreign exchange markets are open in each jurisdiction(s) specified as Business Centre(s) in the applicable Final Terms, and (C) (i) in the case of a payment in euro, on which the TARGET2 system is open or (ii) in the case of a payment in a currency other than euro, if the payment is to be made by transfer to an account held with a bank in the relevant currency, a day on which foreign exchange transactions may be made in the relevant currency, in the principal financial centre of the country of such currency.

Any reference in this Condition 17(c) to payment or repayment (as the case may be) of principal and/or interest and other similar expressions shall, where the context so admits, be deemed to refer also to delivery of any Share Amount relating to Physical Settlement Share Linked Certificates and to delivery of any Fund Amount relating to Physical Settlement Fund Linked Certificates.

13.2 *Payments subject to applicable law*

All payments are subject to (i) all tax laws and regulations applicable to such payments, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code (**871(m) Withholding**). In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Certificates, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

Payments on the Certificates that reference U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70%. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

13.3 Physical Settlement Share Linked Certificates

(a) Share Transfer Notices

In relation to Physical Settlement Share Linked Certificates, in order to obtain delivery of the Share Amount(s) in respect of any Certificate, the relevant Certificateholder must arrange for the Euroclear

France Account Holder through which its Certificates are held to (i) deliver on its behalf to the Fiscal Agent with a copy to any entity appointed by the Issuer to deliver the Share Amount on its behalf no later than the close of business in each place of reception on the Cut-Off Date, a duly completed Share Transfer Notice in the form set out in the Agency Agreement and (ii) simultaneously transfer the relevant Certificates to the Euroclear France account of the Paying Agent.

For the purposes of this Condition:

Cut-off Date means the date falling three Business Days prior to the Delivery Date;

Share Amount means the amount or number of Shares relating to each Certificate as set out in the Final Terms; and

Share Transfer Notice means share transfer notice in the form set out in the Agency Agreement duly completed in accordance with the provisions of this Condition.

Copies of the Share Transfer Notice may be obtained during normal business hours from the specified office of the Paying Agent.

The Share Transfer Notice shall:

(A) specify the name and address of the relevant Certificateholder and the person from whom the Issuer may obtain details for the delivery of the Share Amount and any details required for delivery of the Share Amount set out in the applicable Final Terms;

(B) confirm the irrevocable instruction given to the Euroclear France Account Holder through which the relevant Certificates are held to immediately transfer such Certificates to the Euroclear France account of the Paying Agent;

(C) include an undertaking to pay all Delivery Expenses;

(D) specify an account to which dividends (if any) payable pursuant to this Condition or any other cash amounts specified in the applicable Final Terms are being payable are to be paid;

(E) certify that the beneficial owner of each Certificate is not a U.S. person (as defined in the Share Transfer Notice), the Certificate is not being redeemed within the United States or on behalf of a U.S. person and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any redemption thereof;

(F) authorise the production of such notice in any applicable administrative or legal proceedings,

For the purposes of this Condition, **Delivery Expenses** means all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the delivery of the Share(s).

(b) Verification of the Holder

Upon receipt of a Share Transfer Notice and the relevant Certificates into its Euroclear France account, the Paying Agent will inform the Issuer thereof.

(c) Determinations and Delivery

Failure properly to complete and deliver a Share Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made by the relevant Paying Agent after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the relevant Certificateholder.

If any Share Transfer Notice deemed null and void in accordance with the foregoing paragraph is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Share Transfer Notice submitted at the time such corrected Share Transfer Notice was delivered as provided above.

No Share Transfer Notice may be withdrawn after receipt thereof by the Paying Agent. The Share Amount will be delivered at the risk of the relevant Certificateholder, in the manner provided below on the Maturity Date (such date, subject to adjustment in accordance with this Condition, the **Delivery Date**), provided that the Share Transfer Notice is duly delivered to Euroclear France (with a copy to the Paying Agent), as provided above on or prior to the Cut-Off Date.

If a Certificateholder fails to have a Share Transfer Notice given, on its behalf as provided herein with a copy to the Paying Agent, on or prior to the Cut-Off Date, then the Share Amount will be delivered as soon as practicable after the Maturity Date, as defined in the Final Terms (in which case, such date of delivery shall be deemed the Delivery Date) at the risk of such Certificateholder in the manner provided below. In such circumstances the relevant Certificateholder shall not be entitled to any payment, whether of interest or otherwise, and the Issuer shall have no liability whatsoever, as a result of the Delivery Date falling after the Maturity Date.

The Issuer shall, at the relevant Certificateholder's risk, deliver or procure the delivery of the Share Amount relating to each Certificate, pursuant to the details specified in the Share Transfer Notice or in such commercially reasonable manner as the Calculation Agent shall determine and notify to the person designated by the Certificateholder in the relevant Share Transfer Notice. No delivery of the Share Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by the relevant Certificateholder.

(d) General

Certificates held by the same Certificateholder will be aggregated for the purpose of determining the aggregate Share Amount in respect of such Certificates, provided that, the aggregate Share Amount in respect of the same Certificateholder will be rounded down to the nearest whole unit of the relevant Shares or each of the relevant Shares, as the case may be, in such manner as the Calculation Agent shall determine. Therefore, fractions of the relevant Shares or of each of the relevant Shares, as the case may be, will not be delivered and an amount in cash corresponding to such fraction will be paid to the Certificateholder.

Following the Delivery Date of a share certificate all dividends on the relevant shares to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the shares executed on the Delivery Date and to be delivered in the same manner as such relevant Shares. Any such dividends to be paid to a Certificateholder will be paid to the account specified by the Certificateholder in the relevant Share Transfer Notice as referred to in Condition 13.3(a).

For such period of time after delivery of the Share Amount as the Issuer or any person acting on behalf of the Issuer shall continue to be the legal owner of the securities comprising the Share Amount (the **Intervening Period**), none of the Issuer, the Calculation Agent or any other person shall at any time (i)

be under any obligation to deliver or procure delivery to any Certificateholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities or obligations, (ii) be under any obligation to exercise or procure the exercise of any or all rights attaching to such securities or obligations or (iii) be under any liability to a Certificateholder in respect of any loss or damage which such Certificateholder may sustain or suffer as a result, whether directly or indirectly, of that person being the legal owner during such Intervening Period of such securities or obligations.

(e) Settlement Disruption

If, in the opinion of the Calculation Agent, delivery of the Share Amount using the method of delivery specified in the applicable Final Terms, or such other commercially reasonable manner as the Calculation Agent has determined, is impracticable because a Settlement Disruption Event (as defined below) has occurred and is continuing on the Delivery Date, then it shall give notice as soon as practicable to the Certificateholders in accordance with Condition 19 and the Delivery Date shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, provided that, the Issuer may elect to satisfy its obligations in respect of the relevant Certificate by delivering the Share Amount using such other commercially reasonable manner as it may select and, in such event, the Delivery Date shall be such day as the Issuer deems appropriate (acting in a commercially reasonable manner). Certificateholders shall not be entitled to any payment, whether on account of interest or otherwise, and the Issuer shall have no liability whatsoever, as a result of the Delivery Date being postponed due to the occurrence of a Settlement Disruption Event.

Where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Share Amount, the Delivery Date for the share(s) unaffected by the Settlement Disruption Event will be the originally designated Delivery Date. For so long as delivery of part of the Share Amount is impracticable by reason of a Settlement Disruption Event, then in lieu of physical delivery of the affected relevant share(s), and notwithstanding any other provision hereof, the Issuer may elect to satisfy its obligations in respect of the affected portion of the relevant Certificate(s) by paying the relevant Certificateholder(s), the Disruption Cash Redemption Amount (as defined below) on the fifth Business Day following the date on which Certificateholders are notified in accordance with Condition 19 of (i) such election having been made and (ii) the manner in which the Issuer intends to pay the Disruption Cash Redemption Amount.

For the purposes of this Condition:

Disruption Cash Redemption Amount shall be, in respect of any Certificate, the fair market value of such Certificate (taking into account, where the Settlement Disruption Event affected some but not all of the relevant shares included in the Share Amount and such unaffected relevant shares have been duly delivered as provided above, the value of such unaffected and delivered relevant shares), less the cost to the Issuer of unwinding any related hedging arrangements, all as determined by the Issuer;

Settlement Business Day, in respect of each Certificate, has the meaning specified in the applicable Final Terms relating to such Certificate; and

Settlement Disruption Event means an event that is beyond the control of the Issuer, including illiquidity in the market for the relevant shares as a result of which the Issuer cannot make delivery of the relevant share(s), as determined by the Calculation Agent.

13.4 Physical Settlement Fund Linked Certificates

(a) Fund Transfer Notices

In relation to Physical Settlement Fund Linked Certificates, in order to obtain delivery of the Fund Unit(s) in respect of any Certificate, the relevant Certificateholder must arrange for the Euroclear France Account Holder through which its Certificates are held to (i) deliver on its behalf to the Fiscal Agent with a copy to any entity appointed by the Issuer to deliver the Fund Amount on its behalf no later than the close of business in each place of reception on the Cut-Off Date, a duly completed Fund Transfer Notice in the form set out in the Agency Agreement and (ii) simultaneously transfer the relevant Certificates to the Euroclear France account of the Paying Agent.

For the purposes of this Condition:

Cut-off Date means the date falling three Business Days prior to the Delivery Date;

Fund Amount means the amount or number of Fund Unit(s) relating to each Certificate as set out in the Final Terms;

Fund Minimum Tradable Quantity means the number specified as such in the applicable Final Terms. If no number is specified in the applicable Final Terms, the Fund Minimum Tradable Quantity shall be deemed equal to 1; and

Fund Transfer Notice means fund transfer notice in the form set out in the Agency Agreement duly completed in accordance with the provisions of this Condition.

Copies of the Fund Transfer Notice may be obtained during normal business hours from the specified office of the Paying Agent.

The Fund Transfer Notice shall:

(A) specify the name and address of the relevant Certificateholder and the person from whom the Issuer may obtain details for the delivery of the Fund Amount and any details required for delivery of the Fund Amount set out in the applicable Final Terms;

(B) confirm the irrevocable instruction given to the Euroclear France Account Holder through which the relevant Certificates are held to immediately transfer such Certificates to the Euroclear France account of the Paying Agent;

(C) include an undertaking to pay all Delivery Expenses;

(D) specify an account to which dividends (if any) payable pursuant to this Condition or any other cash amounts specified in the applicable Final Terms are being payable are to be paid;

(E) certify that the beneficial owner of each Certificate is not a U.S. person (as defined in the Fund Transfer Notice), the Certificate is not being redeemed within the United States or on behalf of a U.S. person and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any redemption thereof;

(F) authorise the production of such notice in any applicable administrative or legal proceedings,

For the purposes of this Condition, **Delivery Expenses** means all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the delivery of the Fund(s) Unit(s).

(b) Verification of the Holder

Upon receipt of a Fund Transfer Notice and the relevant Certificates into its Euroclear France account, the Paying Agent will inform the Issuer thereof.

(c) Determinations and Delivery

Failure properly to complete and deliver a Fund Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made by the relevant Paying Agent after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the relevant Certificateholder.

If any Fund Transfer Notice deemed null and void in accordance with the foregoing paragraph is subsequently corrected to the satisfaction of the Paying Agent, it shall be deemed to be a new Fund Transfer Notice submitted at the time such corrected Fund Transfer Notice was delivered as provided above.

No Fund Transfer Notice may be withdrawn after receipt thereof by the Paying Agent. The Fund Amount will be delivered at the risk of the relevant Certificateholder, in the manner provided below on the Maturity Date (such date, subject to adjustment in accordance with this Condition, the **Delivery Date**), provided that the Fund Transfer Notice is duly delivered to Euroclear France (with a copy to the Paying Agent), as provided above on or prior to the Cut-Off Date.

If a Certificateholder fails to have a Fund Transfer Notice given, on its behalf as provided herein with a copy to the Paying Agent, on or prior to the Cut-Off Date, then the Fund Amount will be delivered as soon as practicable after the Maturity Date, as defined in the Final Terms (in which case, such date of delivery shall be deemed the Delivery Date) at the risk of such Certificateholder in the manner provided below. In such circumstances the relevant Certificateholder shall not be entitled to any payment, whether of interest or otherwise, and the Issuer shall have no liability whatsoever, as a result of the Delivery Date falling after the Maturity Date.

The Issuer shall, at the relevant Certificateholder's risk, deliver or procure the delivery of the Fund Amount relating to each Certificate, pursuant to the details specified in the Fund Transfer Notice or in such commercially reasonable manner as the Calculation Agent shall determine and notify to the person designated by the Certificateholder in the relevant Fund Transfer Notice. No delivery of the Fund Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by the relevant Certificateholder.

(d) General

Certificates held by the same Certificateholder will be aggregated for the purpose of determining the aggregate Fund Amount in respect of such Certificates, provided that, the aggregate Fund Amount in respect of the same Certificateholder will be rounded down to the Fund Minimum Tradable Quantity, as the case may be, in such manner as the Calculation Agent shall determine. Therefore, fractions of the relevant Fund Units or of each of the relevant Fund Units, as the case may be, will not be delivered and an amount in cash corresponding to such fraction will be paid to the Certificateholder.

Following the Delivery Date of a fund certificate all dividends on the relevant funds units to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the funds units executed on the Delivery Date and to be delivered in the same manner as such relevant Fund Units. Any such dividends to be paid to a Certificateholder will be paid to the account specified by the Certificateholder in the relevant Fund Transfer Notice as referred to in Condition 13.4(a).

For such period of time after delivery of the Fund Amount as the Issuer or any person acting on behalf of the Issuer shall continue to be the legal owner of the securities comprising the Fund Amount (the **Intervening Period**), none of the Issuer, the Calculation Agent or any other person shall at any time (i) be under any obligation to deliver or procure delivery to any Certificateholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities or obligations, (ii) be under any obligation to exercise or procure the exercise of any or all rights attaching to such securities or obligations or (iii) be under any liability to a Certificateholder in respect of any loss or damage which such Certificateholder may sustain or suffer as a result, whether directly or indirectly, of that person being the legal owner during such Intervening Period of such securities or obligations.

(e) Settlement Disruption

If, in the opinion of the Calculation Agent, delivery of the Fund Amount using the method of delivery specified in the applicable Final Terms, or such other commercially reasonable manner as the Calculation Agent has determined, is impracticable because a Settlement Disruption Event (as defined below) has occurred and is continuing on the Delivery Date, then it shall give notice as soon as practicable to the Certificateholders in accordance with Condition 19 and the Delivery Date shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, provided that, the Issuer may elect to satisfy its obligations in respect of the relevant Certificate by delivering the Fund Amount using such other commercially reasonable manner as it may select and, in such event, the Delivery Date shall be such day as the Issuer deems appropriate (acting in a commercially reasonable manner). Certificateholders shall not be entitled to any payment, whether on account of interest or otherwise, and the Issuer shall have no liability whatsoever, as a result of the Delivery Date being postponed due to the occurrence of a Settlement Disruption Event.

Where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Fund Amount, the Delivery Date for the fund(s) unit(s) unaffected by the Settlement Disruption Event will be the originally designated Delivery Date. For so long as delivery of part of the Fund Amount is impracticable by reason of a Settlement Disruption Event, then in lieu of physical delivery of the affected relevant fund(s) unit(s), and notwithstanding any other provision hereof, the Issuer may elect to satisfy its obligations in respect of the affected portion of the relevant Certificate(s) by paying the relevant Certificateholder(s), the Disruption Cash Redemption Amount (as defined below) on the fifth Business Day following the date on which Certificateholders are notified in accordance with Condition 19 of (i) such election having been made and (ii) the manner in which the Issuer intends to pay the Disruption Cash Redemption Amount.

For the purposes of this Condition:

Disruption Cash Redemption Amount shall be, in respect of any Certificate, the fair market value of such Certificate (taking into account, where the Settlement Disruption Event affected some but not all of the relevant funds unit(s) included in the Fund Amount and such unaffected relevant funds units have been duly delivered as provided above, the value of such unaffected and delivered relevant funds units), less the cost to the Issuer of unwinding any related hedging arrangements, all as determined by the Issuer;

Settlement Business Day, in respect of each Certificate, has the meaning specified in the applicable Final Terms relating to such Certificate; and

Settlement Disruption Event means an event that is beyond the control of the Issuer, including illiquidity in the market for the relevant funds units as a result of which the Issuer cannot make delivery of the relevant funds units, as determined by the Calculation Agent.

14. TAXATION

14.1 *Withholding at Source*: All payments of principal, interest or other revenues payable under the Certificates by the relevant Issuer or the Guarantor (if applicable) shall be made without any withholding or deduction in respect of any tax, duty, assessment or governmental charge of any nature whatsoever imposed, levied or collected by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law or regulation.

14.2 *No Grossing-up*: Neither the Issuers nor the Guarantor (if applicable) shall be obliged to make any increased payment to compensate for any such withholding or deduction.

15. ILLEGALITY

If a new law or regulation enacted in France, or an amendment to the law or any mandatory ruling or change in legal or administrative interpretation of a law occurring after the Issue Date renders it illegal for the relevant Issuer to comply with or fulfil its obligations in respect of the Certificates, the relevant Issuer shall reimburse, subject to notice to the Certificateholders, in accordance with the terms of Condition 19 (*Notices*), of at the most forty-five (45) calendar days and at least thirty (30) calendar days prior to payment (such notice being irrevocable) an amount determined by the Calculation Agent equal to the Early Redemption Amount referred to in Condition 12.5 (*Early Redemption*) above.

16. PRESCRIPTION

Any Certificates not presented for payment within a period of ten (10) years (in the case of principal) and five (5) years (in the case of interest) as from their due date shall become void.

17. AGENTS

In acting under the Agency Agreement and in relation to the Certificates, the Agents shall act exclusively as agents upon the instructions of the relevant Issuer or the Guarantor (if applicable), shall not owe any obligation to, or enter into any fiduciary relationship with, the Holders.

The names of the initial Agents and their initial designated offices are specified at the end of this Base Prospectus. The relevant Issuer may at any time modify or revoke the appointment of any Agent and/or appoint a successor Fiscal Agent or successor Calculation Agent and additional or different paying agents, subject as provided below:

(a) there shall at all times be a Fiscal Agent appointed in respect of the Certificates;

(b) if the Final Terms so require, the relevant Issuer shall at all times maintain a Calculation Agent;

(c) for so long as the Certificates are admitted to trading on a Regulated Market, there shall always be a Paying Agent with a designated office in the place required under the rules and regulations of the relevant stock exchange or Regulated Market.

Any change to any of the Agents or their designated offices shall be notified without delay to the Holders in accordance with the terms of Condition 19 (*Notices*).

18. FUNGIBLE ISSUES

The relevant Issuer shall have the right, without the consent of the Holders, to issue additional Certificates which are fungible with Certificates already in issue to form a single Series, provided that such Certificates and the additional Certificates confer on their Holders rights that are identical in all respects (or identical in all respects other than their trade date, issue date, issue price) and that the terms of such Certificates provide for fungibility and references to **Certificates** in these Conditions shall be construed accordingly.

19. NOTICES

Notices addressed to Holders shall be valid if delivered to the relevant Account Holder for communication by them to the Holders and published for so long as such Certificates are admitted to trading on Euronext Paris, (in accordance with the provisions of articles 221-3 and 221-4 of the AMF's General Regulations) or on a Regulated Market or other exchange (if the rules of such Regulated Market or such exchange so require), in a recognised daily economic, legal or financial newspaper circulated in the town(s) in which the Regulated Market(s) or other exchange(s) on which such Certificates are admitted to trading are located, and on the website of any other competent authority or Regulated Market where the Certificates are admitted to trading.

If such publication is not practicable, notice shall be deemed to be validly given if published in a recognised daily economic and financial newspaper with a wide circulation in Europe, provided that, as long as the Certificates are admitted to trading on any regulated market, notices shall be published in any other manner required, where applicable, by the rules applicable to such regulated market. The Certificates will be deemed to be aware of the contents of such notices on the date of their publication, or in the event that the notice is published several times or on different dates, on the date of the first publication as described above.

If the Certificates are not admitted to trading on any Regulated Market, notices to be addressed to Holders in accordance with these Conditions may be delivered to Euroclear France, Euroclear, Clearstream or any other clearing system with which the Certificates are cleared. If published several times, notices shall be deemed to have been given on the date of first publication.

Notices of convocation to, and relating to decisions of, general meetings of Holders of Certificates shall be published in accordance with the provisions of the Commercial Code.

20. GOVERNING LAW AND JURISDICTION

20.1 *Governing law:* The Certificates and the Guarantee shall be governed by, and interpreted in accordance with, French law.

20.2 *Jurisdiction:* Any claim against the relevant Issuer or the Guarantor (if applicable), in respect of the Certificates, shall, subject to any mandatory regulations to the contrary, be submitted to the exclusive jurisdiction of the competent courts within the jurisdiction of the Paris Court of Appeal.

PART 3 – SUPPLEMENTAL TERMS AND CONDITIONS

Section 1
Supplemental terms relating to Underlying Reference Linked Securities other than Rate Linked Securities

Section 1.1
Supplemental terms relating to Index Linked Securities and/or Share Linked Securities

This Section 1.1 (*Supplemental terms relating to Index Linked Securities and/or Share Linked Securities*) shall only apply to Securities which specified as being Index Linked Securities or Share Linked Securities in the applicable Final Terms.

I. Consequences of Disrupted Days

1. Observation Date

Observation Date means, in respect of a Determination Date, each date specified in the applicable Final Terms (or, if such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day), subject to the terms of (a), (b) and (c) below. If any Observation Date is a Disrupted Day, then:

(a) in the case of an Index Linked Security linked to a single Index or a Share Linked Security linked to a single Share, the Observation Date shall be the first succeeding Scheduled Trading Day which is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Observation Date is a Disrupted Day. In such case, (1) (x) such last consecutive Scheduled Trading Day shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day, and (y) in respect of any Interest Determination Date and/or Automatic Early Redemption Determination Date and/or Final Redemption Amount Determination Date, such day may not, in any event, fall after the Scheduled Trading Day which is three (3) Exchange Business Days prior to the next following Payment Date under the Securities, and (2) the Calculation Agent shall determine:

(i) in respect of an Index Linked Security linked to a single Index, the level of the Index at the Valuation Time on such last Scheduled Trading Day, in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price, at the Valuation Time on such Scheduled 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 Scheduled Trading Day, its good faith estimation of the value for the relevant security, at the Valuation Time on such last Scheduled Trading Day); and

(ii) in respect of a Share Linked Security linked to a single Share, the value of the Share at the Valuation Time on such last Scheduled Trading Day;

(b) in the case of an Index Linked Security linked to a basket of Indices (**Index Basket Linked Security**), the Observation Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Observation Date, and the Observation Date for each affected Index (each an **Affected Index**) by the occurrence of a Disrupted Day shall be determined in accordance with the terms of paragraph (a)(i) above; and

(c) in the case of a Share Linked Security linked to a basket of Shares (**Share Basket Linked Security**), the Observation Date for each Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Observation Date, and the Observation Date for each affected Share (each an **Affected Share**) by the occurrence of a Disrupted Day shall be determined in accordance with the terms of paragraph (a)(ii) above;

For the purposes hereof:

Scheduled Observation Date means any original date which, if the event causing a Disrupted Day had not occurred, would have been an Observation Date.

2. Averaging Date

Averaging Date means, in respect of any Determination Date, each date specified in the applicable Final Terms for the calculation of an average (or, if such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day).

(a) If an Averaging Date is a Disrupted Day, and if the applicable Final Terms specify that the consequence of an **Disrupted Averaging Date** is:

(i) an **Omission**, in such case such Averaging Date shall be deemed not to be an Averaging Date. If by applying this method, there are no Averaging Dates, the Calculation Agent shall apply the terms of Section 1.1.I and, for such purpose, the date which, in the absence of a Disrupted Day, would have been the last Averaging Date shall be deemed to be the relevant Determination Date;

(ii) a **Postponement**, in such case Section 1.1.I shall then apply to the Averaging Date, as if such Averaging Date was the Observation Date, even if, by virtue of such determination, such postponed Averaging Date falls on a day which already is or is deemed to be an Averaging Date; or

(iii) a **Modified Postponement**, then:

(A) in the case of an Index Linked Security linked to a single Index or a Share Linked Security linked to a single Share, the Averaging Date shall be the first succeeding Valid Date, if the first succeeding Valid Date has not occurred as at the Valuation Time on the last consecutive Exchange Business Day comprised in the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Disrupted Day, would have been the Averaging Date, then (A) such last consecutive Exchange Business Day comprised in the Specified Maximum Days of Disruption shall be deemed to be the Averaging Date, even if such day is already an Averaging Date, and (B) the Calculation Agent shall determine the value of the Underlying Reference to be determined on such Averaging Date, in accordance with (x) Section 1.1.I (a) (i) in the case of an Index Linked Security, and (y) Section 1.1.I (a) (ii), in the case of a Share Linked Security;

(B) in the case of an Index Basket Linked Security or a Share Basket Linked Security, the value of the Underlying Reference taken into account for each affected Share in the Share Basket or each affected Index in the Index Basket (as the case may be) shall be determined in accordance with the terms of Section 1.1.I.2 (a) (i), (ii) or (iii) above depending on the option made in the

Final Terms. The Averaging Date for each Index or Share not affected by the occurrence of a Disrupted Day shall be the date specified in the applicable Final Terms as being the Averaging Date in respect of the relevant Determination Date; and

Valid Date means a Scheduled Trading Day which is not a Disrupted Day and on which no other Averaging Date in respect of the relevant Determination Date occurs, or is deemed to occur.

(b) If any Averaging Dates in respect of a relevant Determination Date occur after such Determination Date, as a result of the occurrence of a Disrupted Day, then (i) the relevant Determination Date or (ii) the occurrence of an Extraordinary Event, an Index Adjustment Event, a Potential Adjustment Event or an Additional Disruption Event, shall be determined by reference to the last of such Averaging Dates, in the same manner as if it were such relevant Determination Date.

II. Index Adjustments

This Section 1.1.II (*Index Adjustments*) shall only apply to Securities specified in the applicable Final Terms as being Index Linked Securities.

1. Successor Index

If a relevant Index (i) is not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the **Successor Index Sponsor**) considered 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 that index (the **Successor Index**) will be deemed to be the Index.

2. Index Adjustment Events

If (i) on or prior to an Observation Date or an Averaging Date, the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating the relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in its constituent stock, capitalisation or other routine events) (an **Index Modification**), or permanently cancels the relevant Index and no Successor Index exists (an **Index Cancellation**), or (ii) on an Observation Date or an Averaging Date, the Index Sponsor fails to calculate and announce a relevant Index (an **Index Disruption** and, together with an Index Modification and an Index Cancellation, each an **Index Adjustment Event**), then (A) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the value of the Underlying Reference, at its sole and absolute discretion, using, in lieu of the published level for that Index, the level for that Index as at that Observation Date or that Averaging Date, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised the Index immediately prior to such Index Adjustment Event, or (B) in the event of an Index Cancellation, the relevant Issuer may determine, at any time after such cancellation, that the Securities shall be redeemed as of any later date.

If the relevant Issuer determines that the relevant Securities shall be redeemed, then the relevant Issuer shall send a notice to the Holders as soon as possible in accordance with Condition 19 (*Notices*) of Part 1, or Condition 19 (*Notices*) of Part 2, as applicable, and the relevant Issuer's and Guarantor's (if applicable) obligations under the Securities shall be fully discharged upon payment, in respect of each

Security, of an amount equal to the Early Redemption Amount in accordance with Condition 10 (*Redemption and Purchase*) of Part 1 or Condition 12 (*Redemption and Purchase*) of Part 2, as applicable.

3. Correction of an Index Level

If the level of an Index published by the Index Sponsor and used by the Calculation Agent for any calculation or determination (the **Original Determination**) under the Securities is subsequently corrected and the correction (the **Corrected Level**) is published by the Index Sponsor by the time (the **Correction Deadline**) specified in the applicable Final Terms (or, if no time is specified, within one Settlement Cycle following the original publication and before the relevant Interest Payment Date or Maturity Date), then the Calculation Agent shall notify the relevant Issuer and the Paying Agent of the Corrected Level as soon as reasonably practicable and shall determine the relevant value (the **Replacement Determination**) using the Corrected Level. If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines to be necessary and practicable, the Calculation Agent may adjust any relevant terms accordingly.

III. Share Adjustments

This Section 1.1.III (*Share Adjustments*) shall only apply to Securities specified in the applicable Final Terms as being Share Linked Securities.

1. Potential Adjustment Events

The Calculation Agent may at any time determine that a Potential Adjustment Event has occurred. Following such determination, the Calculation Agent will then determine if such Potential Adjustment Event has a dilutive or concentrative effect on theoretical value of the relevant Shares and, if so, (i) will make the corresponding adjustments, if any, relevant to the formula and/or any other terms relating to the Securities that the Calculation Agent considers appropriate to account for the dilutive or concentrative effect of such Potential Adjustment Event (the **Adjustment(s)**) and (ii) shall determine the effective date(s) of such Adjustment(s).

2. Share Price Correction

If a price published on the Exchange which is used by the Calculation Agent for any calculation or determination (the **Original Determination**) under the Securities is subsequently corrected and the correction (the **Corrected Value**) is published by the Exchange by the time (the **Correction Deadline**) specified in the applicable Final Terms (or, if no time is specified, within a Settlement Cycle following the original publication and before the relevant Interest Payment Date or Maturity Date), then the Calculation Agent shall notify the relevant Issuer and the Paying Agent of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the **Replacement Determination**) using the Corrected Value. If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines to be necessary and practicable, the Calculation Agent may adjust any relevant terms accordingly.

IV. Extraordinary Events

This Section 1.1.IV (*Extraordinary Events*) shall only apply to Securities specified in the applicable Final Terms as being Share Linked Securities.

1. Definitions

Change in Listing means, in respect of any Share, that such Share ceases (or shall cease) to be listed or traded on the relevant compartment or market of the Exchange on which such Share is listed or traded on the Issue Date of the relevant Securities, for any reason (other than a Merger Event or Tender Offer).

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

Extraordinary Event means the occurrence of any of the following events: a Merger Event, a Tender Offer, a Nationalisation, an Insolvency or a De-Listing or, if specified as applicable in the Final Terms, a Change in Listing or a Listing Suspension, as the case may be, or any other event of the same nature or having a similar effect on a Share or the Share Company, the consequences of which are set forth in Section 1.1.IV.2 below.

Insolvency means that due to the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any other analogous proceeding affecting a Share Company, (1) all of the Shares of such Share Company are required to be transferred to a trustee, administrator, liquidator or any other similar official, or (2) the holders of the Shares of such Share Company become legally prohibited from transferring them.

Listing Suspension means, in respect of any Share, that the listing of such Share on the Exchange has been suspended.

Merger Event means in respect of any Share, (i) any reclassification or change of such Share that results in a transfer of, or an irrevocable commitment to transfer, all of such Shares outstanding to another entity or person, (ii) any consolidation, amalgamation, merger or binding share exchange of the Share Company, as the case may be, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (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 outstanding Shares of the Share Company, 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 the Share Company or its subsidiaries with or into another entity in which the Share Company is the continuing entity and which does not result in a reclassification or change of all such outstanding Shares, but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than fifty per cent. (50%) of the Shares outstanding immediately following such event (a **Reverse Merger**), provided that, in each case, the date on which the Calculation Agent determines that such event occurs is concomitant with or prior to, in case of physical settlement the Maturity Date, or in case of cash settlement, the final date for determination of the value of the Underlying Reference in respect of the relevant Shares.

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

Tender Offer means, in respect of any Share, 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 Share Company, as determined by the Calculation Agent based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

Tender Offer Date means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained, as determined by the Calculation Agent in its sole and absolute discretion.

2. Consequences of the occurrence of an Extraordinary Event

If the Calculation Agent determines that an Extraordinary Event has occurred, the relevant Issuer shall decide, in its sole and absolute discretion, whether or not the Securities shall be redeemed.

(a) If the relevant Issuer decides that the relevant Securities shall not be redeemed early, the Calculation Agent shall make any adjustment that it considers appropriate, if any, to the formula and/or any other relevant terms of the Securities to account for such Extraordinary Event and determine the effective date of such adjustment(s).

The adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities. The Calculation Agent may in particular (but shall not be obliged to) adjust any Share or Share Basket by including a share selected by it (the **Substitute Share(s)**) in place of the affected Share or Shares, after which the Substitute Share shall be deemed to be a Share and the relevant issuer of such share shall be deemed to be the Share company for the purposes of the Securities and the Calculation Agent shall make any adjustments to the Conditions of the Securities that it considers appropriate, in its sole and absolute discretion. Such substitution and adjustment (if any) of the Share Basket are deemed to take effect on the date chosen by the Calculation Agent (the **Substitution Date**) at its sole and absolute discretion, and specified in the notice referred to in sub-paragraph (c) below, which may (but need not) be the official completion date of the Extraordinary Event. The weighting of each Substitute Share may be different than the Weighting of the related affected Share. In the event of a merger, spin-off, takeover offer or any other similar event, the Calculation Agent may, but shall not be obliged to, substitute the relevant Share with a new share resulting from the relevant extraordinary event (the **New Share**). The Calculation Agent may (but shall not be obliged to) determine any appropriate adjustment by reference to the treatment of such Extraordinary Event by the supervisory authority of the Related Exchange.

(b) If the relevant Issuer determines that the relevant Securities shall be redeemed early, then the relevant Issuer shall send a notice to the Holders as soon as possible in accordance with Condition 19 (*Notices*) of Part 1, or Condition 19 (*Notices*) of Part 2, as applicable. The relevant Issuer's and Guarantor's (if applicable) obligations under the Securities shall be fully discharged upon payment, in respect of each Security, of an amount equal to the Early Redemption Amount in accordance with Condition 10 (*Redemption and Purchase*) of Part 1, or Condition 12 (*Redemption and Purchase*) of Part 2, as applicable.

(c) The relevant Issuer shall, as soon as reasonably practicable in the circumstances, send a notice to the Holders in accordance with Condition 19 (*Notices*) of Part 1, or Condition 19 (*Notices*) of Part 2, as applicable, indicating the occurrence of an Extraordinary Event and giving the

details of such event and the measures taken in relation thereto, including, in the case of substitution of Shares, the identity of the Substitute Shares and the Substitution Date.

V. Additional Disruption Event

(a) If the Calculation Agent determines that an Additional Disruption Event has occurred, the relevant Issuer will, in its sole and absolute discretion, determine whether or not the relevant Securities shall continue or be redeemed early.

(b) If the relevant Issuer decides that the relevant Securities shall continue, the Calculation Agent shall make any adjustment that it considers appropriate, if any, to any relevant terms of the Securities to account for such Additional Disruption Event and determine the effective date of such adjustment(s).

(c) If the Issuer determines that the relevant Securities shall be redeemed early, then the Issuer shall send a notice Holders in accordance with Condition 19 (*Notices*) of Part 1, or Condition 19 (*Notices*) of Part 2, as applicable. The relevant Issuer's and Guarantor's (if applicable) obligations under the Securities shall be fully discharged upon payment, in respect of each Security, of an amount equal to the Early Redemption Amount in accordance with Condition 10 (*Redemption and Purchase*) of Part 1, or Condition 12 (*Redemption and Purchase*) of Part 2, as applicable.

(d) Following a determination that an Additional Disruption Event has occurred, the relevant Issuer shall, as soon as reasonably practicable, send a notice to the Holders in accordance with Condition 19 (*Notices*) of Part 1, or Condition 19 (*Notices*) of Part 2, as applicable, stating the occurrence of an Additional Disruption Event and giving details of the event and the measures taken in respect thereof.

(e) For the purposes hereof:

Additional Disruption Event means, in respect of any Series of Securities, any or all of the following events: (i) Change in Law, (ii) Hedging Disruption and (iii) Increased Cost of Hedging, specified in the applicable Final Terms as being an Additional Disruption Event applicable to such Securities.

VI. Definitions

With respect to Index Linked Securities and/or Share Linked Securities, the following expressions shall have the meanings given to them below:

Basket means, in respect of Share Linked Securities, a basket comprising each Share, as specified in the applicable Final Terms; in respect of Index Linked Securities, a basket comprising each Index, as specified in the applicable Final Terms, in each case in the proportions specified in the applicable Final Terms;

Basket Component means, in respect of a particular Series of Share Linked Securities or Index Linked Securities, each Share or Index comprised in the Share Basket or Index Basket, as applicable;

Change in Law means that, on or after the Trade Date (A) due to the adoption of, or a change in, any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of, or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of, any applicable law or regulation (including any action taken by a taxing or supervisory

authority), the Calculation Agent determines that it has or will become illegal for the relevant Issuer to hold or acquire hedged positions in relation to such Securities;

Component means, in respect of an Index, any share, security or other component which comprises such Index;

Disrupted Day means (a) except with respect to a Multi-Exchange Index, any Scheduled Trading Day on which the relevant Exchange or Related Exchange fails to open for trading during its regular trading session, or on which a Market Disruption Event has occurred, and (b) with respect to a Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the Index level, (ii) the Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred;

Early Closure means:

(a) except with respect to a Multi-Exchange Index, the closure on any Exchange Business Day of the relevant Exchange (or, in the case of Index Linked Securities, of any relevant Exchanges relating to Components that comprises twenty per cent. (20%) at least of the level of such Index) or any Related Exchange(s) prior to its(their) Scheduled Closing Time, unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the relevant Exchange or the Related Exchange system for execution at the Valuation Time on such Exchange Business Day; and

(b) with respect to any Multi-Exchange Index, the closure on any Exchange Business Day of the relevant Exchange for any Component or the Related Exchange prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange or by such Related Exchange (as the case may be) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day, or (ii) the submission deadline for orders to be entered into the relevant Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

Exchange means:

(a) (i) in respect of an Index relating to Index Linked Securities, other than a Multi-Exchange Index, each exchange or quotation system specified as such for such Index in the applicable Final Terms, or, if not so specified, the principal exchange or quotation system for trading in such Index, as determined by the Calculation Agent, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has temporarily relocated, provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange, and (ii) with respect to a Multi-Exchange Index and in respect of each Component, the principal exchange on which such Component is principally traded, as determined by the Calculation Agent;

(b) in respect of a Share relating to Share Linked Securities, each Exchange or quotation system specified as such for such Share in the applicable Final Terms, or, if not so specified, the principal exchange or quotation system for trading in such Share, as determined by the Calculation Agent, any successor to such Exchange or quotation system or any substitute

exchange or quotation system to which trading in such Share has temporarily relocated, provided that the Calculation Agent has determined that there is comparable liquidity relative to the Share on such temporary substitute exchange or quotation system as on the original Exchange;

Exchange Business Day means:

(a) in respect of an Index Linked Security linked to a single Index, an Exchange Business Day (Single Index Basis) and in respect of a Share Linked Security linked to a single Share, an Exchange Business Day (Single Share Basis); or

(b) in respect of an Index Basket Linked Security, (a) an Exchange Business Day (All Indices Basis), or (b) an Exchange Business Day (Per Index Basis); and

(c) in respect of a Share Basket Linked Security, (a) an Exchange Business Day (All Shares Basis), or (b) an Exchange Business Day (Per Share Basis),

in each case as specified in the relevant Final Terms, provided however that if nothing is specified in the relevant Final Terms, Exchange Business Day (All Indices Basis) shall apply in the case of an Index Basket Linked Security and Exchange Business Day (All Shares Basis) shall apply in the case of a Share Basket Linked Security.

Exchange Business Day (All Indices Basis) means any Scheduled Trading Day on which (i) in respect of all Indices other than Multi-Exchange Indices, each Exchange and each Related Exchange are open for trading during their respective regular trading sessions for such Indices, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) in respect of Multi-Exchange Indices, (a) the Index Sponsor publishes the level of such Indices and (b) each Related Exchange (if any) is open for trading during its regular trading session for such Indices, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time.

Exchange Business Day (All Shares Basis) means, in respect of a Share Basket, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading for all Shares comprised in the Share Basket during their respective regular trading sessions, notwithstanding any such Exchange(s) or Related Exchange(s) closing prior to their Scheduled Closing Time.

Exchange Business Day (Per Index Basis) means:

(a) with respect to a Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor publishes the level of such Index; and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or Related Exchange closing prior to its Scheduled Closing Time; and

(b) except with respect to a Multi-Exchange Index, any Scheduled Trading Day on which each Exchange and Related Exchange for such Index are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

Exchange Business Day (Per Share Basis) means in respect of a Share Basket, any Scheduled Trading Day on which the relevant Exchange and Related Exchange for such Share are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to the Scheduled Closing Time.

Exchange Business Day (Single Index Basis) means any day on which (i) in respect of an Index other than a Multi-Exchange Index, the relevant Exchange and the Related Exchange (if any), are open for trading during their regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) in respect of a Multi-Exchange Index, (a) the Index Sponsor publishes the level of such Index and (b) the relevant Related Exchange, if any, is open for trading during its regular trading session in respect of such Index, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time.

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

Exchange Disruption means:

(a) except with respect to a Multi-Exchange Index, any 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 (or, in the case of Index Linked Securities, on any relevant Exchange(s) relating to Components that comprise twenty per cent. (20%) at least of the level of the relevant Index), or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Shares or the Components of the relevant Index on any relevant Related Exchange; and

(b) with respect to a Multi-Exchange Index, any 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 (i) any Component on the Exchange in respect of such Component, or (ii) futures or options contracts relating to the Index on the Related Exchange;

Extraordinary Dividend means the dividend per Share, or any part thereof, to be characterised as an Extraordinary Dividend, as determined by the Calculation Agent;

Hedging Disruption means that the relevant Issuer is unable, despite its reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that it deems necessary to hedge the risk incurred in relation to issuing the Securities and performing its obligations under the Securities, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

Increased Cost of Hedging means that the relevant Issuer would incur a materially increased (as compared with the circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of issuing the Securities and performing its obligations with respect to the Securities or (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 relevant Issuer shall not be deemed an Increased Cost of Hedging;

Index Basket means a basket comprising the Indices specified in the applicable Final Terms, in the proportions specified in the applicable Final Terms;

Index or Indices means the index or indices specified in the applicable Final Terms, subject to the terms of Section II (*Index Adjustments*);

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 Scheduled Trading Day, and which, on the Issue Date is the index sponsor specified for such Index in the applicable Final Terms;

Market Disruption Event means:

(a) in respect of a Share or an Index other than a Multi-Exchange Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case, the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

In order to determine whether a Market Disruption Event exists at any time in respect of an Index, or whether a Market Disruption Event has occurred in respect of a security included in the Index at any time, the percentage contribution of such security to such Index level shall be calculated based on a comparison between (x) the proportion such security represents of the level of the Index and (y) the total Index level, in each case immediately prior to the occurrence of the Market Disruption Event; and

(b) with respect to a Multi-Exchange Index, (i)(A) the occurrence or existence, in respect of any Component, of (1) a Trading Disruption, (2) 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 applicable on the Exchange on which such Component is principally traded, OR (3) an Early Closure AND (i)(B) the occurrence or existence for Components whose value represents twenty per cent. (20%) or more of the level of the Index, of a Trading Disruption, an Exchange Disruption or an Early Closure OR (ii) the occurrence or existence in respect of futures contracts or options contracts relating to the Index of (A) a Trading Disruption or (B) an Exchange Disruption which, in either case, the Calculation Agent determines is material at any time during the one-hour period prior to the relevant Valuation Time on the Related Exchange or (C) an Early Closure, in each case in respect of such futures contracts.

In order to determine whether a Market Disruption Event exists at any time in respect of a Component, if a Market Disruption Event occurs in respect of such Component at the relevant time, the percentage contribution of such security to the Index level shall be calculated based on a comparison between (x) the proportion such Component represents of the level of the Index and (y) the total Index level, using in each case the official opening weightings published by the Index Sponsor for market opening data purposes;

Multi-Exchange Index means any Index specified as such in the applicable Final Terms;

Potential Adjustment Event means, in respect of Share Linked Securities, any of the following events:

(a) a subdivision, consolidation or reclassification of a Share (unless resulting in a Merger Event), or a free distribution or a dividend of any such Shares to existing Holders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of 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 Share Company, 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 owned (directly or indirectly) by the Share Company as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, 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;

(d) a call for funds by the Share Company in respect of Shares that are not fully paid;

(e) a repurchase by the Share Company or any of its subsidiaries of the relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(f) in respect of the Share Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Company 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.

Related Exchange means in respect of an Index relating to Index Linked Securities or a Share relating to Share Linked Securities, each exchange or quotation system as specified for such Index or Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index or Shares 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 or Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided however that where **All Exchanges** is specified as Related Exchange in the applicable 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 overall market for futures and options contracts relating to such Index or Share;

Scheduled Closing Time means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on the relevant Scheduled Trading Day, without regard to after-hours or any other trading outside regular trading sessions;

Scheduled Trading Day means:

(a) in the case of an Index Linked Security linked to a single Index, Scheduled Trading Day (Single Index Basis) and in the case of a Share Linked Security linked to a single Share, Scheduled Trading Day (Single Share Basis); or

(b) (x) in the case of an Index Basket Linked Security, (i) Scheduled Trading Day (All Indices Basis) or (ii) Scheduled Trading Day (Per Index Basis), and (y) in the case of a Share Basket

Linked Security, (i) Scheduled Trading Day (All Shares Basis) or (ii) Scheduled Trading Day (Per Share Basis),

in each case as specified in the applicable Final Terms, provided however that if nothing is specified in the applicable Final Terms, Scheduled Trading Day (All Indices Basis) shall apply in the case of an Index Basket Linked Security and Scheduled Trading Day (All Shares Basis) shall apply in the case of a Share Basket Linked Security.

Scheduled Trading Day (All Indices Basis) means a day on which (a) in respect of all Indices other than Multi-Exchange Indices, each Exchange and each Related Exchange are scheduled to be open for trading during their respective regular trading sessions for such Indices, and (b) in respect of a Multi-Exchange Index, (i) the Index Sponsor is scheduled to publish the level of such Index and (ii) each Related Exchange, if any, is scheduled to be open for trading during its regular trading session in respect of such Index.

Scheduled Trading Day (All Shares Basis) means, in respect of a Share Basket, a day on which each Exchange and each Related Exchange are scheduled to be open for trading for all Shares comprised in the Share Basket during their respective regular trading sessions.

Scheduled Trading Day (Per Index Basis) means:

(a) in respect of a Multi-Exchange Index a day on which (i) the Index Sponsor is scheduled to publish the level of such Index; and (ii) the Related Exchange is scheduled to be open for trading during its regular trading session in respect of such Index; and

(b) in all other cases, a day on which the relevant Exchange and Related Exchange for such Index are scheduled to be open for trading during their respective regular trading sessions.

Scheduled Trading Day (Per Share Basis) means, in respect of a Share Basket, any day on which the relevant Exchange and Related Exchange for a Share are scheduled to be open for trading during their respective regular trading sessions.

Scheduled Trading Day (Single Index Basis) means any day on which (i) in respect of an Index other than a Multi-Exchange Index, the relevant Exchange and Related Exchange (if any), are scheduled to be open for trading during their regular trading session(s), and (ii) in respect of a Multi-Exchange Index, (a) the relevant Index Sponsor is scheduled 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 Index.

Scheduled Trading Day (Single Share Basis) means any day on which the relevant Exchange and Related Exchange are scheduled to be open for trading during their respective regular trading session(s).

Settlement Cycle means, in respect of a Share or an Index, the number of Settlement Cycle Business Days following a transaction on such Share or the securities underlying such Index, as the case may be, on the Exchange in which settlement normally takes place according to the rules of such exchange (or, in respect of a Multi-Exchange Index, the longest of such periods) and, for such purpose, the expression "Settlement Cycle Business Day" means, in respect of a clearing system, any day on which such clearing system is (or would, in the absence of a Settlement Disruption Event, have been) open for acceptance and execution of settlement instructions;

Share and Shares means, in respect of a Series of Share Linked Securities, an ordinary share or an ordinary Share security of a company specified in the applicable Final Terms or, in the case of an issue

of Share Basket Linked Securities, each share forming part of the share basket to which such Security relates;

Share Basket means a basket comprising the Shares of each Share Company specified in the applicable Final Terms, in the proportions specified in the applicable Final Terms;

Share Company means the entity that is the issuer of the Share specified in the applicable Final Terms;

Specified Maximum Days of Disruption means the number specified in the applicable Final Terms, or, if no such number is specified, the Specified Maximum Days of Disruption shall be deemed to be eight (8).

Trade Date means the date as specified in the applicable Final Terms;

Trading Disruption means (a) except with respect to a Multi-Exchange Index, any suspension or limitation on trading imposed by the relevant Exchange or Related Exchange or otherwise, whether by reason of price fluctuations exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to the relevant Share on the Exchange or relating to any Component representing twenty per cent. (20%) at least of the level of the relevant Index on all relevant Exchange(s), or (ii) in futures or options contracts relating to the relevant Share or Index on any relevant Related Exchange, and (b) with respect to any Multi-Exchange Index, any suspension or limitation on trading imposed by the relevant Exchange or Related Exchange or otherwise, whether by reason of price fluctuations exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to any Component on the relevant Exchange in respect of such Component or (ii) in futures or options contracts relating to such Index (or any Component thereof) on the Related Exchange;

Valuation Time means, in respect of any Index Linked Security and/or Share Linked Security, the time specified in the applicable Final Terms or, if no Valuation Time is specified in the applicable Final Terms, (a) except with respect to a Multi-Exchange Index, the Scheduled Closing Time on the relevant Exchange for each relevant Index or Share. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time and (b) with respect to a Multi-Exchange Index, (i) to determine whether a Market Disruption Event has occurred (x) in respect of any Component, Valuation Time means the Scheduled Closing Time on the relevant Exchange for such Component and (y) in respect of any options contracts or futures contracts on the relevant Index, Valuation Time means the close of trading on the Related Exchange and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

Section 1.2
Supplemental terms relating to Fund Linked Securities

This Section 1.2 (*Supplemental terms relating to Fund Linked Securities*) shall only apply to Securities specified in the applicable Final Terms as being Fund Linked Securities.

I. Observation Date, Averaging Date and Consequences of Disrupted Days

1. Averaging Date

Averaging Date means, in respect of any Determination Date, each date specified as such in the applicable Final Terms for the calculation of an average or, if such date is not a Fund Valuation Day or a Fund Business Day (as the case may be), the immediately following Fund Valuation Day or Fund Business Day, subject to the terms of (a), (b) and (c) below. If an Averaging Date is a Disrupted Day, then:

(a) in the case of a Fund Linked Security linked to a single Fund, the Averaging Date shall be the first succeeding Valid Date. If the first Valid Date has not occurred at the latest by the last consecutive Fund Valuation Day or Fund Business Day (as the case may be) comprised in the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Disrupted Day, would have been the Averaging Date (irrespective of whether such day is already an Averaging Date), then

(i) such last consecutive Fund Valuation Day or a Fund Business Day (as the case may be) comprised in the Specified Maximum Days of Disruption shall be deemed the Averaging Date; and

(ii) the Calculation Agent shall determine the value of the relevant Fund Unit to be determined on such deemed Averaging Date; and

(b) in the case of a Fund Linked Security linked to a Fund Basket, the Averaging Date for each Fund Unit not affected by the occurrence of a Disrupted Day shall be the date specified in the applicable Final Terms as being the Averaging Date in respect of the relevant Determination Date, and the Averaging Date for each Fund Unit affected by the occurrence of a Disrupted Day (each an **Affected Fund**) shall be determined in accordance with the terms of the paragraphs above; and

(c) in each case (a) and (b) above, the Calculation Agent will account for the occurrence or continuance of a Disrupted Day and may determine to delay calculation and payment of the Final Redemption Amount and/or any other amounts payable under the Securities, and no interest or other amount shall be payable to the Holders of Securities in respect of any such delay, or make the appropriate adjustments to the calculation of the Final Redemption Amount and/or any such other amounts.

For the purposes hereof:

Valid Date means a Fund Valuation Day or a Fund Business Day (as the case may be) which is not a Disrupted Day and on which no other Averaging Date in respect of the relevant Determination Date occurs, or is deemed to occur.

2. Observation Date

Observation Date means, in respect of a Determination Date, each date specified as such in the applicable Final Terms or, if such date is not a Fund Valuation Day or a Fund Business Day (as the case may be), the immediately following Fund Valuation Day or Fund Business Day, subject to the terms of (a), (b) and (c) below. If any Observation Date is a Disrupted Day, then:

(a) in the case of a Fund Linked Security linked to a single Fund, the Observation Date shall be the first succeeding Fund Valuation Day or Fund Business Day (as the case may be) which is not a Disrupted Day, unless each of the Fund Valuation Days or Fund Business Days (as the case may be) comprised in the period equal to the Specified Maximum Days of Disruption immediately following the Scheduled Observation Date is a Disrupted Day. In such case, (1) (x) such last consecutive Scheduled Trading Day shall be deemed the Observation Date, notwithstanding the fact that such day is a Disrupted Day, and (y) in respect of any Interest Determination Date and/or Automatic Early Redemption Determination Date and/or Final Redemption Amount Determination Date, such day may not, in any event, fall after the Scheduled Trading Day which is three (3) Business Days prior to the date of any amount to be payable under the Securities, and (2) the Calculation Agent shall determine the value of the Fund Unit at the Valuation Time on such deemed Observation Date; or

(b) in the case of a Fund Linked Security linked to a Fund Basket, the Observation Date for each Fund Unit not affected by the occurrence of a Disrupted Day shall be the Scheduled Observation Date, and the Observation Date for each Fund Unit affected by the occurrence of a Disrupted Day (each an **Affected Fund**) shall be determined in accordance with the terms of paragraph (a) above; and

(c) in each case (a) and (b) above, the Calculation Agent will account for the occurrence or continuance of a Disrupted Day and may determine to delay calculation and payment of the Final Redemption Amount and/or any other amounts payable under the Securities, and no interest or other amount shall be payable to the Holders of Securities in respect of any such delay, or make the appropriate adjustments to the calculation of the Final Redemption Amount and/or any such other amounts in accordance with Section II below.

For the purposes hereof:

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

II. Postponement of Payment

If the Calculation Agent determines on the date falling three (3) Business Days prior to an Interest Payment Date or the originally designated Maturity Date or Automatic Early Redemption Date, as the case may be (each a **Scheduled Payment Date**), that a Payment Postponement Event has occurred, the Calculation Agent may postpone the Interest Payment Date, Maturity Date or Automatic Early Redemption Date, as the case may be, until the Postponed Payment Date and no interest or other amount shall be payable to the Holders of Securities in respect of such postponement.

If the Postponed Payment Date is the Postponed Payment Cut-off Date, for the purposes of determining the Final Redemption Amount or any other relevant amounts under the Securities, each Fund Unit will be deemed to have a value equal to the redemption proceeds (if any) that a Hypothetical Investor which had submitted a Valid Order requesting redemption of such Fund Unit would have received in respect of

such redemption on or before the Postponed Payment Cut-off Date, as determined by the Calculation Agent.

For the purposes hereof:

- A **Payment Postponement Event** shall be deemed to occur if, as determined by the Calculation Agent, a Hypothetical Investor which had submitted a Valid Order requesting redemption of the Fund Units (in the case of Fund Linked Security linked to a single Fund) or each Fund Unit comprised in the Fund Basket (in the case of Fund Linked Security linked to a Fund Basket) would not have received in full the redemption proceeds in respect of such redemption(s) on or before the date which is three (3) Business Days prior to the Scheduled Payment Date;

- **Postponed Payment Date** means, unless otherwise specified in the applicable Final Terms, the earlier of (x) the date which is three (3) Business Days after the date on which, as determined by the Calculation, such Hypothetical Investor would have received such redemption proceeds in full and (y) the Postponed Payment Cut-off Date;

- **Postponed Payment Cut-off Date** means, unless otherwise specified in the applicable Final Terms, the date which is one (1) calendar year after the Scheduled Payment Date.

III. Potential Adjustment Event

Following a declaration by any Fund or Fund Service Provider of the terms of any Potential Adjustment Event on, or on any date subsequent to, the Issue Date, the Calculation Agent shall determine if such Potential Adjustment Event has a dilutive or concentrative effect on theoretical value of the relevant Fund Units and, if so, (i) shall make the corresponding adjustments, if any, relevant to the formula and/or any other terms relating to the Securities that the Calculation Agent considers appropriate to account for the dilutive or concentrative effect, and (ii) shall determine the effective date(s) of such adjustment(s).

IV. Fund value correction

If the Calculation Agent determines that a Fund adjusts, in respect of any Fund Unit, the redemption proceeds that would have been paid to a Hypothetical Investor in such Fund upon redemption of such Fund Unit, and such adjustment would be reflected in either an additional payment to such Hypothetical Investor or a claim for repayment of excess redemption proceeds made against such Hypothetical Investor, in each case no later than the fifth Business Day prior to a due date for any payment under the Securities, then the Calculation Agent shall determine the relevant Fund Unit value using the value so adjusted.

V. Extraordinary Events

1. Consequences of Extraordinary Events

(a) Upon the occurrence of an Extraordinary Event in respect of a Fund or any Fund Unit, as determined by the Calculation Agent, the relevant Issuer shall determine, in its sole and absolute discretion, whether or not the relevant Securities shall continue or be redeemed early.

(b) If the relevant Issuer determines that the relevant Securities shall continue, then the Calculation Agent may:

(i) substitute any Fund Unit (**Affected Fund Unit**) with a Successor Fund Unit (as defined hereafter); and/or

(ii) make any adjustments, if any, to any relevant terms relating to Securities that the Calculation Agent considers appropriate to account for the Extraordinary Event and determine the effective date of such adjustment(s).

(c) If the relevant Issuer determines that the relevant Securities shall be redeemed early, then the relevant Issuer shall send a notice to the Holders in accordance with Condition 19 (*Notices*) of Part 1, or Condition 19 (*Notices*) of Part 2, as applicable. The relevant Issuer's and Guarantor's (if applicable) obligations under the Securities shall be fully discharged upon payment, in respect of each Security, of an amount equal to the Early Redemption Amount in accordance with Condition 10 (*Redemption and Purchase*) of Part 1, or Condition 12 (*Redemption and Purchase*) of Part 2, as applicable.

(d) Upon determination that an Extraordinary Event has occurred, the relevant Issuer shall notify the Holders as soon as reasonably practicable (the date of such notice being the **Extraordinary Event Notification Date**) in accordance with Condition 19 (*Notices*) of Part 1, or Condition 19 (*Notices*) of Part 2, as applicable, giving details of the Extraordinary Event and related measures to be taken in respect thereof.

2. Definitions

Extraordinary Event means, in respect of a Fund or a Fund Services Provider (as the case may be), the occurrence or continuance at any time on or after the Trade Date of any of the following events, as determined by the Calculation Agent:

(a) any dispute exists in relation to the Fund or any Fund Services Provider that may materially affect the value of the Fund Units or the rights or remedies of any investor in such Fund Units, as determined by the Calculation Agent;

(b) any allegation of criminal or fraudulent activity is made against the Fund or any Fund Services Provider, or the Calculation Agent reasonably determines that any such criminal or fraudulent activity has occurred, or any judicial, administrative, civil or criminal proceedings is commenced or threatened against the Fund or any Fund Services Provider, if such allegation, determination, suspicion or proceedings is likely to materially affect the value of the Fund Units or the rights or remedies of any investor in such Fund Units, as determined by the Calculation Agent;

(c) (A) a Fund Services Provider ceases to act in such capacity in relation to the Fund (including due to a Merger Event or Tender Offer), and is not immediately replaced in such capacity by a successor deemed acceptable by the Calculation Agent and/or (B) any event occurs that would result in or involve, with the passing of time (in the opinion of the Calculation Agent), the Fund and/or any Fund Services Provider failing to maintain any obligation or undertaking under the Fund Documents, and such failure would be reasonably likely to have an adverse effect on the value of the Fund Units or the rights or remedies of any investor in such Fund Units;

(d) any material modification of or deviation from any of the investment objectives, investment restrictions, processes or investment guidelines of the Fund, compared to those set forth in the Fund Documents, or an announcement regarding a potential modification or deviation, that is reasonably likely to affect the value of such Fund Unit or the rights or remedies of any holders thereof in each case, as determined by the Calculation Agent;

(e) any change or modification of the relevant Fund Documents that could reasonably be expected to affect the value of such Fund Unit or the rights or remedies of any holders thereof (in each

case, as determined by the Calculation Agent) from those prevailing on the Trade Date or, in respect or a Successor Fund Unit, the relevant replacement date;

(f) the currency of the Fund Units is amended compared to that specified in the Fund Documents, involving a Net Asset Value per Fund Unit calculated in a currency different from the one as at the Trade Date;

(g) (A) any relevant authorisation or permit is revoked, lapses or becomes subject to re-examination by an authority with jurisdiction over the Fund or the Fund Services Provider, or new conditions are imposed or existing conditions are changed, in respect of any such authorisation or permit, (B) the Fund is required by any competent authority to purchase all of the Fund Units, (C) a hedging services provider is required by any competent authority or any other competent entity to sell or purchase Fund Units held under any hedging transactions relating to the Securities, and/or (D) any change is made in the legal, tax, accounting or regulatory treatments of the relevant Fund or any Fund Services Provider, that is reasonably likely to have an adverse effect on the value of the Fund Units or other activities or undertakings of the Fund or on the rights or remedies of any investor in such Fund Units;

(h) the Fund or any Fund Services Provider (i) ceases conducting its activities and/or, in the case of a Fund Services Provider, ceases administration, portfolio management, investment services, custody/account-holding, provision of investment services (*prime brokerage*) or any necessary service (as the case may be); (ii) is wound-up or is the subject of any resolution or proposal for its dissolution, winding-up, voluntary or judicial 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) (A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its home or head office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it proceedings seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is instituted or presented for its winding-up or liquidation and such proceeding or petition is presented by a person or entity not described in clause (iv) (A) above and either (x) results in a judgment of insolvency or bankruptcy or any other decision for its dissolution or liquidation or, (y) is not immediately dismissed, stayed or restrained; (v) seeks or becomes subject to the supervision of an administrator, provisional liquidator, conservator, receiver, depositary, trustee, custodian or other similar official for it or for all or substantially all its assets; (vi) has a secured party takes possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced, sued on or against all or substantially all of its assets and such secured party maintains possession or any such process is not immediately dismissed, stayed or restrained; (vii) is subject to any event with respect to it which under the applicable law of any relevant jurisdiction has an analogous effect to any of the events specified in sub-paragraphs (a) to (f) above;

(i) any failure of the related Fund to deliver, or cause to be delivered (a) information that such Fund has agreed to deliver, or cause to be delivered to the Calculation Agent or the relevant Issuer, as applicable, in accordance with such Fund, or its authorised representative's, normal practice and that the Calculation Agent deems necessary to monitor such Fund's compliance with any

investment guidelines, asset allocation methodology or any other similar policies relating to such Funds Units;

(j) any significant change is made to the method of calculation of the Net Asset Value per Fund Unit or any change is made to the frequency of calculation or publication of the Net Asset Value per Fund Unit or a change is made to the period of notice required for redemption and/or subscription orders for Fund Units;

(k) any calculation or publication of the Net Asset Value of any Fund Unit is suspended or postponed;

(l) the occurrence of any event affecting the Fund which, in the reasonable opinion of the Calculation Agent, would render the determination of the Net Asset Value of any Fund Unit impossible or impracticable;

(m) (A) the non-execution or partial execution by the Fund for any reason, of any subscription or redemption order in respect of any Fund Units or (B) a refusal or suspension by the Fund of any transfer of Fund Units (including, without limitation, implementation by the Fund of any measure such as "gating", postponement, suspension or any other similar measure by which the Fund delays or refuses to redeem or transfer Fund Units);

(n) the Calculation Agent determines, at any time, that the Net Asset Value of a Fund Unit is incorrect or that the Net Asset Value per Fund Unit calculated does not correctly represent the Net Asset Value of the Fund Units; or

(o) any other extraordinary event (an Additional Extraordinary Event) specified in the applicable Final Terms; and

Successor Fund Unit means, with respect to an Affected Fund Unit, (1) if specified in the applicable Final Terms, any Successor Fund Unit; (2) if no Successor Fund Unit is specified, the Successor Fund Unit as determined by the Calculation Agent, acting in a commercially reasonable manner, taking into account all factors that the Calculation Agent considers relevant, including (but without limitation) similar characteristics, comparable investment objectives and investment strategy as the Affected Fund Unit, the liquidity of the proposed Successor Fund Unit, the prevailing market conditions on the date on which the Calculation Agent makes such determination and the relevant Issuer’s hedging arrangements in relation to the relevant Securities.

VI. Additional Disruption Event

If the Calculation Agent determines that an Additional Disruption Event has occurred, the relevant Issuer will, in its sole and absolute discretion, determine whether or not the relevant Securities shall continue or be redeemed early.

(a) If the relevant Issuer decides that the relevant Securities shall continue, the Calculation Agent shall make any adjustment that it considers appropriate, if any, to any relevant terms of the Securities to account for such Additional Disruption Event and determine the effective date of such adjustment(s).

(b) If the relevant Issuer determines that the relevant Securities shall be redeemed early, then the relevant Issuer shall send a notice to the Holders in accordance with Condition 19 (*Notices*) of Part 1, or Condition 19 (*Notices*) of Part 2, as applicable. The relevant Issuer's and Guarantor's (if applicable) obligations under the Securities shall be fully discharged upon payment, in

respect of each Security, of an amount equal to the Early Redemption Amount in accordance with Condition 10 (*Redemption and Purchase*) of Part 1, or Condition 12 (*Redemption and Purchase*) of Part 2, as applicable.

(c) Following a determination that an Additional Disruption Event has occurred, the relevant Issuer shall, as soon as reasonably practicable, send a notice to the Holders in accordance with Condition 19 (*Notices*) of Part 1, or Condition 19 (*Notices*) of Part 2, as applicable, stating the occurrence of the Additional Disruption Event, as the case may be, giving details of the Additional Disruption Event and the measures taken in respect thereof.

(d) For the purposes hereof: **Additional Disruption Event** means, with respect to any Series of Securities one or all of the following events: (i) Change in Law, (ii) Hedging Disruption and (iii) Increased Cost of Hedging, as specified in the applicable Final Terms as being an Additional Disruption Event applicable to such Securities.

VII. General Definitions

In respect of Fund Linked Securities, the following expressions shall have the meanings given thereto below:

Basket Component means, in respect of a Series of Fund Linked Securities, each unit of any Fund comprised in the related Fund Basket, as applicable;

Change in Law means that, on or after the Trade Date (A) due to the adoption of, or a change in, any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of, or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of, any applicable law or regulation (including any action taken by a taxing or supervisory authority), the Calculation Agent determines that it has or will become illegal for the relevant Issuer to hold or acquire hedged positions in relation to such Securities;

Disrupted Day means any day on which a Market Disruption Event has occurred;

Extraordinary Dividend means the dividend per Fund Unit, or any part thereof, characterised as an Extraordinary Dividend, as determined by the Determination Agent;

Fund means any Fund incorporated in the form of a company, a *mutual fund*, an undertaking for collective investment in transferable securities including an exchange traded fund (**ETF**), a French law *fonds commun de placement* or trust or real estate investment fund (OPCI), as specified in the applicable Final Terms;

Fund Basket means a basket comprising the Units of each specified Fund and in the proportions specified in the applicable Final Terms;

Fund Business Day means, in respect of any Fund Unit and the related Fund, any day on which the Fund or the principal Administrator of the Fund is open for the execution of transactions, subject to adjustments and modifications in accordance with the Fund Documents, if any;

Fund Documents means, in respect of any Fund Unit, the relevant constitutive deeds and documents, offer documents of the relevant Fund, subscription agreements and other agreements or documents setting forth the terms and conditions relating to such Fund Unit, and any additional documents specified in the applicable Final Terms, as such documents may be amended from time to time;

Fund Service Provider means, in respect of any Fund, any person appointed to provide services, directly or indirectly, for that Fund, whether or not specified in the Fund Documents, including any advisor, manager, administrator, operator, management company, depositary, sub-depositary, prime broker, administrator, trustee, registrar, transfer agent, domiciliary agent, sponsor, general partner or any other person specified in the applicable Final Terms;

Fund Unit(s) means, in respect of any Fund, an ordinary share in the capital of such Fund or, as the case may be, a unit of account representing title to a right in the relevant Fund or any other legal form of title or ownership having, on the Issue Date, an ISIN (*International Securities Identification Number*) code or any other identification code specified in the applicable Final Terms, subject to adjustment or replacement at any time, in accordance with the terms of this Section VII;

Fund Valuation Day means, in respect of any Fund Unit and the related Fund, any date as defined in the Fund Documents prevailing on the Issue Date of the Securities in respect of which the official net asset value of such Fund is dated as of such date in accordance with its Fund Documents;

Hedging Disruption means that the relevant Issuer is unable, despite its reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that it deems necessary to hedge the risk incurred in relation to issuing the Securities and performing its obligations under the Securities, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s);

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 at the relevant time. The Hypothetical Investor may be deemed by the Calculation Agent to be resident or organised in any jurisdiction, and to be, without limitation, an Issuer, the Guarantor, the Calculation Agent or any of their affiliates (as determined by the Calculation Agent in the context of the relevant situation);

Increased Cost of Hedging means that the relevant Issuer would incur a materially increased (as compared with the circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of issuing the Securities and performing its obligations with respect to the Securities or (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 relevant Issuer shall not be deemed an Increased Cost of Hedging;

Liquidity Disruption means, in respect of any Fund Unit, any suspension, limitation or delay affecting the redemption of such Fund Unit, whether in accordance with the terms of the Fund Documents or for any other reason;

Market Disruption Event means the occurrence or continuance at any time on or after the Trade Date of any of the following events, as determined by the Calculation Agent:

(a) the Fund (or its Fund Service Provider which generally determines this value) fails to publish the Net Asset Value of the Fund Unit on the relevant Observation Date or Averaging Date (exceptionally, if an event occurs which constitutes both a Market Disruption Event and an Extraordinary Event for such Fund Unit (as defined below), such event shall constitute an Extraordinary Event for such Fund Unit and not a Market Disruption Event); or

(b) (i) a Valuation Disruption, (ii) a Liquidity Disruption or (iii) a Settlement Disruption, which in each case, the Calculation Agent considers material.

Net Asset Value means in respect of any Fund Unit, the Net Asset Value of such Fund Unit, as calculated and published by the Fund Service Provider or any other person that generally reports such value on behalf of the Fund to its investors or a publishing service on such day, provided that the Calculation Agent is entitled to adjust the Net Asset Value of the Fund Unit to reflect, without duplication, the relevant portion per Fund Unit of any fees, commission, costs or charges and duties, taxes or levies that may be payable and/or incurred in connection with the redemption of such Fund Unit.

Potential Adjustment Event means in respect of any Fund and/or Fund Unit, any of the following events:

(a) a sub-division, consolidation or reclassification of the Fund Units or a free distribution or dividend of any such Fund Units to existing Holders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant Fund Units of (A) an additional quantity of such Fund Units, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund, as the case may be, equally or proportionately with such payments to holders of such Fund Units, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in each case 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 repurchase of Fund Units by the Fund whether the consideration for such repurchase is cash, securities or any other form of payment, other than a redemption of Fund Units initiated by an investor in such Fund; or

(e) any other event that may, in the opinion of the Calculation Agent, have a dilutive or concentrative effect on theoretical value of the relevant Fund.

Settlement Disruption means, in respect of a Fund Unit on any date, failure by the Fund to pay the full amount of the redemption proceeds due in respect of the redemption of such Fund Unit, as such amount should have been paid at the latest by such date in accordance with the Fund Documents (without giving effect to any postponement, suspension or any other provision permitting the Fund to delay or refuse redemption of Fund Units);

Specified Maximum Days of Disruption means the number specified in the applicable Final Terms, or, if no such number is specified, the Specified Maximum Days of Disruption shall be deemed to be eight (8).

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

Valid Order means a valid and timely subscription or redemption order sent to the Fund or the Fund Service Provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the Fund Documents;

Valuation Time means the time specified in the applicable Final Terms, or if no such Valuation Time is specified, the time at which the Net Asset Value is published by the Fund (or by its Fund Service Provider which generally determines such value);

Valuation Disruption means in respect of a Fund Unit that:

(i) the Net Asset Value of such Fund is not determined by the Fund (or the Fund Service Provider which generally determines such value) in accordance with the terms of the Fund Documents;

(ii) the determination and/or publication of the Net Asset Value has/have been suspended;

(iii) the Net Asset Value of such Fund Unit published by the Fund (or the Fund Service Provider which generally determines such value) is incorrect, in the reasonable opinion of the Calculation Agent.

Weighting means in respect of each Fund Unit comprised in a Fund Basket, the percentage or fraction specified in respect of such Fund Unit in the applicable Final Terms;

VIII. Exchange Traded Fund (ETF)

If a Fund is specified as being an ETF (*exchange traded fund*) in the applicable Final Terms, the terms of Section 1.1 (*Supplemental terms relating to Index Linked Securities and/or Share Linked Securities*) shall be deemed, if so specified in the applicable Final Terms, to apply to the Securities, to the extent possible, subject as provided in the applicable Final Terms.

For the purposes hereof, **ETF** means (in respect of an ETF Unit) a Fund which issues and creates shares that may be listed and traded on an exchange.

References to a **Share** and **Share Company** in Section 1.1 (*Supplemental terms relating to Index Linked Securities and/or Share Linked Securities*) shall be deemed to be a reference to **Fund Unit** and **Fund** respectively.

Section 1.3
Supplemental terms relating to Inflation Linked Securities

This Section 1.3 (*Supplemental terms relating to Inflation Linked Securities*) shall only apply to Securities which are specified in the applicable Final Terms as being Inflation Linked Securities.

I. Delay of Publication

If the Calculation Agent determines that the level of an Inflation Index for a Reference Month relevant for the calculation of an amount due in respect of the Securities (a **Relevant Level**) has not been published or announced by the day that is five (5) Business Days prior to the next following Payment Date under the Securities, then the Calculation Agent shall determine an Inflation Index level (the **Substitute Inflation Index Level**), in such manner as it considers to be normal market practice, in its sole discretion. If a Relevant Level is published or announced at any time after the day that is five (5) Business Days prior to the next following Payment Date under the Securities, such Relevant Level shall not be used in any calculations. The Substitute Inflation Index Level thus determined in accordance with this Section 1.3 shall be the definitive level for such Reference Month.

II. Cessation of Publication

If the Calculation Agent determines that the level of an Inflation Index has not been published or announced for a period of two (2) consecutive months and/or the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index, then the Calculation Agent shall determine a successor Inflation Index (the **Successor Inflation Index**) (in place of any previously applicable Inflation Index) for the purposes of the Securities by using the following methodology:

(a) If "Related Bond" is specified as applicable in the applicable Final Terms, the Calculation Agent shall determine a Successor Inflation Index by reference to the corresponding successor inflation index determined in accordance with the terms and conditions of the Related Bond; or

(b) If "Related Bond" is specified as not applicable in the applicable Final Terms and the Inflation Index Sponsor notifies or announces that the Inflation Index will be superseded by a replacement Inflation Index, if the Calculation Agent determines that such replacement Inflation Index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, such replacement Inflation Index shall be designated as the "Inflation Index" for the purposes of the Securities, as from the date on which such Successor Inflation Index takes effect; or

(c) If no Successor Inflation Index has been determined in accordance with paragraph (a) or (b) above, the Calculation Agent shall request five (5) leading independent dealers to determine what the replacement inflation index for the Inflation Index should be. If the Calculation Agent receives between four and five responses, and among such four or five responses, at least three (3) leading independent dealers propose the same inflation index, such inflation index shall be deemed the "Successor Inflation Index". If the Calculation Agent receives three responses and at least two (2) leading independent dealers propose the same inflation index, such inflation index shall be deemed the "Successor Inflation Index". If the Calculation Agent receives less than three responses by the fifth (5th) Business Day prior to the next following Payment Date under the Securities, it shall determine an appropriate alternative inflation index for such date, acting in good faith and in a commercially reasonable manner, and such inflation index will be deemed the "Successor Inflation Index"; or

(d) If the Calculation Agent determines that there is no appropriate replacement inflation index, there shall be deemed not to be a Successor Inflation Index and an "**Inflation Index Cancellation**" shall be deemed to have occurred.

III. Rebasing of the Inflation Index

If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the **Rebased Inflation Index**) shall be used for purposes of determining the level of such Inflation Index from the date of such rebasing; provided however that (A) if "Related Bond" is specified as being applicable in the relevant Final Terms, the Calculation Agent may make the same adjustments as those made pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Inflation Index, so that the Rebased Inflation Index reflect the same rate of inflation as the Inflation Index before it was rebased and (B) if "Related Bond" is specified as being not applicable in the relevant Final Terms, the Calculation Agent may make any adjustments to the levels of the Rebased Inflation Index, so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. Any such rebasing shall not affect any prior payment made pursuant to the Securities.

IV. Significant Modification prior to Payment Date

If, on or prior the day that is five (5) Business Days prior to the next following Payment Date under the Securities, the Calculation Agent determines that a significant modification has been made to the Inflation Index, the Calculation Agent may (A) if "Related Bond" is specified as being applicable in the relevant Final Terms, make any appropriate adjustment (if any) to the Inflation Index consistent with any adjustment made to the Related Bond, or, (B) if "Related Bond" is specified as being not applicable in the relevant Final Terms, make only such adjustments as are necessary for the modified Inflation Index to continue as the Inflation Index.

V. Manifest Error in Publication

If within the earlier of (x) thirty (30) calendar days of publication of the Inflation Index level and (y) the day that is five (5) Business Days prior to the next following Payment Date under the Securities, the Calculation Agent determines that the Inflation Index Sponsor has corrected the level of the Inflation Index used or to be used by the Calculation Agent to make any determination under the Securities in order to remedy a manifest error in its original publication, the Calculation Agent may make any adjustment to any amount payable under the Securities and/or any other relevant term of the Securities as the Calculation Agent deems appropriate and/or determine the amount payable (if any) as a result of such correction. The relevant Issuer shall notify the Holders of any adjustment and/or amount so determined in accordance with Condition 19 (*Notices*) of Part 1, or Condition 19 (*Notices*) of Part 2, as applicable.

VI. Additional Disruption Event

If the Calculation Agent determines that an Additional Disruption Event has occurred, the relevant Issuer will determine, in its sole and absolute discretion, whether or not the Securities shall continue or be redeemed early.

(a) If the relevant Issuer decides that the relevant Securities shall not continue, the Calculation Agent shall make any adjustment that it considers appropriate, if any, to any relevant terms of the Securities to account for such Additional Disruption Event and determine the effective date of such adjustment(s).

(b) If the relevant Issuer determines that the relevant Securities shall be redeemed early, then the relevant Issuer shall send a notice to the Holders in accordance with Condition 19 (*Notices*) of Part 1, or Condition 19 (*Notices*) of Part 2, as applicable. The relevant Issuer's and Guarantor's (if applicable) obligations under the Securities shall be fully discharged upon payment, in respect of each Security, of an amount equal to the Early Redemption Amount on the Early Redemption Date in accordance with Condition 10 (*Redemption and Purchase*) of Part 1, or Condition 12 (*Redemption and Purchase*) of Part 2, as applicable.

(c) Following a determination that an Additional Disruption Event has occurred, the relevant Issuer shall, as soon as reasonably practicable, send a notice to the Holders in accordance with Condition 19 (*Notices*) of Part 1, or Condition 19 (*Notices*) of Part 2, as applicable, stating the occurrence of the Additional Disruption Event, as the case may be, giving details thereof and the measures taken in respect thereof.

VII. Correction and Adjustment of the Index Level

In respect of any Inflation Index, as specified in the Final Terms, either (i) the first publication or announcement of the Inflation Index level (ignoring estimates) by the relevant Inflation Index Sponsor for any Reference Month shall be final and binding and, subject to Section 1.3.III (*Rebasing of the Inflation Index)*, no subsequent revision of the Inflation Index level for such Reference Month shall be used in any calculations; or (ii) the first publication or announcement of the Inflation Index level (ignoring estimates) published by the relevant Inflation Index Sponsor or, if revised, any subsequent revision of such a level for a Reference Month shall be final and binding for such Reference Month, **provided that** such revisions are published or announced up to the date (included) which is two (2) Business Days prior to the due date of any payment relating to the Securities. The relevant Issuer shall notify the Holders of any valid revision in accordance with Condition 19 (*Notices*) of Part 1, or Condition 19 (*Notices*) of Part 2, as applicable.

VIII. Inflation Index Cancellation

If the Calculation Agent determines that an Inflation Index Cancellation has occurred, the relevant Issuer may redeem the relevant Securities early. The relevant Issuer shall send a notice to the Holders as soon as possible in accordance with Condition 19 (*Notices*) of Part 1, or Condition 19 (*Notices*) of Part 2, as applicable. The relevant Issuer's and Guarantor's (if applicable) obligations under the Securities shall be fully discharged upon payment, in respect of each Security, of an amount equal to the Early Redemption Amount in accordance with Condition 10 (*Redemption and Purchase*) of Part 1, or Condition 12 (*Redemption and Purchase*) of Part 2, as applicable.

IX. Definitions

In respect of Inflation Linked Securities, the following expressions shall have the meanings given to them below:

Additional Disruption Event means, if specified as being applicable in the applicable Final Terms, in respect of any Series of Securities, a Change in Law, a Hedging Disruption or an Increased Cost of Hedging;

Change in Law means that, on or after the Trade Date (A) due to the adoption of, or a change in, any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of, or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of, any applicable law or regulation (including any action taken by a taxing or supervisory

authority), the Calculation Agent determines that it has or will become illegal for the relevant Issuer to hold or acquire hedge positions in relation to such Securities;

Hedging Disruption means that the relevant Issuer is unable, despite its reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that it deems necessary to hedge the risk incurred in relation to issuing the Securities and performing its obligations under the Securities, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s);

Increased Cost of Hedging means that the relevant Issuer would incur a materially increased (as compared with the circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of issuing the Securities and performing its obligations with respect to the Securities or (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 relevant Issuer shall not be deemed an Increased Cost of Hedging;

Inflation Index means any index specified as such in the applicable Final Terms;

Inflation Index Sponsor means, in respect of an Inflation Index, the entity that publishes or announces (directly or through an agent) the level or the relevant Inflation Index on a regular basis.

Payment Date means any date on which a payment is due and payable pursuant to the terms of the Securities;

Reference Month means the calendar month for which the relevant Inflation Index level was reported and to which, as a result, such level of Inflation Index refers, regardless of when this level is published or announced. If the period for which the Inflation Index level was reported is not a period of one calendar month, the Reference Month shall be the period in respect of which the Inflation Index level was calculated;

Related Bond means the bond specified in the applicable Final Terms or, if no bond is specified, the Substitute Bond. If the Related Bond specified in the applicable Final Terms is the "Substitute Bond", then the Calculation Agent shall use the Substitute Bond (as defined in this Section 1.3.IX (*Definitions*). If no bond is specified in the applicable Final as the Related Bond and if the applicable Final Terms specify "*Substitute Bond: Not applicable*", there shall be no Related Bond. If a bond is selected as a Related Bond in the applicable Final Terms, and if such bond is redeemed or matures prior to the applicable Maturity Date, and unless "*Substitute Bond: Not applicable*" is specified in the applicable Final Terms, the Calculation Agent shall use the Substitute Bond for the purposes of any determination relating to the Related Bond;

Substitute Bond means a bond selected by the Calculation Agent and issued by the government of the country to whose inflation level serves as a reference for the Inflation Index and which pays a coupon or redemption amount calculated by reference to the Inflation Index and maturing (a) on the same day as the Maturity Date, or (b) if no such bond exists, on the first maturity date following the Maturity Date, or (c) if no such bond has been selected by the Calculation Agent as referred to in (a) and (b) above, on the first maturity date preceding the Maturity Date. If the Inflation Index refers to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Germany, Italy or Spain and which pays a coupon or a redemption amount calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent shall select the Substitute Bond

from those inflation-linked bonds issued on, or prior to, the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Substitute Bond shall be selected by the Calculation Agent from those bonds. If the Substitute Bond is redeemed, the Calculation Agent shall select a new Substitute Bond on the same basis, but selected from all eligible bonds in issue on the date of redemption of the original Substitute Bond (including any bond for which the redeemed bond is exchanged);

Successor Inflation Index has the meaning given thereto in Section 1.3.II (*Cessation of Publication*);

Section 1.4
Supplemental terms relating to Foreign Exchange Rate Linked Securities

This Section 1.4 (*Supplemental terms relating to Foreign Exchange Rate Linked Securities*) shall only apply to Securities specified in the applicable Final Terms as being Foreign Exchange Rate Linked Securities.

I. Observation Date, Averaging Date and Consequences of a Disruption Event

1. Observation Date

Observation Date means, in respect of a Determination Date, each date specified as such in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day, subject to the terms of (3) below.

2. Averaging Date

Averaging Date means, in respect of any Determination Date, each date specified in the applicable Final Terms for the calculation of an average or, if such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day, subject to the terms of (3) below.

3. Consequences of a Disruption Event

If any Averaging Date or Observation Date specified in the applicable Final Terms (the **Scheduled Averaging Date** and the **Scheduled Observation Date** respectively), is a Disrupted Day for a Foreign Exchange Rate, then the Calculation Agent shall, in its sole and absolute discretion:

(a) determine that the relevant Averaging Date or Observation Date, as applicable, for such Foreign Exchange Rate shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of such Foreign Exchange Rate, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Averaging Date or Scheduled Observation Date, as applicable, is also a Disrupted Day. In that case, that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Date or Observation Date, as applicable, notwithstanding the fact that such day is a Disrupted Day, being specified that in relation to a Determination Date, such day will not, in any event, be later than the Scheduled Trading Day preceding three (3) Scheduled Trading Days the next following Payment Date under the Securities, and the Calculation Agent shall determine the Reference Value by using commercially reasonable efforts to determine a level for the Reference Value as of the Valuation Time on the last such consecutive Scheduled Trading Day taking into consideration all available information that in good faith it deems relevant;

Provided however that:

If a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the terms above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the last consecutive Scheduled Trading Day following the Scheduled Averaging Date a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that last consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last consecutive Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determination described in the terms above by using commercially reasonable efforts to determine a level for the Reference Value as of the

Valuation Time on the last such consecutive Scheduled Trading Day taking into consideration all available information that in good faith it deems relevant; and/or

(b) postpone any payment date related to such Averaging Date or Observation Date, as applicable (including, if applicable, the Maturity Date) until the fourth Business Day following the date on which a Disruption Event is no longer subsisting. No interest or other amount shall be paid by the relevant Issuer in respect of such postponement.

II. Additional Disruption Event

If the Calculation Agent determines that an Additional Disruption Event has occurred, the relevant Issuer will, in its sole and absolute discretion, determine whether or not the relevant Securities shall continue or be redeemed early.

(a) If the relevant Issuer determines that the relevant Securities shall continue, the Calculation Agent will (i) make such adjustment as it considers appropriate, if any, to any relevant terms of the Securities to account for that Additional Disruption Event and (ii) determine the effective date of that adjustment(s).

(b) If the relevant Issuer determines that the relevant Securities shall be redeemed early, then the relevant Issuer shall give a notice to the Holders of Securities in accordance with Condition 19 of Part 1 or Condition 19 of Part 2, as the case may be. The relevant Issuer's and Guarantor's (if applicable) obligations under the Securities shall be satisfied in full upon payment in respect of each Holders of Securities in respect of each Security that it holds, of an equal to the Early Redemption Amount payable on the Early Redemption Date in accordance with Condition 10 (*Redemption and Purchase*) of Part 1, or Condition 12 (*Redemption and Purchase*) of Part 2, as applicable.

Upon the occurrence of an Additional Disruption Event, the relevant Issuer shall give notice as soon as practicable to the Holders of Securities in accordance with Condition 19 of Part 1 or Condition 19 of Part 2, as the case may be, stating the occurrence of the Additional Disruption Event, as the case may be, giving detail thereof and the action propose to be taken in relation thereto.

III. Definitions

Additional Disruption Event means, with respect to any Series of Foreign Exchange Rate Linked Securities, any of Change in Law, Hedging Disruption, Increased Cost of Hedging, in each case if specified in the applicable Final Terms.

Change in Law means that, on or after the Trade Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any law or regulation in respect of tax, solvency or capital requirements), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or financial authority), the Calculation Agent determines in good faith that the relevant Issuer is unable to perform its obligations in respect of the Securities or it has become illegal for the relevant Issuer to hold, acquire or dispose of any relevant hedge positions in respect of the Securities.

Disrupted Day means any Scheduled Trading Day on which the Calculation Agent determines that a Disruption Event has occurred.

Disruption Event means, in respect of any Foreign Exchange Rate, the occurrence or existence of (a) a Price Source Disruption, (b) an Illiquidity Disruption, (c) a Dual Exchange Rate, (d) any other event that, in the opinion of the Calculation Agent, is analogous to (a), (b) or (c). For the purpose hereof:

(a) **Price Source Disruption** means that it becomes impossible to obtain the rate or rates from which the Reference Price is calculated.

(b) **Illiquidity Disruption** means the occurrence of any event in respect of any Foreign Exchange Rate whereby it becomes impossible for the Calculation Agent to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent to hedge its obligations under the Securities (in one or more transaction(s)) on the relevant Averaging Date or any Observation Date (or, if different, the day on which rates for such Averaging Date or Observation Date would, in the ordinary course, be published or announced by the relevant price source).

(c) **Dual Exchange Rate** means that any Foreign Exchange Rate splits into dual or multiple foreign exchange rates.

Foreign Exchange Rate means any exchange rate expressed as X/Y (X and Y are currencies) and specified as Underlying Reference in the applicable Final Terms. For the avoidance of doubt, an exchange rate expressed as X/Y means the number of units (or part units) of Y for which one unit of X can be exchanged.

Hedging Disruption means that the relevant Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the market risk (or any relevant price risk including but not limited to the currency risk) of the relevant Issuer issuing and performing its obligations with respect to the relevant Securities, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures or options contract(s) or any relevant hedge positions relating to the relevant Securities, as determined by the Calculation Agent.

Increased Cost of Hedging means that the relevant Issuer would incur a materially increased (as compared with circumstances existing on the Trade Date as specified in the applicable Final Terms) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk of the relevant Issuer issuing and performing its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), in each case as determined by the Calculation Agent, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the relevant Issuer, as the case may be, shall not be deemed an Increased Cost of Hedging.

Price Source means the published source, information vendor or provider as specified in the applicable Final Terms containing or reporting the rate or rates from which the Reference Value is calculated.

Reference Value means, in respect of a Foreign Exchange Rate, the fixing of such Foreign Exchange Rate published by the Price Source (or the Substitute Price Source if (a) the Price Source (or any page that may be substituted for it) is not available or (b) the fixing of such Foreign Exchange Rate is not available on the Price Source) at the Valuation Time on the relevant Averaging Date or Observation Date.

Scheduled Trading Day means a day on which commercial banks are open (or, but for the occurrence of a Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the principal financial centres of the Foreign Exchange Rate.

Specified Maximum Days of Disruption means the number of days specified in the applicable Final Terms, or if not so specified, five (5) Scheduled Trading Days.

Substitute Price Source means the substitute published source, information vendor or provider as specified in the applicable Final Terms (if any) containing or reporting the rate or rates form which the Reference Value is calculated.

Valuation Time means, unless otherwise specified in the applicable Final Terms, the time at which the Price Source publishes the relevant rate or rates from which the Reference Value is calculated.

Section 1.5
Supplemental terms relating to Commodity Linked Securities

This Section 1.5 (*Supplemental terms relating to Commodity Linked Securities*) shall only apply to Securities which are specified as being Commodity Linked Securities in the applicable Final Terms.

I. Observation Date, Averaging Date and Consequences of a Market Disruption Event

1. Observation Date

2. Observation Date means, in respect of a Determination Date, each date specified as such in the applicable Final Terms or, if any such date is not a Commodity Business Day, the immediately following Commodity Business Day, subject to the terms of (3) below.

3. Averaging Date

4. Averaging Date means, in respect of any Determination Date, each date specified in the applicable Final Terms for the calculation of an average or, if such date is not a Commodity Business Day, the immediately following Commodity Business Day, subject to the terms of (3) below.

5. Consequences of a Disruption Event

If any Averaging Date or Observation Date specified in the applicable Final Terms (the **Scheduled Averaging Date** and the **Scheduled Observation Date** respectively), is a Disrupted Day for a Commodity Reference Price, then the Calculation Agent shall, in its sole and absolute discretion:

(a) determine that the relevant Averaging Date or Observation Date, as applicable, for such Commodity Reference Price shall be the first succeeding Commodity Business Day that is not a Disrupted Day in respect of such Commodity Reference Price, unless each of the number of consecutive Commodity Business Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Averaging Date or Scheduled Observation Date, as applicable, is also a Disrupted Day. In that case, that last consecutive Commodity Business Day shall be deemed to be the Averaging Date or Observation Date, as applicable, notwithstanding the fact that such day is a Disrupted Day, being specified that in relation to a Determination Date, such day will not, in any event, be later than the Commodity Business Day preceding three (3) Business Days the next following Payment Date under the Securities, and the Calculation Agent shall determine the Commodity Reference Price by using commercially reasonable efforts to determine a price for the Commodity on the last such consecutive Commodity Business Day taking into consideration all available information that in good faith it deems relevant;

Provided however that:

If a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the terms above to the first succeeding Commodity Business Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the last consecutive Commodity Business Day following the Scheduled Averaging Date a Commodity Business Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that last consecutive Commodity Business Day shall be deemed the Averaging Date (irrespective of whether that last consecutive Commodity Business Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determination described in the terms above by using commercially reasonable efforts to determine the Commodity Reference Price on the

last such consecutive Commodity Business Day taking into the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant; and/or

(b) substitute the Commodity Reference Price with a commodity reference price selected by it in accordance with criteria set out below (the **Substitute Commodity Reference Price**) and the Substitute Commodity Reference Price will be deemed to be the Commodity Reference Price for the purpose of the Securities, and the Calculation Agent will make such adjustment, if any to any of the terms of the Conditions as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate, provided that the initial price of the Substitute Commodity Reference Price will be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner;

In order to be selected as a Substitute Commodity Reference Price, the Substitute Commodity Reference Price shall be a benchmark, price or quotation selected by the Calculation Agent, acting in good faith and in a commercially reasonable manner and which in it determination is or will be used by market participants as a substitute for the Commodity Reference Price.

(c) If the Calculation Agent does not make a determination in accordance with (a) above and if in the determination of the Calculation Agent, no commodity reference price meets criteria to be an appropriate substitute price in accordance with (b) above, then the Issuer shall determine that the Securities shall be redeemed early. Then the relevant Issuer shall give a notice to the Holders of Securities in accordance with Condition 19 of Part 1 or Condition 19 of Part 2, as the case may be. The relevant Issuer's and Guarantor's (if applicable) obligations under the Securities shall be satisfied in full upon payment in respect of each Holders of Securities in respect of each Security that it holds, of an amount equal to the Early Redemption Amount payable on the Early Redemption Date in accordance with Condition 10 (*Redemption and Purchase*) of Part 1, or Condition 12 (*Redemption and Purchase*) of Part 2, as applicable.

II. Additional Disruption Event

If the Calculation Agent determines that an Additional Disruption Event has occurred, the relevant Issuer will, in its sole and absolute discretion, determine whether or not the Securities shall continue or be redeemed early.

(a) If the relevant Issuer decides that the Securities shall continue, the Calculation Agent shall make any adjustment that it considers appropriate, if any, to any relevant terms of the Securities to account for such Additional Disruption Event and determine the effective date of such adjustment(s).

(b) If the Issuer determines that the Securities shall be redeemed early, then the relevant Issuer shall give a notice to the Holders of Securities in accordance with Condition 19 of PART 1 or Condition 19 of Part 2, as the case may be. The relevant Issuer's and Guarantor's (if applicable) obligations under the Securities shall be satisfied in full upon payment in respect of each Holders of Securities in respect of each Security that it holds, of an amount equal to the Early Redemption Amount payable on the Early Redemption Date in accordance with Condition 10 (*Redemption and Purchase*) of Part 1, or Condition 12 (*Redemption and Purchase*) of Part 2, as applicable.

III. Correction of Commodity Reference Price

With the exception of any corrections published after the day which is three Business Days prior to the due date for any payment under the Securities, if the Commodity Reference Price published on a given

day and used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction is published by the relevant Exchange or any other person responsible for the publication or announcement of the Commodity Reference Price within 30 calendar days of the original publication or announcement, then the price to be used shall be price of the Commodity as so corrected. Corrections published after the day which is three Commodity Business Days prior to a due date for payment will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

IV. Definitions

Additional Disruption Event means, in respect of any Series of Securities, the occurrence of either a Change in Law or Hedging Disruption or Increased Cost of Hedging, in each case as specified in the applicable Final Terms.

Commodity means, the commodity (or commodities) specified in the applicable Final Terms**.**

Commodity Business Day means (a) with respect to a Commodity Reference Price being a price determined and made public by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on that Exchange and (b) with respect to a Commodity Reference Price not being a price determined and made public by an Exchange a day with respect to which the relevant Price Source is scheduled to make public a price.

Commodity Reference Price means, in respect of any Commodity, the commodity reference price specified in the applicable Final Terms.

Change in Law means that, on or after the Trade Date (as specified in the applicable Final Terms) (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, in respect of any tax law, solvency or capital requirements), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing or supervision authority) or the combined effect thereof if occurring more than once, the Calculation Agent determines in its sole and absolute discretion that it has become illegal for the Issuer to hold or acquire hedge position in relation to the Securities or to perform its obligations thereunder.

Disappearance of Commodity Reference Price means (a) the disappearance of, or of trading in, the relevant Commodity, or (b) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or status of trading in the relevant Commodity.

Disrupted Day means any Commodity Business Day on which a Market Disruption Event has occurred.

Exchange means, in respect of a Commodity, the exchange or principal trading market specified as such in the applicable Final Terms or in the Commodity Reference Price or any successor to such exchange or principal trading market.

Hedging Disruption shall be deemed to have occurred if the Issuer is unable, despite its reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk incurred in relation to issuing the Securities and performing its obligations with respect to the Securities, or (B) freely realise, recover, remit, receive the proceeds of any such transaction(s) or asset(s).

Increased Cost of Hedging means that the Issuer would incur a materially increased (as compared with the circumstances existing on the Trade Date as specified in the applicable Final Terms) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of issuing the Securities and performing its obligations with respect to the Securities or (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 shall not be deemed an Increased Cost of Hedging.

Market Disruption Event means, if so specified in the applicable Final Terms, the occurrence either a Disappearance of Commodity Reference Price or Price Source Disruption or Trading Disruption or Material Change in Content or Material Change in Formula or Tax Disruption.

Material Change in Content means the occurrence since the Trade Date of a material change in the content, composition or constitution of the relevant Commodity.

Material Change in Formula means the occurrence since the Trade Date of a material change in the formula for or method of calculation the relevant Commodity Reference Price.

Price Source means the price source specified in the applicable Final Terms.

Price Source Disruption means (i) the failure of the Price Source to announce or publish the relevant price for any Observation Date or any Averaging Date (or the information necessary for determining the Commodity) or (ii) the temporary or permanent discontinuance or unavailability of the Price Source.

Specified Maximum Days of Disruption means the number of Commodity Business Days specified as such in the applicable Final Terms, or if not so specified, five (5) Commodity Business Days.

Tax Disruption means the imposition of, change in or removal of an excise, severance, sales, use, value added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the relevant Commodity (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 Commodity Reference Price on the day that would otherwise be an Observation Date or Averaging Date or Determination Date from what it would have been without that imposition, change or removal.

Trading Disruption means the material suspension of, or the material limitation imposed on, trading in the Commodity on the Exchange or in any additional futures contract, options contract or commodity on the Exchange. For these purposes:

(a) a suspension of the trading in the Commodity on any Commodity Business Day shall be deemed to be material only if:

(1) all trading in the Commodity is suspended for the entire Observation Date or Averaging Date or any other relevant date; or

(2) all trading in the Commodity is suspended subsequent to the opening of trading on the Observation Date or Averaging Date or any other relevant date, trading does not recommence prior to the regularly scheduled close of trading in such Commodity on such Observation Date or Averaging Date or other relevant date and such suspension is announced less than one hour preceding its commencement; and

(b) a limitation of trading in the Commodity 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 Commodity may fluctuate and the closing or settlement price of the Commodity on such day is at the upper or lower limit of that range.

Section 2
Supplemental terms and conditions for payout in respect of Underlying Reference Linked Securities other than Rate Linked Securities

Section 2.1
General

These Supplemental Terms and Conditions (the **Supplemental Terms and Conditions**") shall apply to each Series of Share Linked Securities, Index Linked Securities, Fund Linked Securities, Inflation Linked Securities, Foreign Exchange Rate Linked Securities and Commodity Linked Securities (collectively referred to as "**Underlying Reference Linked Securities**"). For each Series of Underlying Reference Linked Securities, the "**Underlying Reference**" means the share/shares, index/indices, fund/funds, inflation index/indices, foreign exchange rate/rates, and/or commodity/commodities specified in the applicable Final Terms as the Share, Share basket, Index, Index basket, Fund Unit, Fund Unit basket, Inflation Index, Inflation Index basket, Foreign Exchange Rate, Foreign Exchange Rate basket and/or Commodity, Commodity basket and, where the context permits, each of such Shares, Indices, Funds, Inflation Indices, Foreign Exchange Rates or Commodities.

The terms and conditions relating to the payment of interest (if any) and redemption may be linked to the performance and/or value of the Underlying Reference determined in various different ways which will be specified in the applicable Final Terms by reference to specific terms set forth in these Supplemental Terms and Conditions.

The relevant terms for the purpose of determining the value(s) of the Underlying Reference, selected from those set forth in Section 2.2 (*Value Determination Terms*) of these Supplemental Terms and Conditions, shall be specified in the applicable Final Terms.

The relevant terms for the purpose of determining the performance of the Underlying Reference, selected from those set forth in Section 2.3 (*Level and Performance Determination Terms*) of these Supplemental Terms and Conditions, shall be specified in the applicable Final Terms.

The applicable Final Terms shall also specify:

- The terms and conditions applicable (if any) to the payment of interest under Sections 5 and 6 of Part 1 or Part 2, as applicable, from amongst those set forth in Section 2.4 (*Interest Terms*) of these Supplemental Terms and Conditions;
- The terms and conditions applicable (if any) to automatic early redemption from amongst those set forth in Section 2.5 (*Automatic Early Redemption Terms*) of these Supplemental Terms and Conditions; and
- The terms and conditions applicable (if any) to determination of the Final Redemption Amount from amongst those set forth in Section 2.6 (*Final Redemption Terms*) of these Supplemental Terms and Conditions.

The terms set forth in each of the following Sections of these Supplemental Terms and Conditions (*other than the introductory wording in italics*) applicable to a Series of Underlying Reference Linked Securities together constitute the Supplemental Terms and Conditions which shall form an integral part of the Conditions of the Securities of such Series (such introductory wording is for information only and shall not form part of the terms that they describe).

Section 2.2
Value Determination Terms

I. General definitions for Section 2.2

Observation Date means, in respect of any Determination Date, each date specified in the applicable Final Terms, subject to adjustment in accordance with the Terms and Conditions;

Averaging Dates means, in respect of any Determination Date, each date specified in the applicable Final Terms for the calculation of an average, subject to adjustment in accordance with the Terms and Conditions;

i is a series of whole numbers ranging from 1 (one) to t, each number representing an Averaging Date or an Observation Date, as the case may be;

t means the number of Averaging Dates or Observations Dates, as the case may be;

Reference Value means the reference value determined in accordance with II of this Section 2.2 (*Value Determination Terms*) and **Reference Value$_i$** means the Reference Value of the Underlying Reference on the relevant Averaging Date or Observation Date "i";

Average Value means, as the context requires, any Basic Average Value, Average Value with Local Floor, Average Value with Local Cap, Average Value with Global Floor, Average Value with Global Cap, Average Value with Local Floor and Local Cap, Average Value with Global Cap and Global Floor, Average Value with Local Floor and Global Cap, Average Value with Global Floor, Local Cap and Weighted Average Value, as described below;

Cap Value means the value specified in the applicable Final Terms;

Global Cap Value means the value specified in the applicable Final Terms;

Floor Value means the value specified in the applicable Final Terms;

Global Floor Value means the value specified in the applicable Final Terms.

$\propto_i$ means the weighting applied to the Underlying Reference Value on the relevant Averaging Date "i".

II. Value Determination Terms

With respect to each Series of Underlying Reference Linked Securities, the **Value** for an Underlying Reference on any Observation Date or any Averaging Date relating to any Determination Date, shall be determined, in each case, by the Calculation Agent in accordance with the terms below and as specified in the applicable Final Terms and subject as provided in the Conditions of the Securities. If Exchange Rate Conversion is specified as applicable in the applicable Final Terms, the Value of the relevant Underlying Reference shall be converted into the Currency in accordance with the Exchange Rate specified in the applicable Final Terms.

1. Reference Value

A. Reference Value in respect of a Share, an Index, an Inflation Index, a Foreign Exchange Rate, a Commodity or, where applicable, an ETF Unit

If **Reference Value** is specified in the applicable Final Terms or referred to in any other Value Determination Term that are relevant to the applicable Final Terms, then Underlying Reference Value means, on any Observation Date or Averaging Date, where the Underlying Reference is:

(a) a Share or, where applicable, an ETF Unit, the price of such Share or such ETF Unit determined by the Calculation Agent at the relevant Valuation Time on the Exchange relating to such Share or ETF Unit on the relevant date;

(b) an Index, the official level of such Index determined by the Calculation Agent at the relevant Valuation Time on the Exchange relating to such Index on the relevant date;

(c) an Inflation Index, the level of the Inflation Index for a calendar month specified as being the Reference Month in relation to the date referred to in the applicable Final Terms;

(d) a Foreign Exchange Rate, the fixing of such Foreign Exchange Rate published by the Price Source (or the Substitute Price Source if (a) the Price Source (or any page that may be substituted for it) is not available or (b) the fixing of such Foreign Exchange Rate is not available on the Price Source) at the Valuation Time on the relevant Observation Date;

(e) a Commodity, the relevant price of such Commodity determined by the Calculation Agent at the relevant Valuation Time on the Exchange relating to such Commodity on the relevant date.

B. Reference Value in respect of a Fund Unit relating to a Fund

a. Reference Value for determination of the Initial Value

If **Reference Value** is specified in the applicable Final Terms in relation to the determination of the Value of a Fund Unit on an Initial Determination Date or referred to in any other Value Determination Term that are relevant to the applicable Final Terms, then Fund Value means, on any Observation Date or Averaging Date relating to such Initial Determination Date:

i. If **Calculation Method** is specified in the applicable Final Terms, a value equal to the Net Asset Value determined by the Fund (or the Fund Service Provider that generally determines such value) published as of such Observation Date or Averaging Date;

ii. if **Execution Method/Subscription** is specified in the applicable Final Terms, a value equal to the sum of (i) the Net Asset Value published as of such Observation Date or Averaging Date and (ii) all fees and expenses (if any) specified in such Final Terms, that would be paid by a prospective investor in such Fund Units pursuant to an order for the subscription of Fund Units scheduled to be executed at such Net Asset Value;

iii. if **Order Method/Subscription** is specified in the applicable Final Terms, a value equal to the sum of (i) the Net Asset Value at which the subscription order placed on such Observation Date or Averaging Date is executed and (ii) all fees and expenses (if any) specified in the Final Terms that would be paid by a prospective investor in the Fund Units pursuant to such subscription order.

b. Reference Value for determination of the Final Value

If **Reference Value** is specified in the applicable Final Terms in relation to the determination of the Value of a Fund Unit on the relevant Determination Date (excluding the Initial Determination Date) or if any other Value Determination Term specified in the applicable Final Terms makes reference thereto, Fund Value means,

on any Observation Date or Averaging Date relating to an Interest Determination Date, an Automatic Early Redemption Determination Date or a Final Redemption Amount Determination Date:

i. If **Calculation Method** is specified in the applicable Final Terms, a value equal to the Net Asset Value determined by the Fund (or the Fund Service Provider that generally determines such value) published as of such Observation Date or Averaging Date;

ii. if **Execution Method/Redemption** is specified in the applicable Final Terms,

- and **Dividends Reinvested** is specified in the Final Terms as being not applicable, a value equal to the difference between (i) the Net Asset Value published on such Observation Date or Averaging Date and (ii) all fees and expenses (if any) specified in such Final Terms, that would be paid by a prospective holder of Fund Units pursuant to a redemption order of Fund Units scheduled to be executed at such Net Asset Value;

- and **Dividends Reinvested** is specified in the Final Terms as being applicable, a value determined by the Calculation Agent in accordance with the following formula:

$$Reference\ Value = \left[Reference\ Net\ Asset\ Value \times \left(1 - Redemption\ Fees\right)\right] \times DRF_{final}$$

Where:

Reference Net Asset Value means the Net Asset Value published on the relevant Observation Date or Averaging Date;

Redemption Fees means all fees and expenses (if any) specified in the Final Terms, that would be paid by a prospective holder of Fund Units pursuant to an order for redemption of Fund Units scheduled to be executed at the Reference Net Asset Value; and

DRF_{final} means the Dividends reinvestment factor calculated by the Calculation Agent on the last Post-Reinvestment $Date_n$, provided that on each Post-Reinvestment $Date_n$ the Dividends reinvestment factor (**DRF_n**) shall be calculated by the Calculation Agent in accordance with the following formula:

$$DRF_n = DRF_{n-1} \times \left(1 + \frac{Dividend_n}{ReinvestmentValue_n}\right)$$

With $DRF_0 = 1$

Where:

Post-Reinvestment $Date_n$ means each date of publication of the Net Asset Value used as the reference to determine the Reinvestment $Value_n$;

Dividend$_n$ means any dividend *n* paid by the Fund in respect of a Fund Unit between the first and the last Observation Date or Averaging Date; and

Reinvestment Value$_n$ means a value equal to the sum of (i) the first Net Asset Value published after the actual payment of the relevant Dividend *n* and (ii) all fees and expenses (if any) specified in the Final Terms, that would be paid by a prospective investor in the Fund Units pursuant to a subscription order of such Fund Units scheduled to be executed at such Net Asset Value.

iii. if **Order Method/Redemption** is specified in the applicable Final Terms,

- and **Dividends Reinvested** is specified in the Final Terms as being not applicable, a value equal to the difference between (i) the Net Asset Value at which the redemption order placed on such Observation Date or Averaging Date is executed and (ii) all fees and expenses (if any) specified in the Final Terms that would be paid by a prospective holder of Fund Units pursuant to such redemption order;

- and **Dividends Reinvested** is specified in the Final Terms as being applicable, a value determined by the Calculation Agent in accordance with the following formula:

$$Reference\ Value = \left[Reference\ Net\ Asset\ Value \times \left(1 - Redemption\ Fees\right)\right] \times DRF_{final}$$

Where:

Reference Net Asset Value means the Net Asset Value at which the redemption order placed on the relevant Observation Date or Averaging Date is executed;

Redemption Fees means all fees and expenses (if any) specified in the Final Terms, that would be paid by a prospective holder of Fund Units pursuant to an order for redemption of Fund Units scheduled to be executed at the Reference Net Asset Value; and

DRF$_{final}$ means the Dividends reinvestment factor calculated by the Calculation Agent on the last Post-Reinvestment Date$_n$, provided that on each Post-Reinvestment Date$_n$ the Dividends reinvestment factor (**DRF$_n$**) shall be calculated by the Calculation Agent in accordance with the following formula:

$$DRF_n = DRF_{n-1} \times \left(1 + \frac{Dividend_n}{ReinvestmentValue_n}\right)$$

With $DRF_0 = 1$

Where:

Post-Reinvestment Date$_n$ means each date of publication of the Net Asset Value used as the reference to determine the Reinvestment Value$_n$;

Dividend$_n$ means any dividend *n* paid by the Fund in respect of a Fund Unit between the date on which the Net Asset Value used to determine the Value of the Fund Unit on the Initial Determination Date is published and the date on which the Reference Net Asset Value is published; and

Reinvestment Value$_n$ means a value equal to the sum of (i) the Net Asset Value at which the subscription order placed on the first Business Day following the actual payment of the relevant Dividend *n* is executed and (ii) all fees and expenses (if any) specified in such Final Terms, that would be paid by a prospective investor in the Fund Units pursuant to such subscription order.

C. Reference Value in respect of an Underlying Reference which is a basket comprising various components (each Basket Component, as specified in the applicable Final Terms, being a Basket Component)

If **Reference Value** is specified in the applicable Final Terms or referred to in any other Value Determination Term that are relevant to the applicable Final Terms, then the Underlying Reference Value shall be equal to the sum of the weighted value of the components of such Underlying Reference applying (A) to (B) above, as applicable.

D. Reference Value in respect of an Underlying Reference which is a dynamic basket (Dynamic Basket) made up of a risky asset, a non-risky asset, and when leveraged is used, a leverage component (and together Dynamic Basket Components), as specified in the applicable Final Terms

When Reference Value is specified in the applicable Final Terms or referred to in any other Value Determination Term that are relevant to the applicable Final Terms, then the value of the Dynamic Basket in respect of any Determination Date will be the Dynamic Basket Value as defined here-below.

a. Definition of Dynamic Basket and Dynamic Basket Value ("DBV")

The Dynamic Basket Value is determined by iteration depending on the exposure to the Risky Asset, Non Risky Asset and Leverage Component (if relevant) and their respective values. The exposure to the Risky Asset, Non Risky Asset and Leverage Component (if relevant) will be determined in accordance with one of the following systematic strategy : constant proportion portfolio insurance or target volatility or leverage mechanisms (each a "**Systematic Strategy**") as more fully described below. The Dynamic Basket can be weighted, leveraged, locked, floored, and/or capped.

Dynamic Basket Value (**DBV(i)**) means in respect of any Determination Date (i) (with i = from 1 to T), the value of a dynamic basket comprising the Risky Asset, Non Risky Asset and, if leverage is used, a Leverage Component, determined by the Calculation Agent as follows:

DBV(i) = DBV(i-1) x {[Max {0 ; Exposure(i-1) x RAL(i) x (1 – EC x Act(i-1, i) / 360)} + Max{0; (1-Exposure(i-1))} x NRAL(i) – Max(0; Exposure(i-1) – 1) x LCL(i)] x [1 – FC x Act(i-1, i) / 360] – F x [(1-Exposure(i-2)-(1-Exposure(i-1)] x NRAL(i-1)}

With:

DBV(0) = 100 or any other value specified in the applicable Final Terms

EC means the Fees and Costs, expressed in percentage, charged to the RiskyAsset Level

F means the bid/offer spread, expressed in percentage, applicable to Non RiskyAsset

FC means the Fees and Costs, expressed in percentage, charged to the Dynamic Basket Value

b. Definitions of the Dynamic Basket Components

i. Risky Asset Level

Risky Asset Level (i) (RAL(i)) means in respect of any Determination Date (i), the level of the Risky Asset determined by the Calculation Agent using one of the formulae defined in accordance with, as the case may be, I.(B).2 or II.(B).2 under Section 2.3 (*Level and Performance Determination Terms*).

And **RAL(0)** means 100%, in respect of the Initial Determination Date.

ii. Non Risky Asset Level

Non Risky Asset Level (i) (NRAL(i)) means in respect of any Determination Date (i), the level (expressed in percentage) of the Non Risky Asset determined by the Calculation Agent as follows :

- If No Underlying is specified in respect of Non Risky Asset in the applicable Final Terms then :

  NRAL(i) = 1+(FloatingRateNRA(i-1) + SpreadNRA) x Act(i-1,i)/360)

  and

  NRAL(0) = 100% in respect of the Initial Determination Date

- Otherwise, the level of the Non Risky Asset determined by the Calculation Agent using one of the formulae defined under Section 2.3 (*Level and Performance Determination Terms*);

FloatingRateNRA means the relevant floating part of the Non Risky Asset rate of return, specified in the applicable Final Terms.

SpreadNRA means the rate, expressed in percentage, specified in the applicable Final Terms. For the avoidance of doubt, Spread**NRA** may be positive, negative or equal to zero.

iii. Leverage Component Level

Leverage Component represents, if specified as applicable in the applicable Final Terms, the notional amount of loan and funding costs of providing an

allocation to the Risky Asset of more than 100% of the Dynamic Basket Value.

Leverage Component Level (**LCL(i)**) means in respect of any Determination Date (i), the level (expressed in percentage) of the Leverage Component determined by the Calculation Agent as follows:

LCL(i) = 1+(FloatingRateLC(i-1) + SpreadLC) x Act(i-1,i)/360)

And

LCL(0) = **100%** in respect of the Initial Determination Date.

FloatingRateLC means the relevant floating part of the Leverage Component rate of return, specified in the applicable Final Terms.

SpreadLC means the rate, expressed in percentage, specified in the applicable Final Terms. For the avoidance of doubt, SpreadLC may be positive, negative or equal to zero.

Act(i-1,i) means the number of calendar days between Determination Date (i-1) (included) and Determination Date (i) (excluded).

c. Exposure

Exposure(i) means in respect of any Determination Date (i), the exposure of the Dynamic Basket to the Risky Asset as defined in respect of each Dynamic Basket Linked Securities systematic strategy as described below.

And **Exposure(0)** means the initial exposure as determined on the Issue Date. The expected value of Exposure(0) will be specified in the applicable Final Terms.

i. CPPI and Target Volatility CPPI

- If the applicable Final Terms specify that the applicable Systematic Strategy is "**CPPI**", then:

Exposure(i) = Max [0 ; Min [MaximumExposure ; Gearing(i) x (DBV(i-lag) – RL(i-lag)) / DBV(i-lag)]]

unless a Trigger Event, if specified applicable in the applicable Final Terms, has occurred. In such a case, Exposure(i) will be equal to zero in respect of Determination Date (i) following the occurrence of the Trigger Event.

- If the applicable Final Terms specify that the applicable Systematic Strategy is "**Target Volatility CPPI**", then:

Exposure(i) = Max [0 ; Min [MaximumExposure ; Gearing(i) x (DBV(i-lag) – RL(i-lag)) / DBV(i-lag) x VolAdjust(i-lag)]]

unless a Trigger Event, if specified applicable in the applicable Final Terms, has occurred. In such a case, Exposure(i) will be equal to zero in respect of Determination Date (i) following the occurrence of the Trigger Event.

Where:

Lag means a number of Business Days, calendar days, calendar weeks or months used to take into account, if any, the dealing conditions of the Underlying Reference(s)

RL(i) means, in respect of any Determination Date (i), the reference line used to determine the exposure of the Dynamic Basket to the Risky Asset and calculated in accordance with one of the following formula as specified in the applicable Final Terms :

- **Bond Floor**

RL(i) = [GuaranteeLevel(i) x ZCB(i) x exp(-SpreadRL x Act(i,T) / 365)] x DBV(0)

- **Linear Floor**

RL(i) = [GuaranteeLevel(i) x (1+SpreadRL x Act(i,T) / 365)] x DBV(0)

Where:

GuaranteeLevel(i) means the applicable guarantee level applicable as of Determination Date(i) determined according to the following formula:

GuaranteeLevel(i) = ProtectedLevel x RatchetLevel(i)

ProtectedLevel means the percentage specified in the applicable Final Terms;

RatchetLevel(i) means:

- if applicable in respect of any Determination Date(i) a number determined by the Calculation Agent in accordance with the following formula:

Max [RatchetPercent x Level(i) ; RatchetLevel(i-1)] or any other value specified in the applicable Final Terms or any other value specified in the applicable Final Terms.

- Otherwise, *one* (1)

and:

Level(i) means, in respect of any Determination Date (i), the Basic Level of the Dynamic Basket Value determined by the Calculation Agent in accordance with the formula defined under Section 2.3 (*Level and Performance Determination Terms*);

RatchetPercent% means a percentage specified in the applicable Final Terms;

ZCB(i) means in respect of any Determination Date (i) the percentage level of a notional unsubordinated zero coupon bond, denominated in the Specified Currency, issued by Amundi Finance or Amundi or any of their respective Affiliates and which matures at par (100% of the zero coupon bond

denomination) on Determination Date **(T)** (or any other date as specified in the applicable Final Terms);

SpreadRL(i) means, in respect of any Determination Date (i), a rate expressed in percentage as specified in the applicable Final Terms;

Act(i,T) means the number of calendar days between Determination Date (i) (included) and Determination Date (T) (excluded);

MaximumExposure means the maximum percentage exposure of the Dynamic Basket to the Risky Asset as specified in the applicable Final Terms;

Gearing(i) means, in respect of any Determination Date (i), the gearing factor used to determine the exposure to the Risky Asset as specified in the applicable Final Terms;

VolAdjust(i) means a percentage calculated by the Calculation Agent in accordance with the following formula:

VolAdjust(i) = Target Volatility(i) / Realized Historical Volatility(i)

Where:

Realised Historical Volatility means the annualised standard deviation of daily (log) returns of the Risky Asset over the relevant Volatility Observation Period expressed as a percentage and calculated on any Determination Date (i) as follows :

Realised Historical Volatility(i) =

$$\sqrt{252} \times \sqrt{\frac{1}{VOP\text{ - }1} \times \sum_{\mathrm{i}=1}^{n} ln\left(\mathrm{RALi}\right)^2 - \frac{1}{\mathrm{VOP} \times (\mathrm{VOP} - 1)} \times \left[\sum_{\mathrm{i}=1}^{n} ln\left(\mathrm{RALi}\right)\right]^2}$$

and :

252 means a constant representing the approximate number of trading days in a calendar year

Ln means natural logarithm

RAL$_i$ means in respect of Determination Date (i), Risky Asset Restrike Level (i) determined in accordance with the formulae defined under Section 2.3 (*Level and Performance Determination Terms*).

Volatility Observation Period (**VOP**) means the number of Risky Asset Business Days immediately preceding but including the relevant Determination Date (i) as specified in the applicable Final Terms.

Target Volatility(i) means, in respect of any Determination Date (i), the maximum volatility expressed in percentage, as specified in the applicable Final Terms.

Trigger Event

A Trigger Event is, if specified as applicable in the applicable Final Terms, deemed to have occurred on any Determination Date (i) if the difference DBV(i) – RL(i) is equal

to or below the Trigger Level on such date. Upon the occurrence of a Trigger Event, the Dynamic Basket will then be invested into a Cash-Out Non Risky Asset as specified in the applicable Final Terms.

Trigger Level means a value or an amount specified in the applicable Final Terms;

ii. Leverage

If the applicable Final Terms specify that the applicable Systematic Strategy is "**Leverage**", then:

"Exposure(i)" = Gearing(i)

Where:

Gearing(i) means, in respect of any Determination Date (i), the gearing factor used to determine the exposure to the Risky Asset as specified in the applicable Final Terms.

2. Maximum Value

If **Maximum Value** is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to the highest of the Reference Values of the Underlying Reference observed on each Observation Dates.

3. Minimum Value

If **Minimum Value** is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to the lowest of the Reference Values of the Underlying Reference observed on each Observation Dates.

4. Average Values

a. Basic Average Value

If **Basic Average Value** is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to the arithmetic average of the Reference Values of the Underlying Reference on each of the Averaging Dates.

b. Average Value with Local Floor

If **Average Value with Local Floor** is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to the arithmetic average of the values for each Averaging Date, each value being equal to the higher of (a) the Reference Value and (b) the Floor Value of the Underlying Reference as of such Averaging Date, as determined in accordance with the following formula:

$$\text{Underlying Reference Value} = \sum_{i=1}^{t} \frac{1}{t} \times Max\left[Floor\ Value; Reference\ Value_i\right]$$

c. Average Value with Local Cap

If **Average Value with Local Cap** is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to the arithmetic average of the values for each Averaging Date, each value being equal to the lower of (a) the Reference Value and (b) the Cap Value of the

Underlying Reference as of such Averaging Date, as determined in accordance with the following formula:

$$Underlying\ Reference\ Value = \sum_{i=1}^{t} \frac{1}{t} \times Min\ [Cap\ Value; Reference\ Value_i]$$

d. Average Value with Global Floor

If **Average Value with Global Floor** is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to the higher of (a) the arithmetic average of the Reference Values of the Underlying Reference as of each of the Averaging Dates and (b) the Global Floor Value, as determined in accordance with the following formula:

$$Underlying\ Reference\ Value = Max\left[Global\ Floor\ Value; \sum_{i=1}^{t} \frac{1}{t} \times Reference\ Value_i\right]$$

e. Average Value with Global Cap

If **Average Value with Global Cap** is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to the lower of (a) the arithmetic average of the Reference Values of the Underlying Reference as of each of the Averaging Dates and (b) the Global Cap Value, as determined in accordance with the following formula:

$$Underlying\ Reference\ Value = Min\left[Global\ Cap\ Value; \sum_{i=1}^{t} \frac{1}{t} \times Reference\ Value_i\right]$$

f. Average Value with Local Floor and Local Cap

If **Average Value with Local Floor and Local Cap** is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to the arithmetic average of the values for each Averaging Date, each value being equal to the lower of (a) the Cap Value of the Underlying Reference on such Averaging Date and (b) the amount determined as being the higher of (i) the Reference Value and (ii) the Floor Value of such Underlying Reference as of such Averaging Date, as determined in accordance with the following formula:

$$Underlying\ Reference\ Value = \sum_{i=1}^{t} \frac{1}{t} \times Min\ [Cap\ Value; Max[Floor\ Value; Reference\ Value_i]]$$

g. Average Value with Global Floor and Global Cap

If **Average Value with Global Floor and Global Cap** is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to the lower of (a) the Global Cap Value and (b) the amount determined as being the higher of (i) the Global Floor Value and (ii) the arithmetic average of the Reference Values of such Underlying Reference as of each of the Averaging Dates, as determined in accordance with the following formula:

$$Underlying\ Reference\ Value = Min\left[Global\ Cap Value; Max\left[Global\ Floor\ Value; \sum_{i=1}^{t} \frac{1}{t} \times Reference\ Value_i\right]\right]$$

h. Average Value with Local Floor and Global Cap

If **Average Value with Local Floor and Global Cap** is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to the lower of (a) the Global Cap Value and (b) the arithmetic average of the values for each Averaging Date, each value being equal to the higher of (i) the Reference Value and (ii) the Floor Value of such Underlying Reference as of such Averaging Date, as determined in accordance with the following formula:

$$Underlying\ Reference\ Value = Min\left[Global\ Cap\ Value; \sum_{i=1}^{t} \frac{1}{t} \times Max\left[Floor\ Value_i\ Reference\ Value_i\right]\right]$$

i. Average Value with Global Floor and Local Cap

If **Average Value with Global Floor and Local Cap** is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to the higher of (a) the Global Floor Value and (b) the arithmetic average of the values for each Averaging Date, each value being equal to the lower of (i) the Reference Value and (ii) the Cap Value of such Underlying Reference as of such Averaging Date, as determined in accordance with the following formula:

$$Underlying\ Reference\ Value = Max\left[Global\ Floor\ Value; \sum_{i=1}^{t} \frac{1}{t} \times Min\left[Cap\ Value_i\ Reference\ Value_i\right]\right]$$

j. Weighted Average Value

If **Weighted Average Value** is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to the weighted average of the Reference Values of the Underlying Reference on each Averaging Date *i*, as determined in accordance with the following formula:

$$Underlying\ Reference\ Value = \frac{\sum_{i=1}^{t} \alpha_i \times Reference\ Value_i}{\sum_{i=1}^{t} \alpha_i}$$

5. Value with Lock-In

If Value with Lock-In is specified in the applicable Final Terms, the Underlying Reference Value shall be equal to:

(a) If (x) the Reference Value or (y) the Basic Average Value of the Underlying Reference as specified in the applicable Final Terms, as determined on any Lock-In Observation Date is, as specified in the applicable Final Terms:

(i) greater than,

(ii) greater than or equal to,

(iii) less than,

(iv) less than or equal to

the Lock-In Barrier, the **Lock-In Value** as specified in the applicable Final Terms.

(b) Otherwise, the **Underlying Reference Value** as determined by the Calculation Agent on, as specified in the applicable Final Terms, the last Observation Date or Averaging Date in respect

of each Interest Determination Date or Redemption Amount Determination Date in accordance with the terms of paragraphs 1 to 4 above, all as specified in the applicable Final Terms.

Where:

- **Lock-In Barrier** means for each Lock-In Observation Date, the single value or the percentage of the Underlying Reference Initial Value specified in the applicable Final Terms and **Initial Value** means the Underlying Reference Value determined by the Calculation Agent in accordance with the terms of paragraphs 1 to 4 above, as specified in the applicable Final Terms.

- **Lock-In Observation Date(s)** means each date specified in the applicable Final Terms.

6. Best Lock Value

If "**Best Lock Value**" is specified in the applicable Final Terms and the Underlying Reference is a Basket comprising a number of components (each a **Basket Component**), Best Lock Value i means in respect of Observation Date i, the value of the Best Performing Basket Component.

Where:

- **Best Performing Basket Component** means the Basket Component, among the remaining Basket Components comprising the Relevant Basket i-1, having the best performance as determined by the Calculation Agent in accordance with I(C) of Section 2.3 (*Level and Performance Determination Terms*) of Part 3.

- **Relevant Basket i** means, in respect of Observation Date i, Relevant Basket i-1 from which is removed the Best Performing Basket Component in respect of Observation Date i. Relevant Basket i=0 means the initial basket of Components as defined in the applicable Final Terms.

7. Best Performing Basket Component Value

If "**Best Performing Basket Component Value**" is specified in the applicable Final Terms, the Underlying Reference Value means the Reference Value of the Basket Component with the highest performance as determined by the Calculation Agent in accordance with I(C) of Section 2.3 (*Level and Performance Determination Terms*) of Part 3.

8. Worst Performing Basket Component Value

If "**Worst Performing Basket Component Value**" is specified in the applicable Final Terms, the Underlying Reference Value means the Reference Value of the Basket Component with the worst performance as determined by the Calculation Agent in accordance with I(C) of Section 2.3 (*Level and Performance Determination Terms*) of Part 3.

Section 2.3
Level and Performance Determination Terms

Where the level of the Underlying Reference (the **Level**) is to be determined for the purposes of determining an Interest Amount and/or Redemption Amount for Underlying Reference Linked Securities, the value of such level will be determined applying the terms of at least one of the following paragraphs (each provision being referred to as a **Level Determination Term**) as specified in the applicable Final Terms.

Where the performance of the Underlying Reference (the **Performance**) is to be determined for the purposes of determining an Interest Amount and/or Redemption Amount for Underlying Reference Linked Securities, the value of such performance will be determined applying the terms of at least one of the following paragraphs (each provision being referred to as a **Performance Determination Term**) as specified in the applicable Final Terms.

I. Level and Performance Determination Terms where the Underlying Reference is a single Share, Index, Fund Unit, Inflation Index, Foreign Exchange Rate or Commodity

(A) General definitions for paragraph I

i is a series of whole numbers ranging from 1 (one) to t, each number representing an Averaging Date or an Observation Date, as the case may be;

t means the number of Averaging Dates or Observations Dates, as the case may be;

Initial Value means, as specified in the applicable Final Terms, (i) either the value specified in the applicable Final Terms (ii) or the Underlying Reference Value on the Initial Determination Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*), as specified in the applicable Final Terms;

Final Value means the Underlying Reference Value on the relevant Determination Date (excluding the Initial Determination Date) as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*), as specified in the applicable Final Terms;

Cap means the value specified in the applicable Final Terms; and

Floor means the value specified in the applicable Final Terms.

Absolute Value of a number x, indicated by **Abs (*x*)** or $|x|$ means if specified in the applicable Final Terms:

- in the case of a number, its numerical value ignoring its +/- prefix. For example, the Absolute Value of -0.10 or $|-0.10|$ is equal to 0.10; and

- in the case of the Performance of an Underlying Reference, the Performance as determined by the Calculation Agent on the relevant Determination Date in accordance with one of the formulas in I(C) below, ignoring the +/-prefix of the value resulting from dividing the Final Value by the Initial Value and deducting 1. For example, the Absolute Value of the Basic Performance of -10% or $|-10\%|$ is equal to 10%; and

K means, if specified in the applicable Final Terms, the number or the value specified as such or the rate expressed in the form of a percentage as specified in the applicable Final Terms.

(B) Level Determination Terms

1. Basic Level

If **Basic Level** is specified in the applicable Final Terms, the Level shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

Basic Level(i) = Final Value (i) / Initial Value

2. Restrike Level

If **Restrike Level** is specified in the applicable Final Terms, the Level shall be determined by the Calculation Agent on the relevant Determination Date using the following formula

Restrike Level(i) = Final Value (i) / Final Value (i-1)

3. Maximum Level

If **Maximum Level** is specified in the applicable Final Terms, the Level shall be equal to the highest of the Levels calculated by the Calculation Agent as of each of the Observation Dates in accordance with one of the terms described in I(B)1 to 2 above as specified in the applicable Final Terms.

4. Basic Average Level

If **Basic Average Level** is specified in the applicable Final Terms, the Level shall be equal to the arithmetic average, for i from 1 to t, of Basic Level(i)

(C) Performance Determination Terms

1. Basic Performance

If **Basic Performance** is specified in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \left(\frac{Final\ Value}{Initial\ Value} - 1 \right)$$

And if **K** is specified as being applicable in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \left(\frac{Final\ Value}{Initial\ Value} - 1 \right) \pm K$$

Or

$$Performance = \left(\frac{Final\ Value}{Initial\ Value} - 1 \right) \times K$$

Or

$$Performance = \left(\frac{FinalValue}{InitialValue} - 1 \right) \div K$$

as specified in the applicable Final Terms.

2. Basic Restrike Performance

If **Basic Restrike Performance** is specified in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \left(\frac{FinalValue_i}{FinalValue_{i-1}} - 1 \right)$$

Where **Final Value$_i$** means the Final Value of the relevant Underlying Reference as of such relevant Determination Date and **Final Value$_{i-1}$** means the Final Value of the relevant Underlying Reference in respect of the immediately preceding Determination Date.

And if **K** is specified as being applicable in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \left(\frac{FinalValue_i}{FinalValue_{i-1}} - 1 \right) \pm K$$

Or

$$Performance = \left(\frac{Final\ Value_i}{Final\ Value_{i-1}} - 1 \right) \times K$$

Or

$$Performance = \left(\frac{FinalValue_i}{FinalValue_{i-1}} - 1 \right) \div K$$

as specified in the applicable Final Terms.

3. Capped Performance

If **Capped Performance** is specified in the applicable Final Terms, the Performance shall be equal to the lower (a) the Cap and (b) the Basic Performance calculated in accordance with (C)1 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Min\left(Cap; \frac{Final\ Value}{Initial\ Value} - 1 \right)$$

And if **K** is specified as being applicable in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Min\left(Cap; \left(\frac{Final\ Value}{Initial\ Value} - 1\right) \pm K\right)$$

Or

$$Performance = Min\left(Cap; \left(\frac{Final\ Value}{Initial\ Value} - 1\right) \times K\right)$$

Or

$$Performance = Min\left(Cap; \left(\frac{FinalValue}{InitialValue} - 1\right) \div K\right)$$

as specified in the applicable Final Terms.

4. Capped Restrike Performance

If **Capped Restrike Performance** is specified in the applicable Final Terms, the Performance shall be equal to the lower of (a) the Cap and (b) the Basic Restrike Performance calculated in accordance with (C)2 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Min\left(Cap; \frac{FinalValue_i}{FinalValue_{i-1}} - 1\right)$$

And if **K** is specified as being applicable in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Min\left(Cap; \left(\frac{FinalValue_i}{FinalValue_{i-1}} - 1\right) \pm K\right)$$

Or

$$Performance = Min\left(Cap; \left(\frac{Final\ Value_i}{Final\ Value_{i-1}} - 1\right) \times K\right)$$

Or

$$Performance = Min\left(Cap; \left(\frac{FinalValue_i}{FinalValue_{i-1}} - 1\right) \div K\right)$$

as specified in the applicable Final Terms.

5. Floored Performance

If **Floored Performance** is specified in the applicable Final Terms, the Performance shall be equal to the higher of (a) the Floor and (b) the Basic Performance calculated in accordance with (C)1 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Max\left(Floor; \frac{Final\ Value}{Initial\ Value} - 1\right)$$

And if **K** is specified as being applicable in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Max\left(Floor; \left(\frac{Final\ Value}{Initial\ Value} - 1\right) \pm K\right)$$

Or

$$Performance = Max\left(Floor; \left(\frac{Final\ Value}{Initial\ Value} - 1\right) \times K\right)$$

Or

$$Performance = Max\left(Floor; \left(\frac{FinalValue}{InitialValue} - 1\right) \div K\right)$$

as specified in the applicable Final Terms.

6. Floored Restrike Performance

If **Floored Restrike Performance** is specified in the applicable Final Terms, the Performance shall be equal to the higher of (a) the Floor and (b) the Basic Restrike Performance calculated in accordance with (C)2 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Max\left(Floor; \frac{FinalValue_i}{FinalValue_{i-1}} - 1\right)$$

And if **K** is specified as being applicable in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Max\left(Floor; \left(\frac{FinalValue_i}{FinalValue_{i-1}} - 1\right) \pm K\right)$$

Or

$$Performance = Max\left(Floor; \left(\frac{Final\ Value_i}{Final\ Value_{i-1}} - 1\right) \times K\right)$$

Or

$$Performance = Max\left(Floor; \left(\frac{FinalValue_i}{FinalValue_{i-1}} - 1\right) \div K\right)$$

as specified in the applicable Final Terms.

7. Capped and Floored Performance

If **Capped and Floored Performance** is specified in the applicable Final Terms, the Performance shall be equal to the lower of (a) the Cap and (b) the amount determined as being the higher of (i) the Floor and (ii) the Basic Performance calculated in accordance with (C)1 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Min\left(Cap; Max\left[Floor; \frac{Final\ Value}{Initial\ Value} - 1\right]\right)$$

And if **K** is specified as being applicable in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Min\left(Cap; Max\left[Floor; \left(\frac{Final\ Value}{Initial\ Value} - 1\right) \pm K\right]\right)$$

Or

$$Performance = Min\left(Cap; Max\left[Floor; \left(\frac{Final\ Value}{Initial\ Value} - 1\right) \times K\right]\right)$$

Or

$$Performance = Min\left(Cap; Max\left[Floor; \left(\frac{Final\ Value}{Initial\ Value} - 1\right) \div K\right]\right)$$

as specified in the applicable Final Terms.

8. Capped and Floored Restrike Performance

If **Capped and Floored Restrike Performance** is specified in the applicable Final Terms, the Performance shall be equal to the lower of (a) the Cap and (b) the amount determined as being the higher of (i) the Floor and (ii) the Basic Restrike Performance calculated in accordance with (C)2 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Min\left(Cap; Max\left[Floor; \frac{Final\ Value_i}{Final\ Value_{i-1}} - 1\right]\right)$$

And if **K** is specified as being applicable in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Min\left(Cap; Max\left[Floor; \left(\frac{Final\ Value_i}{Final\ Value_{i-1}} - 1\right) \pm K\right]\right)$$

Or

$$Performance = Min\left(Cap; Max\left[Floor; \left(\frac{Final\ Value_i}{Final\ Value_{i-1}} - 1\right) \times K\right]\right)$$

Or

$$Performance = Min\left(Cap; Max\left[Floor; \left(\frac{Final Value_i}{Final Value_{i-1}} - 1\right) \div K\right]\right)$$

as specified in the applicable Final Terms.

9. Maximum Performance

If **Maximum Performance** is specified in the applicable Final Terms, the Performance shall be equal to the highest of the Performances calculated by the Calculation Agent as of each of the Observation Dates in accordance with one of the terms described in I(C)1 to 7 above as specified in the applicable Final Terms.

10. Minimum Performance

If **Minimum Performance** is specified in the applicable Final Terms, the Performance shall be equal to the lowest of the Performances calculated by the Calculation Agent as of each of the Observation Dates in accordance with one of the terms described in I(C)1 to 7 above as specified in the applicable Final Terms.

11. X Best Basic Average Performance

If **X Best Basic Average Performance** is specified in the applicable Final Terms, the Calculation Agent shall calculate the Performance as of each Observation Date in accordance with one of the terms described in I(C)1 to 7 above, as specified in the applicable Final Terms and shall retain each of the results up to the last Observation Date for the purposes of calculating the Performance.

On the last Observation Date, the Calculation Agent shall rank each of the Performances from the lowest to the highest and shall retain for its calculation a number X beginning with the highest (the **X Best Performances**); X being a whole number specified in the applicable Final Terms, from between one (1) and the total number of Observation Dates. Each of such Observation Dates in respect of which a Performance is retained shall be an Averaging Date.

The Performance shall be equal to the arithmetic average of the X Best Performances on the Averaging Dates.

$$Performance = \sum_{i=1}^{x} \frac{1}{X} \times Best\ Performance_i$$

12. Floored X Best Average Performance

If **Floored X Best Average Performance** is specified in the applicable Final Terms, the Performance shall be equal to the higher of (a) the Floor and (b) the X Best Basic Average Performance calculated in accordance with (C) 11 above, as determined by

the Calculation Agent as of the relevant Determination Date using the following formula:

$$Performance = Max\left[Floor; \sum_{i=1}^{x} \frac{1}{X} \times Best\ Performance_i\right]$$

13. Capped X Best Average Performance

If **Capped X Best Average Performance** is specified in the applicable Final Terms, the Performance shall be equal to the lower of (a) the Cap and (b) the X Best Basic Average Performance calculated in accordance with (C) 11 above, as determined by the Calculation Agent as of the relevant Determination Date using the following formula:

$$Performance = Min\left[Cap; \sum_{i=1}^{x} \frac{1}{X} \times Best\ Performance_i\right]$$

II. Level and Performance Determination Terms where the Underlying Reference is a Basket comprising a number of components (each Basket component, as specified in the applicable Final Terms, being a Basket Component)

A. General definitions for paragraph II

i is a series of whole numbers ranging from 1 (one) to t, each number representing an Averaging Date or an Observation Date, as the case may be;

t means the number of Averaging Dates or Observations Dates, as the case may be;

k represents a series of whole numbers ranging from 1 (one) to *n*, each number representing a Basket Component;

n means the number of Basket Components comprised in the Basket;

Initial Value means, for each Basket Component, as specified in the applicable Final Terms (i) either the value specified in the applicable Final Terms (ii) or the Value of the relevant Basket Component as of the Initial Determination Date, as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) as specified in the applicable Final Terms and **Initial Value$_k$** means such value in respect of the relevant Basket Component;

Final Value means, for each Basket Component, the Value of the relevant Basket Component as of the relevant Determination Date (excluding the Initial Determination Date), as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) as specified in the applicable Final Terms and **Final Value$_k$** means such value in respect of the relevant Basket Component;

Cap$_k$ means, for each Basket Component *k*, the value specified in the applicable Final Terms;

Floor$_k$ means for each Basket Component *k*, the value specified in the applicable Final Terms;

Cap means the value specified in the applicable Final Terms;

Floor means the value specified in the applicable Final Terms; and

$\mathbf{W}_k$ means,

(i) If the applicable Final Terms specify that "Standard Weighting" applies, each Basket Component shall have the weighting specified in the applicable Final Terms. For this purpose, an "equi-weighted" basket shall be a basket where the weighting applicable to each Basket Component shall be the same and equal to 1 / number of Components in the Basket;

(ii) If the applicable Final Terms specify that "Best Weighting" applies, the weighting of such Component in the Basket, from between 0 and 100%, as specified in the applicable Final Terms corresponding to its ranking by decreasing order of *n* Basket Components, as classified by the Calculation Agent on the relevant Determination Date as follows: on each relevant Determination Date, the *n* Basket Components shall be arranged in order by reference to the respective values of each Basket Component determined by dividing the Final Value of such Basket Component by its Initial Value, beginning with the Basket Component with the highest value (Component *1*) and ending with the Basket Component with the lowest value (Component *n*) (and so that, if more than one Basket Component has the same value, the relevant order of Basket Components shall be as determined by the Calculation Agent);

(iii) If the applicable Final Terms specify that "Best Absolute Value Weighting" applies, the weighting of such Component in the Basket, from between 0 and 100%, as specified in the applicable Final Terms corresponding to its ranking by decreasing order of *n* Basket Components, as classified by the Calculation Agent on the relevant Determination Date as follows: on each relevant Determination Date, the *n* Basket Components shall be arranged in order by reference to the Absolute Value of the Basic Performance (as defined in I(C)1 above) of each Basket Component beginning with the Basket Component with the highest absolute value Basic Performance (Component *1*) and ending with the Basket Component with the lowest absolute value Basic Performance (Component *n*) (and so that, if more than one Basket Component has the same Absolute Value Basic Performance, the order of the relevant Basket Components shall be as determined by the Calculation Agent); and

(iv) If the applicable Final Terms specify that "Worst Weighting" applies, the weighting of such Component in the Basket, from between 0 and 100%, as specified in the applicable Final Terms corresponding to its ranking by increasing order of *n* Basket Components, classified as follows: on each relevant Determination Date, the *n* Basket Components shall be arranged in order by reference to the respective values of each Basket Component determined by dividing the Final Value of such Basket Component by its Initial Value, beginning with the Basket Component with the lowest value (Component 1) and ending with the Basket Component with the highest value (Component n) (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Calculation Agent).

Absolute Value of a number *x*, indicated by **Abs (*x*)** or $|x|$ means if specified in the applicable Final Terms:

- in the case of a number, its numerical value ignoring its +/- prefix. For example, the Absolute Value of -0.10 or $|-0.10|$ is equal to 0.10; and

- in the case of the Performance of an Underlying Reference, the Performance as determined by the Calculation Agent on the relevant Determination Date in accordance with one of the formulas in II.C below, ignoring the +/-prefix of the value resulting from dividing the Final $Value_k$ by the Initial $Value_k$ and deducting 1. For example, the Absolute Value of a Basic Basket Performance of -10% or $|-10\%|$ is equal to 10%.

B. Basket Level Determination Terms

1. Basic Basket Level

If **Basic Basket Level** is specified in the applicable Final Terms, the Level shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Level = \sum_{k=1}^{n} w_k \times \left(\frac{FinalValue_k}{InitialValue_k} \right)$$

2. Basket Restrike Level

If **Basket Restrike Level** is specified in the applicable Final Terms, the Level shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Level = \sum_{k=1}^{n} w_{i,k} \times \left(\frac{FinalValue_{i,k}}{Final\ Value_{i-1,k}} \right)$$

3. Maximum Basket Level

If **Maximum Basket Level** is specified in the applicable Final Terms, the Level shall be equal to the highest Basket Level calculated by the Calculation Agent as of each of the Observation Dates in accordance with one of the terms described in II.B.1 to 2 above as specified in the applicable Final Terms.

4. Average Basket Level

If **Average Basket Level** is specified in the applicable Final Terms, the Level shall be equal to the arithmetic average, for i from 1 to t, of Basic Basket Level(i).

C. Basket Performance Determination Terms

1. Basic Basket Performance

If **Basic Basket Performance** is specified in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \sum_{k=1}^{n} w_k \times \left(\frac{Final\ Value_k}{Initial\ Value_k} - 1 \right)$$

2. Basic Restrike Basket Performance

If **Basic Restrike Basket Performance** is specified in the applicable Final Terms, the Performance shall be determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performanœ = \sum_{k=1}^{n} w_k \times \left(\frac{Final\ Value_{k,i}}{Final\ Value_{k,i-1}} - 1 \right)$$

Where **Final Value$_{k,i}$** means, in respect of each Basket Component k, the Final Value$_k$ as of the relevant Determination Date i and **Final Value$_{k,i-1}$** means the Final Value$_k$ in respect of the immediately preceding Determination Date i-1.

3. Basket Performance with Local Cap

If **Basket Performance with Local Cap** is specified in the applicable Final Terms, the Performance in respect of the Basket shall be equal to the sum of the weighted performances of each Basket Component, each performance being equal to the lower of (a) the Cap$_k$ and (b) the Basic Performance of such Basket Component calculated in accordance with I(C)1 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \sum_{k=1}^{n} w_k \times Min \left[Cap_k ; \frac{Final\ Value_k}{Initial\ Value_k} - 1 \right]$$

4. Basket Performance with Local Floor

If **Basket Performance with Local Floor** is specified in the applicable Final Terms, the Performance in respect of the Basket shall be equal to the sum of the weighted performances of each Basket Component, each performance being equal to the higher of (a) the Floor$_k$ and (b) the Basic Performance of such Basket Component calculated in accordance with I(C)1 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = \sum_{k=1}^{n} w_k \times Max \left[Floor_k ; \frac{Final\ Value_k}{Initial\ Value_k} - 1 \right]$$

5. Basket Performance with Local Cap and Local Floor

If **Basket Performance with Local Cap and Local Floor** is specified in the applicable Final Terms, the Performance in respect of the Basket shall be equal to the sum of the weighted performances of each Basket Component, each performance being equal to the lower of (a) the Cap$_k$ of such Basket Component and (b) the amount determined as being the higher of (i) the Floor$_k$ and (ii) the Basic Performance of such Basket Component calculated in accordance with I(C)1 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performanœ = \sum_{k=1}^{n} w_k \times Min \left(Cap_k ; Max \left[Floor_k ; \frac{Final\ Value_k}{Initial\ Value_k} - 1 \right] \right)$$

6. Basket Performance with Global Cap

If **Basket Performance with Global Cap** is specified in the applicable Final Terms, the Performance in respect of the Basket shall be equal to the lower of (a) the Cap and (b) the Basic Basket Performance calculated in accordance with II.C.1 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performanœ = Min\left[Cap; \sum_{k=1}^{n} w_k \times \left(\frac{Final\ Value_k}{Initial\ Value_k} - 1\right)\right]$$

7. Basket Performance with Global Floor

If **Basket Performance with Global Floor** is specified in the applicable Final Terms, the Performance in respect of the Basket shall be equal to the higher of (a) the Floor and (b) the Basic Basket Performance calculated in accordance with II.C.1 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performanœ = Max\left[Floor; \sum_{k=1}^{n} w_k \times \left(\frac{Final\ Value_k}{Initial\ Value_k} - 1\right)\right]$$

8. Basket Performance with Global Cap and Global Floor

If **Basket Performance with Global Cap and Global Floor** is specified in the applicable Final Terms, the Performance in respect of the Basket shall be equal to the lower of (a) the Cap and (b) the amount determined as being the higher of (i) the Floor and (ii) the Basic Basket Performance calculated in accordance with II.C.1 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performanœ = Min\left[Cap; Max\left[Floor; \sum_{k=1}^{n} w_k \times \frac{Final\ Value_k}{Initial\ Value_k} - 1\right]\right]$$

9. Basket Performance with Global Cap and Local Floor

If **Basket Performance with Global Cap and Local Floor** is specified in the applicable Final Terms, the Performance in respect of the Basket shall be equal to the lower of (a) the Cap and (b) the sum of the weighted performances of each Basket Component, each performance being equal to the higher of (a) the $Floor_k$ and (b) the Basic Performance of such Basket Component calculated in accordance with I(C)1 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performanœ = Min\left[Cap; \sum_{k=1}^{n} w_k \times Max\left[Floor_k; \frac{Final\ Value_k}{Initial\ Value_k} - 1\right]\right]$$

10. Basket Performance with Local Cap and Global Floor

If **Basket Performance with Local Cap and Global Floor** is specified in the applicable Final Terms, the Performance in respect of the Basket shall be equal to the

higher of a) the Floor and (b) the sum of the weighted performances of each Basket Component, each performance being equal to the lower of (a) the Cap_k and (b) the Basic Performance of such Basket Component calculated in accordance with I(C)1 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performanœ = Max\left[Floor; \sum_{k=1}^{n} w_k \times Min\left[Cap_k; \frac{Final\ Value_k}{Initial\ Value_k} - 1\right]\right]$$

11. Maximum Basket Performance

If **Maximum Basket Performance** is specified in the applicable Final Terms, the Performance shall be equal to the highest Basket Performances calculated by the Calculation Agent as of each of the Observation Dates in accordance with one of the terms described in II.C.1 to 10 above as specified in the applicable Final Terms.

12. Minimum Basket Performance

If **Minimum Basket Performance** is specified in the applicable Final Terms, the Performance shall be equal to the lowest Basket Performances calculated by the Calculation Agent as of each of the Observation Dates in accordance with one of the terms described in II.C.1 to 10 above as specified in the applicable Final Terms.

13. X-Best Basic Average Basket Performance

If **X Best Basic Average Basket Performance** is specified in the applicable Final Terms, the Calculation Agent shall calculate the Performance as of each Observation Date in accordance with one of the terms described in II.C.1 to 10 above, as specified in the applicable Final Terms and shall retain each of the results up to the last Observation Date for the purposes of calculating the Performance.

On the last Observation Date, the Calculation Agent shall rank each of the Performances from the lowest to the highest and shall retain for its calculation a number X beginning with the highest (the **X Best Basket Performances**); X being a whole number specified in the applicable Final Terms, from between one (1) and the total number of Observation Dates. Each of such Observation Dates in respect of which a Performance is retained shall be an Averaging Date.

The Performance in respect of the Basket shall be equal to the arithmetic average of the X Best Basket Performances on the Averaging Dates.

$$Performance = \sum_{i=1}^{x} \frac{1}{X} \times Best\ Basket\ Performance_i$$

14. X Best Average Basket Performance with Global Floor

If **X Best Average Basket Performance with Global Floor** is specified in the applicable Final Terms, the Performance in respect of the Basket shall be equal to the higher of (a) the Floor and (b) the X Best Basic Average Basket Performance calculated in accordance with II.C.13 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula:

$$Performance = Max\left[Floor; \sum_{i=1}^{x} \frac{1}{X} \times Best\ Basket\ Performance_i \right]$$

15. X Best Average Basket Performance with Global Cap

If **X Best Average Basket Performance with Global Cap** is specified in the applicable Final Terms, the Performance in respect of the Basket shall be equal to the lowest of (a) the Cap and (b) the X Best Basic Average Basket Performance calculated in accordance with II.C.13 above, as determined by the Calculation Agent on the relevant Determination Date using the following formula :

$$Performance = Min\left[Cap; \sum_{i=1}^{x} \frac{1}{X} \times Best\ Basket\ Performance_i \right]$$

Section 2.4
Interest Terms

Where the Terms relating to Securities on which the Interest payable is linked to a Share, an Index, a Fund, an Inflation Index(ices), a Foreign Exchange Rate or a Commodity are specified as being applicable in the applicable Final Terms, the amount(s) of interest payable on the Underlying Reference Linked Securities of the relevant Series shall be determined by applying the terms of at least one of the following paragraphs of this Section 2.4 (each provision being referred to as an **Interest Term**) as specified in the applicable Final Terms.

I. Fixed Interest

Fixed Coupon

If the applicable Final Terms specify that "Fixed Coupon" applies, the relevant Issuer shall pay a fixed amount of interest on the Securities on each Interest Payment Date in an amount per Calculation Amount equal to the Coupon Amount determined by the Calculation Agent on the relevant Interest Determination Date immediately preceding such Interest Payment Date using the following formula:

$$Coupon\ Amount = Coupon\ Rate \times Calculation\ Amount$$

Where **Coupon Rate** means, in respect of the relevant Interest Determination Date, the percentage rate as specified in the applicable Final Terms.

II. Participation Linked Interest

1. Basic Participation Linked Coupon

The objective of the Basic Participation Linked Coupon is to deliver a coupon the value of which is linked to the Performance and a function of the defined Participation Rate. The coupon shall be deemed to equal zero if the Performance is negative.

If the applicable Final Terms specify that "Basic Participation Linked Coupon" applies, the relevant Issuer shall, on each Interest Payment Date, pay interest on the Securities in an amount per Calculation Amount linked to the Performance if positive (the **Coupon Amount**) determined by the Calculation Agent on the Interest Determination Date immediately preceding the relevant Interest Payment Date using the following formula:

$$Coupon\ Amount = Max[0; Participation\ Rate \times Performance] \times Calculation\ Amount$$

Where:

Performance means the performance of the Underlying Reference expressed as a percentage, as determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) specified as being applicable in the applicable Final Terms; and

Participation Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms.

2. Amortizing Participation Linked Coupon

The objective of the Amortizing Participation Linked Coupon is to deliver a coupon the value of which is (i) linked to the difference between the Performance and a rate (Amortization Rate)

and (ii) a function of the defined Participation Rate. The coupon shall be deemed to be equal to zero if the Performance is less than the Amortization Rate.

If the applicable Final Terms specify that "Amortizing Participation Linked Coupon" applies, the relevant Issuer shall, on each Interest Payment Date, pay interest on the Securities in an amount per Calculation Amount linked to the amortized Performance (the **Coupon Amount**) determined by the Calculation Agent on the Interest Determination Date immediately preceding the relevant Interest Payment Date using the following formula:

Coupon Amount = Max[0;Participation Rate × (Performance – Amortization Rate)] × Calculation Amount

Where:

Amortization Rate means a percentage as specified in the applicable Final Terms.

Performance means the performance expressed as a percentage of the Underlying Reference and determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) specified as being applicable in the applicable Final Terms; and

Participation Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms.

3. Single Final Participation Linked Coupon

The objective of the Single Final Participation Linked Coupon is to deliver a coupon payable once only, equal to the sum of all Participation Linked Coupons calculated up to the last Interest Determination Date (included), each Participation Linked Coupon being linked to the Performance and a function of the defined Participation Rate. Such Single Final Participation Linked Coupon shall be equal to zero if the sum of the Participation Linked Coupons is negative.

If the applicable Final Terms specify that "Single Final Participation Linked Coupon" applies, the relevant Issuer shall, on the Maturity Date or, where applicable, the Automatic Early Redemption Date, pay interest on the Securities in an amount per Calculation Amount (the **Total Coupon Amount**) equal to the sum of all Participation Linked Coupons calculated up to the last Interest Determination Date (included), as determined by the Calculation Agent on the last Interest Determination Date using the following formula:

$$Total\ Coupon\ Amount = Max\left(0; \sum_{i=1}^{n} Participation\ Linked\ Coupons_i\right)$$

Where:

Participation Linked Coupon means, for each Interest Determination Date, the Coupon Amount determined by the Calculation Agent on the relevant Interest Determination Date using the following formula.

Participation Linked Coupon = Participation Rate × Performance × Calculation Amount

Where:

Performance means the performance expressed as a percentage of the Underlying Reference and determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) specified as being applicable in the applicable Final Terms; and

Participation Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms.

i represents a series of numbers ranging from 1 to *n*, each number representing a Participation Linked Coupon; and

n means the number of Participation Linked Coupons corresponding to the number of Interest Determination Dates.

4. Single Final Floored Participation Linked Coupon

The objective of the Single Final Floored Participation Linked Coupon is to deliver a coupon payable once only in an amount equal to the higher of the Floor and the Single Final Participation Linked Coupon calculated in accordance with II.3 above.

If the applicable Final Terms specify that "Single Final Floored Participation Linked Coupon" applies, the relevant Issuer shall, on the Maturity Date or, where applicable, the Automatic Early Redemption Date, pay interest on the Securities in an amount per Calculation Amount (the **Total Coupon Amount**) determined by the Calculation Agent on the last Interest Determination Date using the following formula:

$$Total\ Coupon\ Amount = Max(Floor; Single\ Final\ Participation\ Linked\ Coupon)$$

Where:

Single Final Participation Linked Coupon means the Coupon Amount determined in accordance with the terms of 3 above; and

Floor means the value specified in the applicable Final Terms.

5. Single Final Capped Participation Linked Coupon

The objective of the Single Final Capped Participation Linked Coupon is to deliver a coupon payable once only in an amount equal to the lower of the Cap and the Single Final Participation Linked Coupon calculated in accordance with II.3 above.

If the applicable Final Terms specify that "Single Final Capped Participation Linked Coupon" applies, the relevant Issuer shall, on the Maturity Date or, where applicable, the Automatic Early Redemption Date, pay interest on the Securities in an amount per Calculation Amount (the **Total Coupon Amount**) determined by the Calculation Agent on the last Interest Determination Date using the following formula:

$$Total\ Coupon\ Amount = Min(Cap; Single\ Final\ Participation\ Linked\ Coupon)$$

Where:

Single Final Participation Linked Coupon means the Coupon Amount determined in accordance with the terms of 3 above; and

Cap means the value specified in the applicable Final Terms.

6. Single Final Capped and Floored Participation Linked Coupon

The objective of the Single Final Capped and Floored Participation Linked Coupon is to deliver a coupon payable once only in an amount equal to the lower of the Cap and the amount determined as being the higher of (a) the Floor and (b) the Single Final Participation Linked Coupon calculated in accordance with II.3 above.

If the applicable Final Terms specify that "Single Final Capped and Floored Participation Linked Coupon" applies, the relevant Issuer shall, on the Maturity Date or, where applicable, the Automatic Early Redemption Date, pay interest on the Securities in an amount per Calculation Amount (the **Total Coupon Amount**) determined by the Calculation Agent on the last Interest Determination Date using the following formula:

$$Total\ Coupon\ Amount = Min\left[Cap;\ Max\left(Floor; Single\ Final\ Participation\ Linked\ Coupon\right)\right]$$

Where:

Single Final Participation Linked Coupon means the Coupon Amount determined in accordance with the terms of 3 above;

Floor means the value specified in the applicable Final Terms; and

Cap means the value specified in the applicable Final Terms.

III. Barrier Conditional Interest

1. Barrier Conditional Coupon

The objective of the Barrier Conditional Coupon is to deliver a coupon on each relevant Interest Payment Date the payment of which is subject to the fulfilment of one or two barrier threshold conditions. The payment condition may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Sections 2.2 and 2.3 of these Supplemental Terms and Conditions. If, on any given Interest Determination Date, the payment condition is fulfilled (i.e. the Coupon Barrier or the Additional Coupon Barrier threshold is crossed), the investor receives the relevant coupon. Otherwise the coupon is deemed to equal zero.

A. If the applicable Final Terms specify that "Barrier Conditional Coupon" applies on any Interest Determination Date, the relevant Issuer shall, on the immediately following Interest Payment Date, pay:

(a) interest on the Securities in an amount per Calculation Amount (the **Coupon Amount**) determined by the Calculation Agent using the following formula:

$$Coupon\ Amount = Coupon\ Rate \times Calculation\ Amount$$

if the Performance or the Final Value of [the Underlying Reference][at least one Basket Component$_k$] (as specified in the applicable Final Terms) as determined by the Calculation Agent in respect of the relevant Interest Determination Date is, as specified in the applicable Final Terms:

(i) greater than,

(ii) greater than or equal to,

(iii) less than, or

(iv) less than or equal to,

the Coupon Barrier

in respect of such Interest Determination Date,

(b) otherwise zero.

B. If the applicable Final Terms specify that "Additional Barrier Conditional Coupon" also applies on any Interest Determination Date, the relevant Issuer shall pay, on the immediately following Interest Payment Date:

(a) interest on the Securities in an amount per Calculation Amount (the **Additional Coupon Amount**) determined by the Calculation Agent using the following formula:

$$AdditionalCouponAmount = AdditionalCouponRate \times Calculation\ Amount$$

if the Performance or the Final Value of [the Underlying Reference][at least one Basket Component$_k$] (as specified in the applicable Final Terms) as determined by the Calculation Agent in respect of the relevant Interest Determination Date is, as specified in the applicable Final Terms:

(i) greater than,

(ii) greater than or equal to,

(iii) less than, or

(iv) less than or equal to,

the Additional Coupon Barrier in respect of such Interest Determination Date,

(b) Otherwise zero

Where:

Coupon Barrier Value means, in respect of each Interest Determination Date:

(i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or

(ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of [the Underlying Reference][the

relevant Basket Component$_k$] Initial Value specified in the applicable Final Terms;

Additional Coupon Barrier means, in respect of each Interest Determination Date:

(i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or

(ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of [the Underlying Reference][the relevant Basket Component$_k$] Initial Value specified in the applicable Final Terms;

Performance means the performance of the Underlying Reference expressed as a percentage of the Underlying Reference determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) specified as being applicable in the applicable Final Terms;

Final Value means the value of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) on the Interest Determination Date immediately preceding the relevant Interest Payment Date;

Initial Value means, as specified in the applicable Final Terms, either the value specified in the applicable Final Terms or the Underlying Reference Value on the Initial Determination Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*);

Coupon Rate means, for each Interest Determination Date, the rate expressed as a percentage as specified in the applicable Final Terms; and

Additional Coupon Rate means, for each Interest Determination Date, the rate expressed as a percentage as specified in the applicable Final Terms.

2. Memory Barrier Conditional Coupon

The objective of the Memory Barrier Conditional Coupon is to deliver a coupon on each Interest Payment Date the payment of which is subject to the fulfilment of a barrier threshold condition. The payment condition may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Sections 2.2 and 2.3 of these Supplemental Terms and Conditions. If, on any given Interest Determination Date, the payment condition is fulfilled (i.e. the Coupon Barrier threshold is crossed), the investor receives the relevant coupon and also the benefit of the so-called "Memory Effect" which means that the investor also receives coupons ***not paid*** *on previous Interest Payment Dates. Otherwise the coupon is deemed to equal zero on the relevant Interest Determination Date.*

If the applicable Final Terms specify that "Memory Barrier Conditional Coupon" applies, the relevant Issuer shall, on the immediately following Interest Payment Date, pay:

(a) interest on the Securities in an amount per Calculation Amount (the **Coupon Amount**) determined by the Calculation Agent using the following formula:

$$Coupon\ Amount = Calculation\ Amount \times (Coupon\ Rate \times NDD) - Previous\ Coupon\ Amount$$

if the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) as determined on the relevant Interest Determination Date is, as specified in the applicable Final Terms:

(i) greater than,

(ii) greater than or equal to,

(iii) less than, or

(iv) less than or equal to,

the Coupon Barrier on the relevant Interest Determination Date;

(b) otherwise zero.

Where:

Coupon Barrier means, for each Interest Determination Date:

(i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or

(ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Previous Coupon Amount means, for each Interest Determination Date, the sum of all Coupon Amounts paid (if any) on previous Interest Determination Dates.

NDD means, on any Interest Determination Date, the number of Interest Determination Dates (including such Interest Determination Date) that have occurred prior to the relevant Interest Determination Date, as determined by the Calculation Agent;

Performance means the performance of the Underlying Reference expressed as a percentage of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) specified as being applicable in the applicable Final Terms;

Final Value means the value of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) on the Interest Determination Date immediately preceding the relevant Interest Payment Date;

Initial Value means, as specified in the applicable Final Terms, either the value specified in the applicable Final Terms or the Underlying Reference Value on the Initial Determination Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*); and

Coupon Rate means, for each Interest Determination Date, the rate expressed as a percentage as specified in the applicable Final Terms.

3. Lock-In Barrier Conditional Coupon

The objective of the Lock-In Barrier Conditional Coupon is to deliver a coupon on each Interest Payment Date the payment of which is subject to the fulfilment of a barrier threshold condition. The payment condition may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Sections 2.2 and 2.3 of these Supplemental Terms and Conditions.

If on any given Interest Determination Date, the payment condition is fulfilled (i.e. the Coupon Barrier threshold is crossed), the investor receives the relevant coupon. Otherwise the coupon is deemed to equal zero. If the "lock-in" condition (i.e. the Lock-In Barrier threshold is crossed) is also satisfied on such Interest Determination Date, the investor benefits from the so-called "lock-in" effect by which payment of the coupon on all subsequent Interest Determination Dates becomes unconditional.

If the applicable Final Terms specify that "Lock-In Barrier Conditional Coupon" applies, the relevant Issuer shall, on the immediately following Interest Payment Date, pay:

(a) interest in an amount (the **Coupon Amount**) per Calculation Amount determined by the Calculation Agent using the following formula:

$$Coupon\ Amount = Coupon\ Rate \times Calculation\ Amount$$

1. If the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms), as determined on the immediately preceding Interest Determination Date is, as specified in the applicable Final Terms:

   (i) greater than,

   (ii) greater than or equal to,

   (iii) less than, or

   (iv) less than or equal to,

   the Coupon Barrier on the relevant Interest Determination Date;

   or

2. if the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms), as determined on any Interest Determination Date prior to the Interest Determination Date referred to in (a) above is, as specified in the applicable Final Terms:

   (i) greater than,

   (ii) greater than or equal to,

   (iii) less than, or

   (iv) less than or equal to,

   the Lock-In Barrier on the relevant previous Interest Determination Date.

(b) otherwise zero.

Where:

Coupon Barrier means, for each Interest Determination Date:

(i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or

(ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Lock-In Barrier means, for each Interest Determination Date:

(i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or

(ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Performance means the performance expressed as a percentage of the Underlying Reference determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) specified as being applicable in the applicable Final Terms;

Final Value means the value of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) on the Interest Determination Date immediately preceding the relevant Interest Payment Date;

Initial Value means, as specified in the applicable Final Terms, either the value specified in the applicable Final Terms or the Underlying Reference Value on the Initial Determination Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*); and

Coupon Rate means, for each Interest Determination Date, the rate expressed as a percentage as specified in the applicable Final Terms.

4. Memory Lock-In Barrier Conditional Coupon

The objective of the Memory Lock-In Barrier Conditional Coupon is to deliver a coupon on each Interest Payment Date the payment of which is subject to the fulfilment of a barrier threshold condition. The payment condition may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Sections 2.2 and 2.3 of these Supplemental Terms and Conditions.

If on any given Interest Determination Date, the payment condition is fulfilled (i.e. the Coupon Barrier threshold is crossed) the investor receives the relevant coupon and also the benefit of the so-called "Memory Effect" which means that the investor also receives coupons ***not paid*** *on previous Interest Payment Dates. Otherwise the coupon is deemed to equal zero. If the "lock-in" condition (i.e. the Lock-In Barrier threshold is crossed) is also satisfied on such Interest*

Determination Date, the investor benefits from the so-called "lock-in" effect by which payment of the coupon on all subsequent Interest Determination Dates becomes unconditional.

If the applicable Final Terms specify that "Memory Lock-In Barrier Conditional Coupon" applies, the relevant Issuer shall, on the immediately following Interest Payment Date, pay:

(a) interest on the Securities in an amount per Calculation Amount (the **Coupon Amount**) determined by the Calculation Agent using the following formula:

$$Coupon\ Amount = Calculation\ Amount \times (Coupon\ Rate \times NDD) - Previous\ Coupon\ Amount$$

1. if the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) as determined on the relevant Interest Determination Date is as specified in the applicable Final Terms:

   (i) greater than,

   (ii) greater than or equal to,

   (iii) less than, or

   (iv) less than or equal to,

   the Coupon Barrier on the relevant Interest Determination Date,

   or

2. if the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms), as determined on any Interest Determination Date prior to the Interest Determination Date referred to in (a) above is, as specified in the applicable Final Terms:

   (i) greater than,

   (ii) greater than or equal to,

   (iii) less than, or

   (iv) less than or equal to,

   the Lock-In Barrier on the relevant previous Interest Determination Date.

(b) otherwise zero.

Where:

Coupon Barrier means, for each Interest Determination Date:

(i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or

(ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Lock-In Barrier means, for each Interest Determination Date:

(i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or

(ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Previous Coupon Amount means, for each Interest Determination Date, the sum of all Coupon Amounts paid (if any) on previous Interest Determination Dates;

NDD means, on any Interest Determination Date, the number of Interest Determination Dates (including such Interest Determination Date) that have occurred prior to the relevant Interest Determination Date, as determined by the Calculation Agent;

Performance means the performance expressed as a percentage of the Underlying Reference determined by the Calculation Agent in accordance with the terms of Section 2.3 ((*Level and Performance Determination Terms*) specified as being applicable in the applicable Final Terms;

Final Value means the value of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) on the Interest Determination Date immediately preceding the relevant Interest Payment Date;

Initial Value means, as specified in the applicable Final Terms, either the value specified in the applicable Final Terms or the Underlying Reference Value on the Initial Determination Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*); and

Coupon Rate means, for each Interest Determination Date, the rate expressed as a percentage as specified in the applicable Final Terms.

5. Single Final Barrier Conditional Coupon

The objective of the Single Final Barrier Conditional Coupon is to deliver a coupon payable once only, equal to the sum of the Barrier Conditional Coupons as determined on each Interest Determination Date in accordance with III.1 above. If the payment condition is not satisfied on any Interest Determination Date, the coupon shall be deemed to equal zero.

If the applicable Final Terms specify that "Single Final Barrier Conditional Coupon" applies, the relevant Issuer shall, on the Maturity Date or, where applicable, the Automatic Early Redemption Date, pay interest on the Securities in an amount per Calculation Amount equal to the sum of all Barrier Conditional Coupons calculated up to the last Interest Determination Date (included), as determined by the Calculation Agent (the **Total Coupon Amount**).

$$Total\,Coupon\,Amount = \sum_{i=1}^{n} Barrier\ Conditional\ Coupon_i$$

Where:

i represents a series of whole numbers ranging from 1 to n, each number representing a Barrier Conditional Coupon;

n means the number of Barrier Conditional Coupons; and

Barrier Conditional Coupon means, for each Interest Determination Date, the Barrier Conditional Coupon Amount determined in accordance with the terms of III.1 above.

6. Single Final Memory Barrier Conditional Coupon

The objective of the Single Final Memory Barrier Conditional Coupon is to deliver a coupon payable once only, equal to the sum of the Memory Barrier Conditional Coupons as determined on each Interest Determination Date in accordance with III.2 above. If the payment condition is not satisfied on any Interest Determination Date, the coupon shall be deemed to equal zero.

If the applicable Final Terms specify that "Single Final Memory Barrier Conditional Coupon" applies, the relevant Issuer shall, on the Maturity Date or, where applicable, the Automatic Early Redemption Date, pay interest on the Securities in an amount per Calculation Amount equal to the sum of all Memory Barrier Conditional Coupons calculated up to the last Interest Determination Date (included), as determined by the Calculation Agent (the **Total Coupon Amount**).

$$Total\,Coupon\,Amount = \sum_{i=1}^{n} Memory\,Barrier\,Conditional\,Coupon_i$$

Where:

i represents a series of whole numbers ranging from 1 to n, each number representing a Memory Barrier Conditional Coupon;

n means the number of Memory Barrier Conditional Coupons; and

Memory Barrier Conditional Coupon means, for each Interest Determination Date, the Barrier Conditional Coupon Amount determined in accordance with the terms of III.2 above.

7. Single Final Lock-In Barrier Conditional Coupon

The objective of the Single Final Lock-In Barrier Conditional Coupon is to deliver a coupon payable once only, equal to the sum of the Lock-In Barrier Conditional Coupons as determined on each Interest Determination Date in accordance with III.3 above. If the payment condition and if the "lock-in" condition have not been satisfied on any Interest Determination Date, the coupon shall be deemed to equal zero.

If the applicable Final Terms specify that "Single Final Lock-In Barrier Conditional Coupon" applies, the relevant Issuer shall, on the Maturity Date or, where applicable, the Automatic Early Redemption Date, pay interest on the Securities in an amount per Calculation Amount equal to the sum of all Lock-In Barrier Conditional Coupons calculated up to the last Interest Determination Date (included), as determined by the Calculation Agent (the **Total Coupon Amount**).

$$Total\ Coupon\ Amount = \sum_{i=1}^{n} Lock-In\ Barrier\ Conditional\ Coupon_i$$

Where:

i represents a series of whole numbers ranging from 1 to n, each number representing a Lock-In Barrier Conditional Coupon;

n means the number of Lock-In Barrier Conditional Coupons; and

Lock-In Barrier Conditional Coupon means, for each Interest Determination Date, the Lock-In Conditional Coupon Amount determined in accordance with the terms of III.3 above.

8. Single Final Memory Lock-In Barrier Conditional Coupon

The objective of the Single Final Memory Lock-In Barrier Conditional Coupon is to deliver a coupon payable once only, equal to the sum of the Memory Lock-In Barrier Conditional Coupons as determined on each Interest Determination Date in accordance with III.4 above. If the payment condition and if the "lock-in" condition have not been satisfied on any Interest Determination Date, the coupon shall be deemed to equal zero.

If the applicable Final Terms specify that "Single Final Memory Lock-In Barrier Conditional Coupon" applies, the relevant Issuer shall, on the Maturity Date or, where applicable, the Automatic Early Redemption Date, pay interest on the Securities in an amount per Calculation Amount equal to the sum of all Memory Lock-In Barrier Conditional Coupons calculated up to the last Interest Determination Date (included), as determined by the Calculation Agent (the **Total Coupon Amount**).

$$Total\ Coupon\ Amount = \sum_{i=1}^{n} Memory\ Lock-In\ Barrier\ Conditional\ Coupon_i$$

Where:

i represents a series of whole numbers ranging from 1 to n, each number representing a Memory Lock-In Barrier Conditional Coupon;

n means the number of Memory Lock-In Barrier Conditional Coupons; and

Memory Lock-In Barrier Conditional Coupon means, for each Interest Determination Date, the Memory Lock-In Conditional Coupon Amount determined in accordance with the terms of III.4 above.

9. Single Final Double Barrier Conditional Coupon

The objective of the Single Final Double Barrier Conditional Coupon is to deliver a coupon payable once only, equal to the sum of the Barrier Conditional Coupons as determined on each Interest Determination Date in accordance with III.1 above, but the payment of which is subject to the fulfilment of an additional payment condition. The payment condition may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Section 2.2 and Section 2.3 of these Supplemental Terms and Conditions. If the payment condition is satisfied on the Final Redemption Amount Determination Date, or, where applicable, the Automatic Early Redemption Date, the corresponding coupon is effectively paid.

Otherwise the coupon shall be deemed to equal zero, even if coupons have been recorded on previous Interest Determination Dates.

If the applicable Final Terms specify that "Single Final Double Barrier Conditional Coupon" applies, the relevant Issuer shall, on the Maturity Date or, where applicable, the Automatic Early Redemption Date, pay:

(a) interest on the Securities in an amount per Calculation Amount equal to the sum of all Barrier Conditional Coupons calculated up to the last Interest Determination Date (included), as determined by the Calculation Agent (the **Total Coupon Amount**).

$$Total\ Coupon\ Amount = \sum_{i=1}^{n} Barrier\ Conditional\ Coupon_i$$

if the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) as determined on the relevant Redemption Amount Determination Date is as specified in the applicable Final Terms:

(i) greater than,

(ii) greater than or equal to,

(iii) less than, or

(iv) less than or equal to,

the Coupon Payment Barrier on the relevant Redemption Amount Determination Date,

(b) zero, otherwise.

Where:

i represents a series of whole numbers ranging from 1 to n, each number representing a Barrier Conditional Coupon;

n means the number of Barrier Conditional Coupons; and

Barrier Conditional Coupon means, for each Interest Determination Date, the Barrier Conditional Coupon Amount determined in accordance with the terms of III.1 above.

Section 2.5
Automatic Early Redemption Terms

The terms set forth in this Section 2.5 (each an **Automatic Early Redemption Term**) shall apply to the relevant Underlying Reference Linked Securities if the applicable Final Terms specify that "Automatic Early Redemption" or "Target Automatic Early Redemption" applies.

1. Automatic Early Redemption

The objective of Automatic Early Redemption is to offer automatic redemption of outstanding Securities at an Automatic Early Redemption Rate of at least par if the automatic redemption condition (i.e. crossing of a barrier threshold) is satisfied on any given Automatic Early Redemption Determination Date. The automatic redemption condition may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Sections 2.2 and 2.3 of these Supplemental Terms and Conditions.

If the applicable Final Terms specify that "Automatic Early Redemption" applies and:

(a) the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms), as determined on any relevant Automatic Early Redemption Determination Date, is as specified in the applicable Final Terms:

(i) greater than,

(ii) greater than or equal to,

(iii) less than, or

(iv) less than or equal to,

the Automatic Redemption Barrier Value on the relevant Automatic Early Redemption Determination Date, then (unless the Securities have been previously redeemed, purchased or cancelled in accordance with the Conditions), an **Automatic Early Redemption Event** is deemed to have occurred and the relevant Issuer shall redeem the Securities on the immediately following Automatic Early Redemption Date at the Automatic Early Redemption Amount;

(b) If not, no Automatic Early Redemption Event shall be deemed to have occurred in connection with the relevant Automatic Early Redemption Determination Date;

(c) If on the last Automatic Early Redemption Determination Date as specified in the Final Terms no Automatic Early Redemption Event has occurred, the terms relating to Final Redemption as specified in the Final Terms shall apply for the purpose of determining the Final Redemption Amount.

Where:

Automatic Early Redemption Amount means, in respect of the relevant Automatic Early Redemption Determination Date, the amount per Calculation Amount determined by the Calculation Agent using the following formula:

$$Automatic\,Early\ Redemption\ Amount = Automatic\,Early\ Redemption\ Rate \times Calculation\ Amount$$

Automatic Early Redemption Rate means for each Automatic Early Redemption Determination Date as specified in the applicable Final Terms the percentage rate as specified

in the applicable Final Terms in respect of such Automatic Early Redemption Determination Date;

Automatic Redemption Barrier Value means, in respect of the relevant Automatic Early Redemption Determination Date:

(i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or

(ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Final Value means the value of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) on the relevant Automatic Early Redemption Determination Date; and

Initial Value means, as specified in the applicable Final Terms, either the value specified in the applicable Final Terms or the Underlying Reference Value as of the Initial Determination Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*).

2. Target Automatic Early Redemption

The objective of Target Automatic Early Redemption is to offer automatic redemption of outstanding Securities at an Automatic Early Redemption Rate of at least par if the automatic redemption condition described below is satisfied on any given Automatic Early Redemption Determination Date.

If the applicable Final Terms specify that "Target Automatic Early Redemption" applies and:

(a) the Calculation Agent determines that the sum of all Barrier Conditional Coupons calculated in accordance with paragraph III.1 of Section 2.4 as completed in the applicable Final Terms and paid up to the relevant Automatic Early Redemption Determination Date, is greater than or equal to the Target Amount on the relevant Automatic Early Redemption Determination Date, then (unless the Securities have been previously redeemed, purchased or cancelled in accordance with the Conditions), an **Automatic Early Redemption Event** is deemed to have occurred and the relevant Issuer shall redeem the Securities on the immediately following Automatic Early Redemption Date at the Automatic Early Redemption Amount;

(b) If not, no Automatic Early Redemption Event shall be deemed to have occurred in respect of the relevant Automatic Early Redemption Determination Date;

(c) If, on the last Automatic Early Redemption Determination Date as specified in the Final Terms, no Automatic Early Redemption Event has occurred, the terms relating to Final Redemption as specified in the Final Terms shall apply for the purpose of determining the Final Redemption Amount.

Where:

Automatic Early Redemption Amount means, in respect of the relevant Automatic Early Redemption Determination Date, the amount per Calculation Amount determined by the Calculation Agent using the following formula:

$$Automatic\ Early\ Redemption\ Amount = Automatic\ Early\ Redemption\ Rate \times Calculation\ Amount$$

Automatic Early Redemption Rate means for each Automatic Early Redemption Determination Date as specified in the applicable Final Terms the percentage rate as specified in the applicable Final Terms in respect of such Automatic Early Redemption Determination Date;

Target Amount means the amount, the value as specified in the applicable Final Terms.

Section 2.6
Final Redemption Terms

Where the applicable Final Terms specify that Final Redemption in respect of Underlying Reference Linked Securities applies, the Final Redemption Amount of such Securities shall be determined by applying the terms of one of the following paragraphs of this Section 2.6 (each **Final Redemption Terms**) as specified in the applicable Final Terms.

I. Indexed Final Redemption Amount Securities

1. Indexed Final Redemption

The objective of Indexed Final Redemption is to deliver a final redemption amount the value of which is indexed to Performance and is a function of the defined Participation Rate.

If the applicable Final Terms specify that "Indexed Final Redemption" applies, the Final Redemption Amount at which the Securities shall be redeemed in accordance with Condition 10.1 (*Redemption at Maturity*) of Part 1, or Condition 12.1 (*Redemption at Maturity*) of Part 2, as applicable, shall be in an amount determined by the Calculation Agent on the Final Redemption Amount Determination Date using the following formula:

Final Redemption Amount = (1 + Participation Rate × Performance) × Calculation Amount

Where:

Performance means the performance expressed as a percentage of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) as specified in the applicable Final Terms, provided that:

- If "Basic Performance", "Capped Performance", "Basic Basket Performance", "Basket Performance with Local Cap" or "Basket Performance with Global Cap" is specified as being applicable in the applicable Final Terms, the capital is at risk where such Performance is less than zero;
- If "Floored Performance", "Capped and Floored Performance", "Basket Performance with Local Floor", "Basket Performance with Local Cap and Local Floor", "Basket Performance with Global Floor" or "Basket Performance with Global Cap and Global Floor" is specified as being applicable in the applicable Final Terms, the capital shall be protected where the Floor is greater than or equal to zero (or in the case where the Underlying Reference is a Basket with Local Floors, if all of the Local Floors are greater than or equal to zero);
- If "Capped Performance", "Basket Performance with Local Cap" or "Basket Performance with Global Cap" is specified as being applicable in the applicable Final Terms, the capital will be at risk and no positive Performance shall be owed in respect of the Final Redemption Amount if the Cap is equal to zero (or in the case where the Underlying Reference is a Basket with Local Cap, if all of the Local Cap are equal to zero); and

Participation Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms.

2. Dynamic Final Redemption

The objective of Dynamic Final Redemption is to deliver a final redemption amount the value of which is linked to Underlying Reference Performance.

If the applicable Final Terms specify that "Dynamic Final Redemption" applies, the Final Redemption Amount at which the Securities shall be redeemed in accordance with Condition 10.1 (*Redemption at Maturity*) of Part 1, or Condition 12.1 (*Redemption at Maturity*) of Part 2, as applicable, shall be in an amount determined by the Calculation Agent on the Final Redemption Amount Determination Date using the following formula:

Final Redemption Amount = (Max[GuaranteeLevel(i); 1 + Performance]) × Calculation Amount

Where:

Performance means the Basic Performance of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*)

GuaranteeLevel(i) means, where applicable in the applicable Final Terms, the applicable GuaranteeLevel as of Maturity Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) on the relevant Final Redemption Determination Date.

3. Indexed Final Redemption - Surperformance

The objective of Indexed Final Redemption Surperformance is to deliver a final redemption amount the value of which is indexed to the surPerformance of the Underlying with regard to the Relevant Compared Underlying and is a function of the defined Participation Rate.

If the applicable Final Terms specify that "Indexed Final Redemption - Surperformance" applies, the Final Redemption Amount at which the Securities shall be redeemed in accordance with Condition 10.1 (*Redemption at Maturity*) of Part 1, or Condition 12.1 (*Redemption at Maturity*) of Part 2, as applicable, shall be in an amount determined by the Calculation Agent on the Final Redemption Amount Determination Date using the following formula:

Final Redemption Amount = (1 + Participation Rate × Max [Floor ; Min [Cap ; (Performance – Relevant Compared Underlying Performance)]) × Calculation Amount

Where:

Cap means the value specified in the applicable Final Terms. If it is specified as "Not Applicable", the Cap shall be ignored for the purposes of the Indexed Final Redemption - Surperformance formula

Floor means the value specified in the applicable Final Terms. If it is specified as "Not Applicable", the Floor shall be ignored for the purposes of the Indexed Final Redemption - Surperformance formula

Participation Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms.

Performance means the performance expressed as a percentage of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) as specified in the applicable Final Terms, provided that:

Relevant Compared Underlying Performance means the performance expressed as a percentage of the Compared Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) as specified in the applicable Final Terms; and

Compared Underlying Reference means the share/shares, index/indices, fund/funds, inflation index/indices, foreign exchange rate/rates, and/or commodity/commodities specified in the applicable Final Terms as the Share, Share basket, Index, Index basket, Fund Unit, Fund Unit basket, Inflation Index, Inflation Index basket, Foreign Exchange Rate Foreign Exchange Rate basket, Commodity, Commodity basket and/or and, where the context permits, each of such Shares, Indices, Funds, Inflation Indices, Foreign Exchange Rates or Commodities.

II. Terms relating to Barrier Final Redemption Amount Securities

1. Barrier Final Redemption

The objective of Barrier Final Redemption is to deliver a final redemption amount the value of which depends on fulfilment at maturity of a barrier threshold condition. The condition may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Sections 2.2 and 2.3 of these Supplemental Terms and Conditions.

If the condition is satisfied, the investor receives a final redemption amount calculated by reference to a predetermined redemption rate. If the condition is not satisfied, the investor receives a final redemption amount the value of which is (i) indexed to the Performance as determined in accordance with the terms of Section 2.3 of these Supplemental Terms and Conditions and (ii) is a function of the defined Participation Rate.

If the applicable Final Terms specify that "Barrier Final Redemption" applies, the Final Redemption Amount at which the Securities shall be redeemed in accordance with Condition 10.1 (*Redemption at Maturity*) of Part 1, or Condition 12.1 (*Redemption at Maturity*) of Part 2, as applicable, shall be:

(a) if the Calculation Agent determines that the Performance or the Performance multiplied by the Participation Rate or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, as specified in the applicable Final Terms:

(i) greater than,

(ii) greater than or equal to,

(iii) less than, or

(iv) less than or equal to,

the Final Redemption Barrier Value on the Final Redemption Amount Determination Date, an amount determined by the Calculation Agent as follows:

$$Final\ Redemption\ Amount = Calculation\ Amount \times Redemption\ Rate$$

(b) in all other cases, the amount determined by the Calculation Agent using the following formula:

$$Final\ Redemption\ Amount = (1 + Participation\ Rate \times Performance) \times Calculation\ Amount$$

Where:

Performance means the performance expressed as a percentage of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) as specified in the applicable Final Terms, provided that:

- If "Basic Performance", "Capped Performance", "Basic Basket Performance", "Basket Performance with Local Cap" or "Basket Performance with Global Cap" is specified as being applicable in the applicable Final Terms, the capital is at risk where such Performance is less than zero;

- If "Performance with Floor", "Performance with Cap and Floor", "Basket Performance with Local Floor", "Basket Performance with Local Cap and Local Floor", "Basket Performance with Global Floor" or "Basket Performance with Global Cap and Global Floor" is specified as being applicable in the applicable Final Terms, the capital shall be protected where the Floor is greater than zero (or in the case where the Underlying Reference is a Basket with Local Floor, if all of the Local Floors are greater than zero);

- If "Capped Performance", "Basket Performance with Local Cap" or "Basket Performance with Global Cap" is specified as being applicable in the applicable Final Terms, the capital will be at risk and no positive Performance shall be owed in respect of the Final Redemption Amount if the Cap is equal to zero (or in the case where the Underlying Reference is a Basket with Local Caps, if all of the Local Caps are equal to zero);

Participation Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Redemption Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Final Redemption Barrier Value means, in respect of the Final Redemption Amount Determination Date:

(i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or

(ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Final Value means the value of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) on the relevant Final Redemption Determination Date; and

Initial Value means, as specified in the applicable Final Terms, either the value specified in the applicable Final Terms or the Underlying Reference Value on the Initial Determination Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*);

Provided that if Physical Settlement is specified as applicable in the applicable Final Terms, and Physical Settlement Condition applies, no Final Redemption Amount will be payable and Physical Settlement will apply.

where :

Physical Settlement Condition means that the Performance or the Performance multiplied by the Participation Rate or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, as specified in the applicable Final Terms:

(i) greater than,

(ii) greater than or equal to,

(iii) less than, or

(iv) less than or equal to,

the Final Redemption Barrier Value on the Final Redemption Amount Determination Date.

2. Barrier Final Redemption 2

The objective of Barrier Final Redemption 2 is to deliver a final redemption amount the value of which depends on fulfilment at maturity of a barrier threshold condition. The condition may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Sections 2.2 and 2.3 of these Supplemental Terms and Conditions.

If the condition is satisfied, the investor receives a final redemption amount calculated by reference to a predetermined redemption rate 1. If the condition is not satisfied, the investor receives a final redemption amount the value of which is calculated by reference to a predetermined redemption rate 2.

If the applicable Final Terms specify that "Barrier Final Redemption 2" applies, the Final Redemption Amount at which the Securities shall be redeemed in accordance with Condition 10.1 (*Redemption at Maturity*) of Part 1, or Condition 12.1 (*Redemption at Maturity*) of Part 2, as applicable, shall be:

(a) if the Calculation Agent determines that the Performance or the Performance multiplied by the Participation Rate or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, as specified in the applicable Final Terms:

(i) greater than,

(ii) greater than or equal to,

(iii) less than, or

(iv) less than or equal to,

the Final Redemption Barrier Value on the Final Redemption Amount Determination Date, an amount determined by the Calculation Agent as follows:

$$Final\ Redemption\ Amount = Calculation\ Amount \times Redemption\ Rate\ 1$$

(b) in all other cases, the amount determined by the Calculation Agent using the following formula:

$$Final\ Redemption\ Amount = Calculation\ Amount \times Redemption\ Rate\ 2$$

Where:

Performance means the performance expressed as a percentage of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) as specified in the applicable Final Terms;

Redemption Rate 1 means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Redemption Rate 2 means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Final Redemption Barrier Value means, in respect of the Final Redemption Amount Determination Date:

(i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or

(ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Final Value means the value of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) on the relevant Final Redemption Determination Date; and

Initial Value means, as specified in the applicable Final Terms, either the value specified in the applicable Final Terms or the Underlying Reference Value on the Initial Determination Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*);

Provided that if Physical Settlement is specified as applicable in the applicable Final Terms, and Physical Settlement Condition applies, no Final Redemption Amount will be payable and Physical Settlement will apply.

where :

Physical Settlement Condition means that the Performance or the Performance multiplied by the Participation Rate or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, as specified in the applicable Final Terms:

(i) greater than,

(ii) greater than or equal to,

(iii) less than, or

(iv) less than or equal to,

the Final Redemption Barrier Value on the Final Redemption Amount Determination Date.

3. Amortizing Barrier Final Redemption

The objective of Amortizing Barrier Final Redemption is to deliver a final redemption amount the value of which depends on fulfilment at maturity of a barrier threshold condition. The condition may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Sections 2.2 and 2.3 of these Supplemental Terms and Conditions.

If the condition is satisfied, the investor receives a final redemption amount calculated by reference to a predetermined redemption rate. If the condition is not satisfied, the investor receives a final redemption amount the value of which is (i) linked to the difference between (a) the Performance, as determined in accordance with the terms of Section 2.3 *of these Supplemental Terms and Conditions and (b) a rate (***Amortization Rate***) and (ii) is a function of the defined Participation Rate.*

If the applicable Final Terms specify that "Amortizing Barrier Final Redemption" applies, the Final Redemption Amount at which the Securities shall be redeemed in accordance with Condition 10.1 (*Redemption at Maturity*) of Part 1, or Condition 12.1 (*Redemption at Maturity*) of Part 2, as applicable, shall be:

(a) if the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, as specified in the applicable Final Terms:

(i) greater than,

(ii) greater than or equal to,

(iii) less than, or

(iv) less than or equal to,

the Final Redemption Barrier Value on the Final Redemption Amount Determination Date, an amount determined by the Calculation Agent as follows:

$$Final\ Redemption\ Amount = Calculation\ Amount \times Redemption\ Rate$$

(b) in all other cases, the amount determined by the Calculation Agent using the following formula:

$$Final\ Redemption\ Amount = (1 + Participation\ Rate \times (Performance - Amortization\ Rate)) \times Calculation\ Amount$$

Where:

Performance means the performance expressed as a percentage of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of

Section 2.3 (Performance Determination Terms) as specified in the applicable Final Terms, provided that:

- If "Basic Performance", "Capped Performance", "Basic Basket Performance", "Basket Performance with Local Caps" or "Basket Performance with Global Cap" is specified as being applicable in the applicable Final Terms, the capital shall be at risk where such Performance is less than the Amortization Rate;

- If "Floored Performance", "Capped and Floored Performance", "Basket Performance with Local Floor", "Basket Performance with Local Floor and Caps", "Basket Performance with Global Floor" or "Basket Performance with Global Cap and Global Floor" is specified as being applicable in the applicable Final Terms, the capital shall be protected where the Floor is greater than the Amortization Rate (or in the case where the Underlying Reference is a Basket with Local Floor, if all of the Local Floor are greater than the Amortization Rate);

- If "Capped Performance", "Basket Performance with Local Cap" or "Basket Performance with Global Cap" is specified as being applicable in the applicable Final Terms, the capital will be at risk and no positive Performance shall be owed in respect of the Final Redemption Amount if the Cap is equal to the Amortization Rate (or in the case where the Underlying Reference is a Basket with Local Cap, if all of the Local Caps are equal to the Amortization Rate);

  Amortization Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Participation Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Redemption Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Final Redemption Barrier Value means, in respect of the Final Redemption Determination Date:

(i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or

(ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Final Value means the value of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) on the relevant Final Redemption Determination Date; and

Initial Value means, as specified in the applicable Final Terms, either the value specified in the applicable Final Terms or the Underlying Reference Value on the Initial Determination Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*);

Provided that if Physical Settlement is specified as applicable in the applicable Final Terms, and Physical Settlement Condition applies, no Final Redemption Amount will be payable and Physical Settlement will apply.

where :

Physical Settlement Condition means that the Performance or the Performance multiplied by the Participation Rate or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, as specified in the applicable Final Terms:

(i) greater than,

(ii) greater than or equal to,

(iii) less than, or

(iv) less than or equal to,

the Final Redemption Barrier Value on the Final Redemption Amount Determination Date.

4. Airbag Barrier Final Redemption

The objective of Airbag Barrier Final Redemption is to deliver a final redemption amount the value of which depends on fulfilment at maturity of a barrier threshold condition. The condition may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Sections 2.2 and 2.3 of these Supplemental Terms and Conditions.

If the condition is satisfied, the investor receives a final redemption amount calculated by reference to a predetermined redemption rate. If the condition is not satisfied, the investor receives a final redemption amount equal to the product (i) of a rate (Airbag Rate) and (ii) a value indexed to the Performance and is a function of the defined Participation Rate. Such Airbag Rate has the effect of decreasing the final redemption amount if it is less than 1 and increasing it if it is greater than 1.

If the applicable Final Terms specify that "Airbag Barrier Final Redemption" applies, the Final Redemption Amount at which the Securities shall be redeemed in accordance with Condition 10.1 (*Redemption at Maturity*) of Part 1, or Condition 12.1 (*Redemption at Maturity*) of Part 2, as applicable, shall be:

(a) if the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, as specified in the applicable Final Terms:

(i) greater than,

(ii) greater than or equal to,

(iii) less than, or

(iv) less than or equal to,

the Final Redemption Barrier Value on the Final Redemption Determination Date, an amount determined by the Calculation Agent as follows:

$$Final\ Redemption\ Amount = Calculation\ Amount \times Redemption\ Rate$$

(b) in all other cases, the amount determined by the Calculation Agent using the following formula:

$$\text{Final Redemption Amount} = \text{Airbag Rate} \times (1 + Participation\ Rate \times Performance) \times \text{Calculation Amount}$$

Where:

Performance means the performance expressed as a percentage of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) as specified in the applicable Final Terms, provided that:

- If "Basic Performance", "Capped Performance", "Basic Basket Performance", "Basket Performance with Local Cap" or "Basket Performance with Global Cap" is specified as being applicable in the applicable Final Terms, the capital is at risk where such Performance is less than zero;

- If "Floored Performance", "Capped and Floored Performance", "Basket Performance with Local Floor", "Basket Performance with Local Floor and Cap", "Basket Performance with Global Floor" or "Basket Performance with Global Cap and Global Floor" is specified as being applicable in the applicable Final Terms, the capital shall be protected where the Floor is greater than zero (or in the case where the Underlying Reference is a Basket with Local Floor, if all of the Local Floors are greater than zero);

- If "Capped Performance", "Basket Performance with Local Cap" or "Basket Performance with Global Cap" is specified as being applicable in the applicable Final Terms, the capital will be at risk and no positive Performance shall be owed in respect of the Final Redemption Amount if the Cap is equal to zero (or in the case where the Underlying Reference is a Basket with Local Cap, if all of the Local Caps are equal to zero);

Airbag Rate means the percentage rate as specified in the applicable Final Terms (a rate of greater than 100% having an increasing effect and a rate of less than 100% having a decreasing effect);

Participation Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Redemption Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms; and

Final Redemption Barrier Value means, in respect of the Final Redemption Determination Date:

(i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or

(ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Provided that if Physical Settlement is specified as applicable in the applicable Final Terms, and Physical Settlement Condition applies, no Final Redemption Amount will be payable and Physical Settlement will apply.

where :

Physical Settlement Condition means that the Performance or the Performance multiplied by the Participation Rate or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, as specified in the applicable Final Terms:

(i) greater than,

(ii) greater than or equal to,

(iii) less than, or

(iv) less than or equal to,

the Final Redemption Barrier Value on the Final Redemption Amount Determination Date.

5. Dual Barrier Final Redemption 1

The objective of Dual Barrier Final Redemption 1 is to deliver a final redemption amount the value of which depends on fulfilment at maturity of one or two conditions (i.e. crossing of Final Redemption Barrier Value 1 and Final Redemption Barrier Value 2 thresholds). The two conditions may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Sections 2.2 and 2.3 of these Supplemental Terms and Conditions.

Below Final Redemption Barrier Value 1, the investor receives a final redemption amount proportional to the change in value of the Underlying Reference.

Between Final Redemption Barrier Value 1 and Final Redemption Barrier Value 2, the investor receives a final redemption amount calculated by reference to a predetermined redemption rate.

Above Final Redemption Barrier Value 2, the investor receives a final redemption amount the value of which is indexed to the Performance and is a function of the defined Participation Rate.

If the applicable Final Terms specify that "Dual Barrier Final Redemption" applies, the Final Redemption Amount at which the Securities shall be redeemed in accordance with Condition 10.1 (*Redemption at Maturity*) of Part 1, or Condition 12.1 (*Redemption at Maturity*) of Part 2, as applicable, shall be:

(a) if the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, on the Final Redemption Amount Determination Date, as specified in the applicable Final Terms:

(i) less than, or

(ii) less than or equal to,

the Final Redemption Barrier Value 1, an amount determined by the Calculation Agent as follows:

$$Final\ Redemption\ Amount = Calculation\ Amount \times \frac{Final\ Value}{Initial\ Value}$$

(b) if the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, on the Final Redemption Determination Date, as specified in the applicable Final Terms:

(i) greater than,

(ii) greater than or equal to,

the Final Redemption Barrier Value 1,

but:

(i) less than, or

(ii) less than or equal to,

the Final Redemption Barrier Value 2, an amount determined by the Calculation Agent as follows:

$$Final\ Redemption\ Amount = Redemption\ Rate \times Calculation\ Amount$$

(c) if the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, on the Final Redemption Determination Date, as specified in the applicable Final Terms:

(i) greater than,

(ii) greater than or equal to,

the Final Redemption Barrier Value 2, an amount determined by the Calculation Agent using the following formula:

$$\text{Final Redemption Amount} = (1 + Participation\ Rate \times Performance) \times \text{Calculation Amount}$$

Where:

Performance means the performance expressed as a percentage of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) as specified in the applicable Final Terms, provided that:

- If "Performance Condition" is specified as being applicable in the applicable Final Terms, the Performance shall be automatically attributed a Floor equal to Final Redemption Barrier Value 2; or
- If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the Final Value shall be automatically attributed a Floor equal to Final Redemption Barrier Value 2;

Participation Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Redemption Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Final Redemption Barrier Value 1 means, in respect of the Final Redemption Determination Date:

(i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or

(ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Final Redemption Barrier Value 2 means, in respect of the Final Redemption Determination Date:

(i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or

(ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Final Value means the value of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) on the relevant Final Redemption Determination Date; and

Initial Value means, as specified in the applicable Final Terms, either the value specified in the applicable Final Terms or the Underlying Reference Value on the Initial Determination Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*).

6. Dual Barrier Final Redemption 2

The objective of Dual Barrier Final Redemption 2 is to deliver a final redemption amount the value of which depends on fulfilment at maturity of one or two conditions (i.e. crossing of Final Redemption Barrier Value 1 and Final Redemption Barrier Value 2 thresholds). The two conditions may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Sections 2.2 and 2.3 of these Supplemental Terms and Conditions.

Below Final Redemption Barrier Value 1, the investor receives a final redemption amount calculated by reference to a predetermined redemption rate.

Between Final Redemption Barrier Value 1 and Final Redemption Barrier Value 2, the investor receives a final redemption amount the value of which is indexed to the Performance 1 and is a function of the defined corresponding Participation Rate.

Above Final Redemption Barrier Value 2, the investor receives a final redemption amount the value of which is indexed to the Performance 2 and is a function of the defined corresponding Participation Rate.

If the applicable Final Terms specify that "Dual Barrier Final Redemption 2" applies, the Final Redemption Amount at which the Securities shall be redeemed in accordance with Condition 10.1 (*Redemption at Maturity*) of Part 1, or Condition 12.1 (*Redemption at Maturity*) of Part 2, as applicable, shall be:

(a) if the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, on the Final Redemption Amount Determination Date, as specified in the applicable Final Terms:

(i) less than, or

(ii) less than or equal to,

the Final Redemption Barrier Value 1, an amount determined by the Calculation Agent as follows:

$$Final\ Redemption\ Amount = Calculation\ Amount \times Redemption\ Rate$$

(b) if the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, on the Final Redemption Determination Date, as specified in the applicable Final Terms:

(i) greater than,

(ii) greater than or equal to,

the Final Redemption Barrier Value 1,

but:

(i) less than, or

(ii) less than or equal to,

the Final Redemption Barrier Value 2, an amount determined by the Calculation Agent as follows:

$$\text{Final Redemption Amount} = (1 + \text{Participation Rate } 1 \times \text{Performance } 1) \times \text{Calculation Amount}$$

(c) if the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, on the Final Redemption Determination Date, as specified in the applicable Final Terms:

(i) greater than,

(ii) greater than or equal to,

the Final Redemption Barrier Value 2, an amount determined by the Calculation Agent using the following formula:

$$\text{Final Redemption Amount} = (1 + \text{Participation Rate } 2 \times \text{Performance } 2) \times \text{Calculation Amount}$$

Where:

Performance 1 means the performance expressed as a percentage of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) as specified in the applicable Final Terms, provided that:

- If "Performance Condition" is specified as being applicable in the applicable Final Terms, the Performance 1 shall be automatically attributed a Floor equal to Final Redemption Barrier Value 1; or
- If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the Final Value shall be automatically attributed a Floor equal to Final Redemption Barrier Value 1;

Performance 2 means the performance expressed as a percentage of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) as specified in the applicable Final Terms, provided that:

- If "Performance Condition" is specified as being applicable in the applicable Final Terms, the Performance 2 shall be automatically attributed a Floor equal to Final Redemption Barrier Value 2; or
- If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the Final Value shall be automatically attributed a Floor equal to Final Redemption Barrier Value 2;

Participation Rate 1 means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Participation Rate 2 means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Redemption Rate means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Final Redemption Barrier Value 1 means, in respect of the Final Redemption Determination Date:

(i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or

(ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Final Redemption Barrier Value 2 means, in respect of the Final Redemption Determination Date:

(i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or

(ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Final Value means the value of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) on the relevant Final Redemption Determination Date; and

Initial Value means, as specified in the applicable Final Terms, either the value specified in the applicable Final Terms or the Underlying Reference Value on the Initial Determination Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*).

7. Dual Barrier Final Redemption 3

The objective of Dual Barrier Final Redemption 3 is to deliver a final redemption amount the value of which depends on fulfilment at maturity of one or two conditions (i.e. crossing of Final Redemption Barrier Value 1 and Final Redemption Barrier Value 2 thresholds). The two conditions may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Sections 2.2 and 2.3 of these Supplemental Terms and Conditions.

Below Final Redemption Barrier Value 1, the investor receives a final redemption amount proportional to the change in value of the Underlying Reference.

Between Final Redemption Barrier Value 1 and Final Redemption Barrier Value 2, the investor receives a final redemption amount calculated by reference to a predetermined redemption rate.

Above Final Redemption Barrier Value 2, the investor receives a final redemption amount calculated by reference to a predetermined redemption rate

If the applicable Final Terms specify that "Dual Barrier Final Redemption 3" applies, the Final Redemption Amount at which the Securities shall be redeemed in accordance with Condition 10.1 (*Redemption at Maturity*) of Part 1, or Condition 12.1 (*Redemption at Maturity*) of Part 2, as applicable, shall be:

(a) if the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, on the Final Redemption Amount Determination Date, as specified in the applicable Final Terms:

(i) less than, or

(ii) less than or equal to,

the Final Redemption Barrier Value 1, an amount determined by the Calculation Agent as follows:

$$\textit{Final Redemption Amount} = \textit{Calculation Amount} \times \frac{FinalValue}{InitialValue}$$

(b) if the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, on the Final Redemption Determination Date, as specified in the applicable Final Terms:

(i) greater than,

(ii) greater than or equal to,

the Final Redemption Barrier Value 1,

but:

(i) less than, or

(ii) less than or equal to,

the Final Redemption Barrier Value 2, an amount determined by the Calculation Agent as follows:

$$Final\ Redemption\ Amount = Redemption\ Rate\ 1 \times Calculation\ Amount$$

(c) if the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, on the Final Redemption Determination Date, as specified in the applicable Final Terms:

(i) greater than,

(ii) greater than or equal to,

the Final Redemption Barrier Value 2, an amount determined by the Calculation Agent using the following formula:

$$Final\ Redemption\ Amount = Redemption\ Rate\ 2 \times Calculation\ Amount$$

Where:

Redemption Rate 1 means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Redemption Rate 2 means the rate expressed in the form of a percentage as specified in the applicable Final Terms;

Final Redemption Barrier Value 1 means, in respect of the Final Redemption Determination Date:

(i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or

(ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Final Redemption Barrier Value 2 means, in respect of the Final Redemption Determination Date:

(i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or

(ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Final Value means the value of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) on the relevant Final Redemption Determination Date; and

Initial Value means, as specified in the applicable Final Terms, either the value specified in the applicable Final Terms or the Underlying Reference Value on the Initial Determination Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*).

8. Twin Win Barrier Final Redemption

The objective of Twin Win Barrier Final Redemption is to deliver a final redemption amount the value of which depends on fulfilment at maturity of two conditions (i.e. crossing of Final Redemption Barrier Value 1 and Final Redemption Barrier Value 2 thresholds). The two conditions may relate to the Performance or the Final Value of the Underlying Reference as determined in accordance with the terms of Sections 2.2 and 2.3 of these Supplemental Terms and Conditions.

Below Final Redemption Barrier Value 1, the investor receives a final redemption amount the value of which is proportional to the change in value of the Underlying Reference and is a function of the defined corresponding Participation Rate, if any.

Between Final Redemption Barrier Value 1 and Final Redemption Barrier Value 2, the investor receives a final redemption amount the value of which is indexed to the Performance 1 and is a function of the defined corresponding Participation Rate.

Above Final Redemption Barrier Value 2, the investor receives a final redemption amount the value of which is indexed to the Performance 2 and is a function of the defined corresponding Participation Rate.

If the applicable Final Terms specify that "Twin-Win Barrier Final Redemption" applies, the Final Redemption Amount at which the Securities shall be redeemed in accordance with Condition 10.1 (*Redemption at Maturity*) of Part 1, or Condition 12.1 (*Redemption at Maturity*) of Part 2, as applicable, shall be:

(a) if the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, on the Final Redemption Amount Determination Date, as specified in the applicable Final Terms:

(i) less than, or

(ii) less than or equal to,

the Final Redemption Barrier Value 1 (FRBV 1), an amount determined by the Calculation Agent as follows:

$$\textit{Final Redemption Amount} = \textit{Calculation Amount} \times \frac{FinalValue}{InitialValue}$$

(b) if the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, on the Final Redemption Determination Date, as specified in the applicable Final Terms:

(i) greater than,

(ii) greater than or equal to,

the Final Redemption Barrier Value 1,

but:

(i) less than, or

(ii) less than or equal to,

the Final Redemption Barrier Value 2, an amount determined by the Calculation Agent as follows:

$$\textit{Final Redemption Amount} = (1 + \textit{Participation Rate 1} \times \textit{Performance 1}) \times \textit{Calculation Amount}$$

(c) if the Calculation Agent determines that the Performance or the Final Value of the Underlying Reference (as specified in the applicable Final Terms) is, on the Final Redemption Determination Date, as specified in the applicable Final Terms:

(i) greater than,

(ii) greater than or equal to,

the Final Redemption Barrier Value 2, an amount determined by the Calculation Agent using the following formula:

$$\textit{Final Redemption Amount} = (1 + \textit{Participation Rate 2} \times \textit{Performance 2}) \times \textit{Calculation Amount}$$

Where:

Performance 1 means the performance expressed as a percentage of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) as specified in the applicable Final Terms, provided that:

- If "Performance Condition" is specified as being applicable in the applicable Final Terms, the Performance 1 shall be automatically attributed a Floor equal to Final Redemption Barrier Value 1; or
- If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the Final Value shall be automatically attributed a Floor equal to Final Redemption Barrier Value 1;

Performance 2 means the performance expressed as a percentage of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.3 (*Level and Performance Determination Terms*) as specified in the applicable Final Terms, provided that:

- If "Performance Condition" is specified as being applicable in the applicable Final Terms, the Performance 1 shall be automatically attributed a Floor equal to Final Redemption Barrier Value 1; or

- If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the Final Value shall be automatically attributed a Floor equal to Final Redemption Barrier Value 1;

Participation Rate 1 means the rate expressed in the form of a percentage as specified in the applicable Final Terms

Participation Rate 2 means the rate expressed in the form of a percentage as specified in the applicable Final Terms

Final Redemption Barrier Value 1 means, in respect of the Final Redemption Determination Date:

(i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or

(ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Final Redemption Barrier Value 2 means, in respect of the Final Redemption Determination Date:

(i) If "Performance Condition" is specified as being applicable in the applicable Final Terms, the percentage specified in the applicable Final Terms; or

(ii) If "Final Value Condition" is specified as being applicable in the applicable Final Terms, the single value or percentage of the Underlying Reference Initial Value specified in the applicable Final Terms;

Final Value means the value of the Underlying Reference, as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*) on the relevant Final Redemption Determination Date; and

Initial Value means, as specified in the applicable Final Terms, either the value specified in the applicable Final Terms or the Underlying Reference Value on the Initial Determination Date as determined by the Calculation Agent in accordance with the terms of Section 2.2 (*Value Determination Terms*).

Section 3
Supplemental terms relating to Rate Linked Securities

Where the Rate Linked Interest Securities Terms are specified as being applicable in the applicable Final Terms, the amount(s) of interest payable on the Rate Linked Securities of the relevant Series shall be determined by applying the terms of at least one of the following paragraphs of this Section 3 (such terms being referred to as **Interest Terms**) as specified in the applicable Final Terms.

These Supplemental Terms and Conditions (the **Supplemental Terms and Conditions**) shall apply to each Series of Rate Linked Securities. In respect of each Series of Rate Linked Securities, the **Applicable Rate** means the rate(s) specified in the applicable Final Terms and, when the context permits, each of such rates or rate spreads.

The Applicable Rate may be determined in various ways, as specified in the applicable Final Terms by reference to the specific terms of Condition 6.3 of the General Terms and Conditions.

Definitions

Lower Limit means, in respect of the relevant Interest Period, the limit expressed as a percentage as specified in the applicable Final Terms;

Upper Limit means, in respect of the relevant Interest Period, the limit expressed as a percentage as specified in the applicable Final Terms;

Coupon Switch Date(s) means the date(s) on which the Option Holder has the right to exercise its definitive option to convert the fixed rate to a floating rate, as specified in the applicable Final Terms;

Option Holder means either the Holder or the relevant Issuer, as specified in the applicable Final Terms;

L means a positive number specified in the applicable Final Terms as being the Multiplier. If it is specified as "Not Applicable", the coefficient L shall be ignored for the purposes of the Coupon Rate formula;

Cap means the Maximum Interest Rate specified in the applicable Final Terms. If it is specified as "Not Applicable", the Cap shall be ignored for the purposes of the Coupon Rate formula;

Floor means the Minimum Interest Rate specified in the applicable Final Terms. If it is specified as "Not Applicable", the Floor shall be ignored for the purposes of the Coupon Rate formula;

M, means the Margin expressed as a percentage or number as specified in the applicable Final Terms. The Margin may be a positive or negative value, or in the case of a number may be equal to zero (0);

n means, in respect of each Interest Period, the number of calendar days in such Interest Period on which the Applicable Rate is greater than or equal to the Lower Limit and less than or equal to the Upper Limit, in each case as determined by the Calculation Agent;

N means, in respect of each Interest Period, the total number of calendar days in that Interest Period;

Applicable Rate means as specified in the applicable Final Terms, the Reference Rate specified in the applicable Final Terms or a rate expressed as a percentage Reference Rate spread, as specified in the applicable Final Terms; The Reference Rate 1 and Reference Rate 2 being as specified in the applicable Final Terms.

FR means the percentage specified in the applicable Final Terms; and

FR1 and **FR2**, mean the percentages specified in the applicable Final Terms.

1. Floored/Capped Variable Coupon

A Floored/Capped Variable Coupon pays a variable coupon the rate of which falls between an upper limit (Cap) and a lower limit (Floor).

If the applicable Final Terms specify that "Floored/Capped Variable Coupon" applies, the relevant Issuer shall pay interest on the Securities on each Interest Payment Date in an amount per Calculation Amount equal to the Coupon Amount determined by the Calculation Agent on the relevant Interest Determination Date immediately preceding such Interest Payment Date using the following formula:

$$Coupon\ Amount = Coupon\ Rate \times Calcualtion\ Amount$$

Where **Coupon Rate** means, in respect of the relevant Interest Determination Date, the rate calculated using the following formula:

$$CouponRate = Min\,[Cap; Max(L \times ApplicableRate + M; Floor)]$$

2. Inverse Floored/Capped Variable Coupon

An Inverse Floored/Capped Variable Coupon pays a variable coupon the rate of which falls between an upper limit (Cap) and a lower limit (Floor). The higher the Applicable Rate, the lower the Coupon Rate.

If the applicable Final Terms specify that "Inverse Floored/Capped Variable Coupon" applies, the relevant Issuer shall pay interest on the Securities on each Interest Payment Date in an amount per Calculation Amount equal to the Coupon Amount determined by the Calculation Agent on the relevant Interest Determination Date immediately preceding such Interest Payment Date using the following formula:

$$Coupon\ Amount = Coupon\ Rate \times Calculation\ Amount$$

Where **Coupon Rate** means, in respect of the relevant Interest Determination Date, the rate calculated using the following formula:

$$CouponRate = Min\,[Cap; Max(M - L \times ApplicableRate; Floor)]$$

3. Corridor Coupon

A Corridor Coupon pays a coupon the rate of which depends on the number of days in the period (expressed as a percentage) on which the Applicable Rate falls, in the relevant period, between an upper limit $\boldsymbol{U_i}$ *and a lower limit* $\boldsymbol{L_i}$ *each being potentially different in each period. The Coupon Rate shall be a maximum equal to "FR".*

If the applicable Final Terms specify that "Corridor Coupon" applies, the relevant Issuer shall pay interest on the Securities on each Interest Payment Date in an amount per Calculation Amount equal to the Coupon Amount determined by the Calculation Agent on the relevant Interest Determination Date immediately preceding such Interest Payment Date using the following formula:

$$Coupon\ Amount = Coupon\ Rate \times Calculation\ Amount$$

Where **Coupon Rate** means, in respect of the relevant Interest Determination Date, the rate calculated using the following formula:

$$CouponRate = FR \times (n/N)$$

4. Digital Coupon

A Digital Coupon pays a coupon equal to "FR1" if the Applicable Rate is greater than or equal to the Lower Limit and less than or equal to the Upper Limit and otherwise "FR2".

If the applicable Final Terms specify that "Digital Coupon" applies, the relevant Issuer shall pay interest on the Securities on each Interest Payment Date in an amount per Calculation Amount equal to the Coupon Amount determined by the Calculation Agent on the relevant Interest Determination Date immediately preceding such Interest Payment Date using the following formula:

$$Coupon\ Amount = Coupon\ Rate \times Calculation\ Amount$$

Where **Coupon Rate** means, in respect of the relevant Interest Determination Date:

- FR 1 if the Applicable Rate is greater than or equal to the Lower Limit and less than or equal to the Upper Limit,
- FR 2 otherwise.

5. Fixed-to-Variable Coupon

A Fixed-to-Variable Coupon pays a fixed coupon. The "Option Holder" has an option to convert the Coupon rate definitively into a Floored/Capped Variable Coupon.

If the applicable Final Terms specify that "Fixed-to-Variable Coupon" applies, the relevant Issuer shall pay interest on the Securities on each Interest Payment Date in an amount per Calculation Amount equal to the Coupon Amount determined by the Calculation Agent on the relevant Interest Determination Date immediately preceding such Interest Payment Date using the following formula:

$$Coupon\ Amount = Coupon\ Rate \times Calcualtion\ Amount$$

Where:

Coupon Rate means, in respect of the relevant Interest Determination Date:

- Fixed Interest Rate expressed as percentage for such time as the Option Holder has not exercised its option to convert such Fixed Interest Rate into a variable rate,
- Min [Cap; Max (L × Applicable Rate + M; Floor)], once the Option Holder has exercised its Coupon Switch Option.

BELGIAN ISSUE ANNEX

ADDITIONAL TERMS AND CONDITIONS FOR THE SECURITIES

If specified as applicable in the Final Terms, the terms and conditions applicable to the Securities specified in the applicable Final Terms will comprise:

(i) the Terms and Conditions of the Securities and the additional Terms and Conditions for the Securities set out below, together with

(ii) any other additional terms and conditions specified in the applicable Final Terms.

PART 1 – GENERAL TERMS AND CONDITIONS OF THE NOTES

Condition 6.6. "*Coupon Switch Option*"	This Condition will not apply unless specified as applicable in the Final Terms.
Condition 6.9. "*Notices etc.*"	Condition 6.9 is substituted as follows: *Notices etc.*: all notifications, communications, notices, determinations, calculations, quotations and decisions established, expressed, made or obtained for the purposes of this Condition 6 (Floating Rate Notes and Underlying Reference Linked Interest Notes), by the Calculation Agent, shall (in the absence of wilful misconduct, bad faith or manifest error and to the extent permitted by applicable law) be final and binding on the Issuers, the Guarantor, the Calculation Agent, the Paying Agents and the Holders and (subject as provided above and to extent permitted by applicable law) the Calculation Agent shall not be held liable by the Issuers, the Guarantor, the Paying Agents or the Holders, in relation to the exercise or failure to exercise its powers, functions and discretions under these terms.
Condition 10.3. "*Redemption at the Option of the relevant Issuer*"	This Condition will not apply unless specified as applicable in the Final Terms.
Condition 10.5. "*Early Redemption*"	Condition 10.5 is substituted as follows: (a) *Early Redemption*: If the Notes are to be redeemed early prior to the Maturity Date pursuant to paragraph 10.2 (*Redemption for Tax Reasons*) of this Condition, Condition 14 (*Illegality*), or Section 1.1 (*Supplemental terms relating to Index Linked Securities and/or Share Linked Securities*), Section 1.2 (*Supplemental terms relating to Fund Linked Securities*), Section 1.3 (*Supplemental terms relating to Inflation Linked Securities*), Section 1.4 (*Supplemental terms relating to Foreign Exchange Rate Linked Securities*) and Section 1.5 (*Supplemental terms relating to Commodity Linked Securities*), each Note shall be redeemed at an early redemption amount (the **Early Redemption Amount**) equal to:

(i) the Monetisation Amount (as defined below) (x) without taking into account any costs and no costs shall be deducted from such amount and (y) including the reimbursement by the Issuer, *pro rata* (calculated from the early redemption date until the scheduled Maturity Date of the Notes), of any costs (including but not limited to any structuring costs) paid by the Noteholders to the Issuer in the Issue Price of the Notes), such amount to be paid by the Issuer (notwithstanding the notice of early redemption) on the Maturity Date; or

(ii) if the Noteholder duly elects to receive the fair market value, as provided below, the Fair Market Value of such Note calculated (x) without taking into account any costs and no costs shall be deducted from such amount and (y) including the reimbursement by the Issuer, *pro rata* (calculated from the early redemption date until the scheduled Maturity Date of the Notes) of any costs (including but not limited to any structuring costs) paid by the Noteholders to the Issuer in the Issue Price of the Notes, such amount to be paid by the Issuer on the date fixed for early redemption, as notified to the Noteholders.

In the Issuer's notice of early redemption, the Issuer must include the following:

(A) the cut-off date and time for each Noteholder to elect to receive the fair market value on the date fixed for early redemption;

(B) the date of determination of the fair market value in respect of such election and the amount determined by the Calculation Agent as the Fair Market Value of the Notes on such date; and

(C) the amount calculated by the Calculation Agent as the Monetisation Amount.

For the purposes of this Condition 9.5(a)(i):

"**Monetisation Amount**" means, in respect of a Note, an amount equal to the greater of the Protected Amount (as defined below) and the amount calculated by the Calculation Agent as follows:

$(S + D) \times (1 + r)n$

Where:

"**S**" is the market value of the Protected Amount of such Note on the date on which the event triggering early redemption occurs;

"**D**" is the market value of the Derivative Component (as defined below) on the date on which the event triggering early redemption occurs;

"**r**" is a hypothetical annual interest rate that would be applied on an equivalent hypothetical debt instrument issued by the Issuer (or the Guarantor, as applicable) with the same time to redemption as the remaining time to redemption on the Notes from the date fixed for early redemption until the scheduled maturity date of the Notes;

"**n**" is the time remaining until the scheduled Maturity Date of the Notes, expressed as a number of years; and

"**Derivative Component**" means the option component or embedded derivative in respect of the outstanding aggregate nominal amount of the Notes or the interest amount due under the Notes, as applicable, in order to enable the Issuer to issue the Notes at the issue price and on their applicable terms. The value of the Derivative Component will be determined by the Calculation Agent, taking into account a number of factors, including, but not limited to:

(A) market prices or values for the underlying reference asset(s) or basis (bases) and other relevant economic variables (such as interest rates, dividend rates, financing costs, the value, price or level of any relevant underlying reference asset(s) or basis (bases) and any futures or options relating to any of them, the volatility of any relevant underlying reference asset(s) or basis (bases) and exchange rates (if applicable));

(B) the time remaining until the scheduled redemption date of the Notes;

(C) internal pricing models; and

(D) the price at which other market participants might bid for the Derivative Component.

"**Protected Amount**" means, in respect of a Note, the principal protected amount specified as such in the applicable Final Terms.

(b) *Early Redemption – Force Majeure*: If the Issuer determines that the events under the Conditions listed above under (a) triggering early redemption constitute a Force Majeure (as defined below) each Note shall be redeemed at an early redemption amount (the **Early Redemption Amount**) equal to the Fair Market Value provided that (x) no account will be taken of costs (other than such costs that are unavoidable to early redeem the Notes at their fair market value) and no such costs shall be deducted and (y) including the reimbursement by the Issuer, *pro rata* (calculated from the early redemption date until the scheduled Maturity Date of the Notes) of any costs (including but not limited to any structuring costs) paid by the Noteholders to the Issuer in the Issue Price of the Notes, and such amount to be paid to the Noteholders on the date notified to the Noteholders in the notice of early redemption.

For the purpose of this Condition 10.5(b):

"Force Majeure" means an event occurring on or after the Issue Date, for which the Issuer cannot be held accountable, and because of which it has become impossible and insurmountable for the Issuer to perform its obligations under the Notes, so that the continuance of the Notes is thereby rendered definitively impossible.

(c) *Early Redemption – Event of Default*: If the Notes are to be redeemed early prior to the Maturity Date pursuant to Condition 13 (*Events of Default*), each Note shall be redeemed at an early redemption amount (the **Early Redemption Amount**) equal to the Fair Market Value provided that the Calculation Agent shall ignore the creditworthiness of the Issuers and the Guarantor and the Fair Market Value shall be determined on the basis that each of the Issuers and the Guarantor is able to perform its obligations under the Notes in full on the date of redemption.

For the purpose of this Condition 10.5:

"**Fair Market Value**" means the amount determined by the Calculation Agent acting reasonably and in good faith as reflecting the market value of the relevant Notes.

Condition 10.8 "*Redemption Amount Switch Option*"	This Condition will not apply unless specified as applicable in the Final Terms.
Condition 11.4(e) "*Settlement Disruption*"	For the purposes of the Condition 11.4(e), the definition of Disruption Cash Redemption Amount is substituted as follows:

Disruption Cash Redemption Amount shall be, in respect of any Note, the fair market value of such Note (taking into account, where the Settlement Disruption Event affected some but not all of the relevant

shares included in the Share Amount and such unaffected relevant shares have been duly delivered as provided above, the value of such unaffected and delivered relevant shares), all as determined by the Issuer.

Condition 11.5(e) "*Settlement Disruption*"	For the purposes of the Condition 11.5(e), the definition of Disruption Cash Redemption Amount is substituted as follows: **Disruption Cash Redemption Amount** shall be, in respect of any Note, the fair market value of such Note (taking into account, where the Settlement Disruption Event affected some but not all of the relevant funds units included in the Fund Amount and such unaffected relevant funds units have been duly delivered as provided above, the value of such unaffected and delivered relevant funds units), all as determined by the Issuer.
Condition 16. "*Agents*"	Condition 16 will be re-numbered as Condition 15.1. The following paragraph will be added as Condition 15.2. "*Discretion*": Notwithstanding anything to the contrary in these Conditions, in exercising its discretion and making an election, determination, modification or adjustment, the Issuer, the Calculation Agent and any other relevant Agent shall do so in good faith and in a commercially reasonable manner to preserve or restore the economics of the agreed terms as far as possible. Any such election, determination, modification or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Noteholders, to the detriment of the Noteholders. The Noteholders are not charged any costs by the Issuer, the Calculation Agent or any other relevant Agent pursuant to such election, determination, modification or adjustment. The following paragraph is added as Condition 15.3. "*Termination and adjustment*": The Issuer or the Calculation Agent, as the case may be, may only modify or adjust the terms of the Notes (other than modifications that do not relate to essential characteristics of the Notes) or redeem the Notes prior to their scheduled Maturity Date, as described in the Terms and Conditions, following an event or circumstance (or combination of events or circumstances) that (a) is not attributable to the Issuer and that significantly alters the economics of the Notes compared to the economics as of the Issue Date, or (b) constitutes a Force Majeure (as defined below). For the purpose of this Condition 15.3: "**Essential characteristics of the Notes**" means characteristics of the Notes that are considered essential to the Noteholders generally, including without limitation the yield (coupon structure), the Underlying Reference, the principal protected amount as specified in

the applicable Final Terms (if any), the identity of the Issuer and of the Guarantor and the scheduled Maturity Date.

"Force Majeure" means an event occurring on or after the Issue Date, for which the Issuer cannot be held accountable, and because of which it has become impossible and insurmountable for the Issuer to perform its obligations under the Notes, so that the continuance of the Notes is thereby rendered definitively impossible.

PART 2 – GENERAL TERMS AND CONDITIONS OF THE CERTIFICATES

Condition 6.6. "*Coupon Switch Option*"	This Condition will not apply unless specified as applicable in the Final Terms.
Condition 6.9. "*Notices etc.*"	Condition 6.9 is substituted as follows: *Notices etc.*: all notifications, communications, notices, determinations, calculations, quotations and decisions established, expressed, made or obtained for the purposes of this Condition 6 (*Floating Rate Certificates and Underlying Reference Linked Interest Certificates*), by the Calculation Agent, shall (in the absence of wilful misconduct, bad faith or manifest error and to the extent permitted by applicable law) be final and binding on the Issuers, the Guarantor, the Calculation Agent, the Paying Agents and the Holders and (subject as provided above and to the extent permitted by applicable law) the Calculation Agent shall not be held liable by the Issuers, the Guarantor, the Paying Agents or the Holders, in relation to the exercise or failure to exercise its powers, functions and discretions under these terms.
Condition 9. "*Open End Certificates*"	This Condition will not apply unless specified as applicable in the Final Terms.
Condition 12.3. "*Redemption at the Option of the relevant Issuer*"	This Condition will not apply unless specified as applicable in the Final Terms.
Condition 12.5. "*Early Redemption*"	Condition 12.5 is substituted as follows: (a) *Early Redemption*: If the Certificates are to be redeemed early prior to the Maturity Date pursuant to paragraph 12.2 (*Redemption for Tax Reasons*) of this Condition, Condition 15 (*Illegality*), or Section 1.1 (*Supplemental terms relating to Index Linked Securities and/or Share Linked Securities*), Section 1.2 (*Supplemental terms relating to Fund Linked Securities*), Section 1.3 (*Supplemental terms relating to Inflation Linked Securities*), Section 1.4 (*Supplemental terms relating to Foreign Exchange Rate Linked Securities*) and Section 1.5 (*Supplemental terms relating to Commodity Linked Securities*), each Certificate shall be redeemed at an

early redemption amount (the **Early Redemption Amount**) equal to:

(i) the Monetisation Amount (as defined below) (x) without taking into account any costs and no costs shall be deducted from such amount and (y) (including the reimbursement by the Issuer, *pro rata* (calculated from the Early Redemption Date until the scheduled Maturity Date of the Certificates), of any costs (including but not limited to any structuring costs) paid by the Holders of the Certificates to the Issuer in the Issue Price of the Certificates), such amount to be paid by the Issuer (notwithstanding the notice of early redemption) on the Maturity Date; or

(ii) if the Holder of a Certificate duly elects to receive the fair market value, as provided below, the Fair Market Value of such Certificate calculated (x) without taking into account any costs and no costs shall be deducted from such amount and (y) including the reimbursement by the Issuer, *pro rata* (calculated from the Early Redemption Date until the scheduled Maturity Date of the Certificates) of any costs (including but not limited to any structuring costs) paid by the Holders of the Certificates to the Issuer in the Issue Price of the Certificates, such amount to be paid by the Issuer on the date fixed for early redemption, as notified to the Holders of the Certificates.

In the Issuer's notice of early redemption, the Issuer must include the following:

(A) the cut-off date and time for each Holder of a Certificate to elect to receive the fair market value on the date fixed for early redemption;

(B) the date of determination of the fair market value in respect of such election and the amount determined by the Calculation Agent as the Fair Market Value of the Certificates on such date; and

(C) the amount calculated by the Calculation Agent as the Monetisation Amount.

For the purposes of this Condition 12.5(a)(i):

"**Monetisation Amount**" means, in respect of a Certificate, an amount equal to the greater of the Protected Amount (as defined below) and the amount calculated by the Calculation Agent as follows:

$(S + D) \times (1 + r)n$

Where:

"**S**" is the market value of the Protected Amount of such Certificate on the date on which the event triggering early redemption occurs;

"**D**" is the market value of the Derivative Component (as defined below) on the date on which the event triggering early redemption occurs;

"**r**" is a hypothetical annual interest rate that would be applied on an equivalent hypothetical debt instrument issued by the Issuer (or the Guarantor, as applicable) with the same time to redemption as the remaining time to redemption on the Certificates from the date fixed for early redemption until the scheduled maturity date of the Certificates;

"**n**" is the time remaining until the scheduled Maturity Date of the Certificates, expressed as a number of years; and

"**Derivative Component**" means the option component or embedded derivative in respect of the outstanding aggregate nominal amount of the Certificates or the interest amount due under the Certificates, as applicable, in order to enable the Issuer to issue the Certificates at the issue price and on their applicable terms. The value of the Derivative Component will be determined by the Calculation Agent, taking into account a number of factors, including, but not limited to:

(A) market prices or values for the underlying reference asset(s) or basis (bases) and other relevant economic variables (such as interest rates, dividend rates, financing costs, the value, price or level of any relevant underlying reference asset(s) or basis (bases) and any futures or options relating to any of them, the volatility of any relevant underlying reference asset(s) or basis (bases) and exchange rates (if applicable));

(B) the time remaining until the scheduled redemption date of the Certificates;

(C) internal pricing models; and

(D) the price at which other market participants might bid for the Derivative Component.

"**Protected Amount**" means, in respect of a Certificate, the principal protected amount specified as such in the applicable Final Terms.

(b) *Early Redemption – Force Majeure*: If the Issuer determines that the events under the Conditions listed above under (a) triggering early redemption constitute a Force Majeure (as defined below) each Certificate shall be redeemed at an early redemption amount (the **Early Redemption Amount**) equal to the Fair Market Value provided that (x) no account will be taken of costs (other than such costs that are unavoidable to early redeem the Certificates at their fair market value) and no such costs shall be deducted and (y) including the reimbursement by the Issuer, *pro rata* (calculated from the Early Redemption Date until the scheduled Maturity Date of the Certificates) of any costs (including but not limited to any structuring costs) paid by the Holders of the Certificates to the Issuer in the Issue Price of the Certificates, and such amount to be paid to the Holders of the Certificates on the date notified to the Holders of the Certificates in the notice of early redemption.

For the purpose of this Condition 12.5(b):

"**Force Majeure**" means an event occurring on or after the Issue Date, for which the Issuer cannot be held accountable, and because of which it has become impossible and insurmountable for the Issuer to perform its obligations under the Certificates, so that the continuance of the Certificates is thereby rendered definitively impossible.

For the purpose of this Condition 12.5:

"**Fair Market Value**" means the amount determined by the Calculation Agent acting reasonably and in good faith as reflecting the market value of the relevant Certificates.

Condition 12.8 "*Redemption Amount Switch Option*"	This Condition will not apply unless specified as applicable in the Final Terms.
Condition 13.3(e) "*Settlement Disruption*"	For the purposes of the Condition 13.3(e), the definition of Disruption Cash Redemption Amount is substituted as follows: **Disruption Cash Redemption Amount** shall be, in respect of any Certificate, the fair market value of such Certificate (taking into account, where the Settlement Disruption Event affected some but not all of the relevant shares included in the Share Amount and such unaffected relevant shares have been duly delivered as provided above, the value of such unaffected and delivered relevant shares), all as determined by the Issuer.
Condition 13.4(e) "*Settlement Disruption*"	For the purposes of the Condition 13.4(e), the definition of Disruption Cash Redemption Amount is substituted as follows:

Disruption Cash Redemption Amount shall be, in respect of any Certificate, the fair market value of such Certificate (taking into account, where the Settlement Disruption Event affected some but not all of the relevant funds unit(s) included in the Fund Amount and such unaffected relevant funds units have been duly delivered as provided above, the value of such unaffected and delivered relevant funds units), all as determined by the Issuer.

Condition 17. "*Agents*"

Condition 17 will be re-numbered as Condition 16.1

The following paragraph is added as Condition 16.1. "*Discretion*":

Notwithstanding anything to the contrary in these Conditions, in exercising its discretion and making an election, determination, modification or adjustment, the Issuer, the Calculation Agent and any other relevant Agent shall do so in good faith and in a commercially reasonable manner to preserve or restore the economics of the agreed terms as far as possible. Any such election, determination, modification or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Holders of the Certificates, to the detriment of the Holders of the Certificates. The Noteholders are not charged any costs by the Issuer, the Calculation Agent or any other relevant Agent pursuant to such election, determination, modification or adjustment.

The following paragraph is added as Condition 16.3. "*Termination and adjustment*":

The Issuer or the Calculation Agent, as the case may be, may only modify or adjust the terms of the Certificates (other than modifications that do not relate to essential characteristics of the Certificates) or redeem the Certificates prior to their scheduled Maturity Date, as described in the Terms and Conditions, following an event or circumstance (or combination of events or circumstances) that (a) is not attributable to the Issuer and that significantly alters the economics of the Certificates compared to the economics as of the Issue Date, or (b) constitutes a Force Majeure (as defined below).

For the purpose of this Condition 16.3:

"**Essential characteristics of the Certificates**" means characteristics of the Certificates that are considered essential to the Holders of the Certificates generally, including without limitation the yield (coupon structure), the Underlying Reference, the principal protected amount as specified in the applicable Final Terms (if any), the identity of the Issuer and of the Guarantor and the scheduled Maturity Date.

"Force Majeure" means an event occurring on or after the Issue Date, for which the Issuer cannot be held accountable, and because of which it has become impossible and insurmountable for the Issuer to perform

its obligations under the Certificates, so that the continuance of the Certificates is thereby rendered definitively impossible.

PART 3 – SUPPLEMENTAL TERMS AND CONDITIONS

SECTION 1 – SUPPLEMENTAL TERMS RELATING TO UNDERLYING REFERENCE LINKED SECURITIES OTHER THAN RATE LINKED SECURITIES

SECTION 1.1 – SUPPLEMENTAL TERMS RELATING TO INDEX LINKED SECURITIES AND/OR SHARE LINKED SECURITIES

Supplemental Term V. "*Additional Disruption Event*"	Supplemental Term V.(e) is substituted as follows: (e) For the purposes hereof: **Additional Disruption Event** means, in respect of any Series of Securities, a Change in Law, specified in the applicable Final Terms as being an Additional Disruption Event applicable to such Securities.
Supplemental Term VI. "*Definitions*"	The definition of Change in Law is substituted as follows: **Change in Law** means that, on or after the Trade Date (A) due to the adoption of, or a change in, any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of, or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of, any applicable law or regulation (including any action taken by a taxing or supervisory authority), the Issuer or the Calculation Agent determines that: (i) it has or will become illegal for the relevant Issuer or the Guarantor, as applicable, to perform its obligations under the Securities; or (ii) it causes a material increased cost for the Issuer or the Guarantor, as applicable, as a consequence of a change in tax law, solvency or regulatory capital requirements, nationalisation or regulatory action. The definitions of Hedging Disruption and Increased Cost of Hedging will not apply.

SECTION 1.2 – SUPPLEMENTAL TERMS RELATING TO FUND LINKED SECURITIES

Supplemental Term II. "*Postponement of payment*"	This Supplemental Term will not apply.
Supplemental Term VI. "*Additional Disruption Event*"	Supplemental Term VI.(d) is substituted as follows: (d) For the purposes hereof: **Additional Disruption Event** means, with respect to any Series of Securities, a Change in Law, as specified in the applicable Final Terms as being an Additional Disruption Event applicable to such Securities.

Supplemental Term VII. "*General Definitions*"

The definition of Change in Law is substituted as follows:

Change in Law means that, on or after the Trade Date (A) due to the adoption of, or a change in, any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of, or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of, any applicable law or regulation (including any action taken by a taxing or supervisory authority), the Issuer or the Calculation Agent determines that:

(i) it has or will become illegal for the relevant Issuer or the Guarantor, as applicable, to perform its obligations under the Securities; or

(ii) it causes a material increased cost for the Issuer or the Guarantor, as applicable, as a consequence of a change in tax law, solvency or regulatory capital requirements, nationalisation or regulatory action.

The definitions of Hedging Disruption and Increased Cost of Hedging will not apply.

SECTION 1.3 – SUPPLEMENTAL TERMS RELATING TO INFLATION LINKED SECURITIES

Supplemental Term IX. "*Definitions*"

The definition of Additional Disruption Event is substituted as follows:

Additional Disruption Event means, if specified as being applicable in the applicable Final Terms, in respect of any Series of Securities, a Change in Law.

The definition of Change in Law is substituted as follows:

Change in Law means that, on or after the Trade Date (A) due to the adoption of, or a change in, any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of, or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of, any applicable law or regulation (including any action taken by a taxing or supervisory authority), the Issuer or the Calculation Agent determines that:

(i) it has or will become illegal for the relevant Issuer or the Guarantor, as applicable, to perform its obligations under the Securities; or

(ii) it causes a material increased cost for the Issuer or the Guarantor, as applicable, as a consequence of a change in tax law, solvency or regulatory capital requirements, nationalisation or regulatory action.

The definitions of Hedging Disruption and Increased Cost of Hedging will not apply.

SECTION 1.4 – SUPPLEMENTAL TERMS RELATING TO FOREIGN EXCHANGE RATE LINKED SECURITIES

Supplemental Term III. "*General Definitions*"

The definition of Additional Disruption Event is substituted as follows:

Additional Disruption Event means, with respect to any Series of Foreign Exchange Rate Linked Securities, a Change in Law, if specified in the applicable Final Terms.

The definition of Change in Law is substituted as follows:

Change in Law means that, on or after the Trade Date (A) due to the adoption of, or a change in, any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of, or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of, any applicable law or regulation (including any action taken by a taxing or supervisory authority), the Issuer or the Calculation Agent determines that:

(i) it has or will become illegal for the relevant Issuer or the Guarantor, as applicable, to perform its obligations under the Securities; or

(ii) it causes a material increased cost for the Issuer or the Guarantor, as applicable, as a consequence of a change in tax law, solvency or regulatory capital requirements, nationalisation or regulatory action.

The definitions of Hedging Disruption and Increased Cost of Hedging will not apply.

SECTION 1.5 – SUPPLEMENTAL TERMS RELATING TO COMMODITY LINKED SECURITIES

Supplemental Term I.I. "*Definitions*"

The definition of Additional Disruption Event is substituted as follows:

Additional Disruption Event means the occurrence of a Change in Law Event, as specified in the applicable Final Terms.

The definition of Change in Law is substituted as follows:

Change in Law means that, on or after the Trade Date (A) due to the adoption of, or a change in, any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of, or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of, any applicable law or regulation (including any action taken by a taxing or supervisory authority), the Issuer or the Calculation Agent determines that:

(i) it has or will become illegal for the relevant Issuer or the Guarantor, as applicable, to perform its obligations under the Securities; or

(ii) it causes a material increased cost for the Issuer or the Guarantor, as applicable, as a consequence of a change in tax law, solvency or regulatory capital requirements, nationalisation or regulatory action.

The definitions of Hedging Disruption Event and Increased Cost of Hedging will not apply.

FORM OF FINAL TERMS FOR THE NOTES
NOTES OF [MORE]/[LESS] THAN €100,000

[**The Base Prospectus dated 16 July 2021 expires on 15 July 2022.** The updated Base Prospectus shall be available for viewing free of charge on the website of the AMF and on [www.amundi.com][5]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS *- The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive 2016/97/EU (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 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 Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]*[6]

*[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]*[7]

[**MiFID II Product Governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA, has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)][MiFID II]; and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Securities (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

[5] Include in respect of issues of Notes for which the public offer period spans an update to the Base Prospectus or the Issue Date occurs after an update to the Base Prospectus, where the public offer period concludes prior to the update to the Base Prospectus.

[6] Delete legend if the Notes do not constitute "packaged" products, in which case, insert "Not Applicable" in paragraph 37 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 37 of Part B below.

[7] Delete legend if the Notes do not constitute "packaged" products, in which case, insert "Not Applicable" in paragraph 38 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 UK retail investors. In this case insert "Applicable" in paragraph 38 of Part B below.

[**UK MIFIR product governance / Professional investors and eligible counterparties only target market –** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories referred to in item 18 of the Guidelines published by the ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Securities (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 Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][8]

OR

[MiFID II Product Governance / Retail investors, professional investors and eligible counterparties target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; EITHER [and (ii) all channels for distribution of the Securities 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 Securities 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 MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Securities (a distributor) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].

[UK MIFIR product governance / Retail investors, professional investors and eligible counterparties target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories referred to in item 18 of the Guidelines published by the ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Securities is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**) and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); EITHER [and (ii) all channels for distribution of the Securities 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

[8] The legend may not be necessary if the managers in relation to the Securities are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

Securities 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 Securities (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 Securities (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][9] [10].]

FINAL TERMS DATED [●]

[**Amundi Finance**]/[**Amundi**]

Legal Entity Identifier (LEI):[9695004W30Q4EEGQ1Y09]/[96950010FL2T1TJKR531]

Issue of [Aggregate Nominal Amount of the Tranche] of Notes [Title of Notes] by [Amundi Finance]/[Amundi]
[Guaranteed by Amundi]
under the Euro 10,000,000,000 Notes and Certificates Programme

[*To be inserted if sub-paragraph (ii) below applies to the offer*]

[The Base Prospectus referred to below (as supplemented by these Final Terms) has been prepared on the assumption that, other than as provided in sub-paragraph (ii) below, any offering of Notes in any member state of the European Economic Area (each a **Member State**) shall be made pursuant to an exemption from the requirement to publish a prospectus for offers of Notes, in accordance with the Prospectus Regulation. Accordingly, any person offering or intending to offer Notes may only do so:

(i) in circumstances under which neither the Issuer nor any Dealer is under any obligation to publish a prospectus pursuant to article 3 of the Prospectus Regulation or a supplemental prospectus in accordance with article 23 of the Prospectus Regulation; or

(ii) in a Non-Exempt Offer Jurisdiction as referred to in paragraph 33 of Part A below, provided that such person is one of the persons referred to in paragraph 33 of Part A below and that such offer is made during the Offer Period specified for such purpose in such same paragraph.

Neither the Issuer nor any Dealer has authorised or authorises the offering of any Notes in any other circumstances.

The expression **Prospectus Regulation** means the Regulation (EU) 2017/1129 of the European Parliament and the Council dated 14 June 2017, as amended.]

[*To be inserted if an offer is made pursuant to an exemption from the requirement to publish a prospectus pursuant to the Prospectus Regulation*]

[The Base Prospectus referred to below (as supplemented by these Final Terms) has been prepared on the assumption that any offering of Notes in any member state of the European Economic Area (each a **Member State**) shall only be made pursuant to an exemption under the Prospectus Regulation. Accordingly, any person

[9] The legend may not be necessary if the managers in relation to the Securities are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

[10] Please note that non-exempt offers in the UK require a FCA approval. Since the Base Prospectus is not approved by the FCA, an approval of t is document or a drawdown prospectus approved by the FCA should be required before any sales to UK retail investors on a non-exempt basis.

offering or intending to offer Notes may only do so in circumstances under which neither the Issuer nor any Dealer is under any obligation to publish a prospectus pursuant to article 3 of the Prospectus Regulation or a supplemental prospectus in accordance with article 23 of the Prospectus Regulation, in each case, in connection with 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 the Regulation (EU) 2017/1129, as amended.]

[*To insert notice below if classification of the Notes is not "capital markets products other than prescribed capital markets products", pursuant to Section 309B of the SFA or Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products. Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.*]

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the SFA) - In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

PART A – CONTRACTUAL TERMS

Terms used in these Final Terms shall have the meaning given to them in the chapter headed "*Terms and Conditions of the Securities*" of the base prospectus dated 16 July 2021 [and the supplement(s) to the Base Prospectus dated [●]] which [together] constitute a base prospectus (the **Base Prospectus**) as defined in the Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**).

This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus, as supplemented, in order to obtain all the relevant information. Copies of the Base Prospectus, as supplemented, shall be published, in accordance with article 21 of the Prospectus Regulation and are available on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuers' (www.amundi-finance.com/ www.amundi.com). A summary of the issue is appended to these Final Terms and includes the information contained in the summary of the Base Prospectus and relevant information on the Final Terms.[11]

[*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 in these Final Terms shall have the meaning given to them in the chapter headed "*Terms and Conditions of the Securities*" which are the [●] Conditions of the Notes and which are incorporated by reference into the base prospectus dated [●] [and the supplement(s) to the base prospectus dated [●]] which [together] constitute a base prospectus (the **Base Prospectus**) as defined in the Regulation (EU) 2017/1129 of the European Parliament and the Council dated 14 June 2017, as amended (the **Prospectus Regulation**).

This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus, as supplemented, including the Conditions incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. Copies of the Base Prospectus, as supplemented, shall be published, in accordance with article 21 of the Prospectus Regulation

[11] Delete for Notes with a nominal value of €100,000 or more per Note.

and are available on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer [www.amundi-finance.com/ www.amundi.com)]. A summary of the issue is appended to these Final Terms and includes the information contained in the summary of the Base Prospectus and relevant information on the Final Terms.[12]

[*The following alternative language applies in respect of issues of Notes where the non-exempt 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 in the Base Prospectus dated [*date*] [,[the][each] Supplement[s] to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below)] [notwithstanding the publication and approval of any [other] Supplement to the 2021 Base Prospectus (each a **2021 Future Supplement**) which may have been published and approved ([together,] the **2021 Base Prospectus**)] after the date of these Final Terms and before the issue of the Notes to which these Final Terms relate)] [and/or] an updated Base Prospectus (any Supplement(s) thereto, each a **2022 Future Supplement**), which will replace the 2021 Base Prospectus (the **2022 Base Prospectus**)] (the date of any such publication and approval, each a **Publication Date**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and [(i) prior to any Publication Date, must be read in conjunction with the 2021 Base Prospectus, or (ii)] on and after any Publication Date must be read in conjunction with [the 2021 Base Prospectus, as supplemented by any 2021 Future Supplement as at such date] [or, as applicable,] [the 2022 Base Prospectus, as supplemented by any 2022 Future Supplement as at such date],] save in respect of the Conditions which are extracted from the 2021 Base Prospectus. The 2021 Base Prospectus, as supplemented, constitutes[, and the 2021 Base Prospectus will constitute,] a base prospectus for the purposes of the Prospectus Regulation. Full information on [Amundi Finance]/[Amundi] (the **Issuer**) and the offer of the Notes is only available on the basis of the combination of these Final Terms and [(i) prior to any Publication Date, the 2021 Base Prospectus, or (ii)] [on or after any Publication Date, [the 2021 Base Prospectus, as supplemented by any 2021 Future Supplement as at such date] [or, as applicable,] [the 2022 Base Prospectus, as supplemented by any 2022 Future Supplement as at such date], save in respect of the Conditions which are extracted from the 2021 Base Prospectus. [The Issuer has in the 2021 Base Prospectus given consent to the use of the 2021 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 2021 Base Prospectus. The Issuer will in the 2022 Base Prospectus give consent to the use of the 2022 Base Prospectus in connection with the offer of the Notes.] [**The 2021 Base Prospectus[, as supplemented,] [and these Final Terms] [is/are] available[, and the 2022 Base Prospectus] will be available on [website].] The 2021 Base Prospectus[,] [[and] the Supplement[s] to the 2021 Base Prospectus][,] [[and] these Final Terms] [and the 2022 Base Prospectus] will also be available on the AMF website www.amf-france.org.]**

[*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*.]

1.	(i)	Issuer:	[Amundi Finance][Amundi]
	(ii)	[Guarantor:	Amundi]
2.	(i)	Series N°:	[●]
	(ii)	Tranche N°:	[●]
	(iii)	[Date on which the Notes become fungible:	[Not Applicable / The Notes shall be consolidated and form a single Series, and shall be fungible for

[12] Delete for Notes with a nominal value of €100,000 or more per Note.

			trading purposes, with [*give details of the relevant Series*] [on [●]/on the Issue Date].]]
3.	Specified Currency(ies):		[●]
	Replacement Currency		[euro/U.S. dollar]
4.	Aggregate Nominal Amount:		[●][13]
	[(i)]	Series:	[●]
	[(ii)	Tranche:	[●]]
5.	Issue Price:		[[●] per cent. of the Aggregate Nominal Amount/[[●] per Note]
6.	(i)	Specified Denomination:	[●] (*one single denomination*)
	(ii)	Calculation Amount:	Specified Denomination
7.	(i)	Issue Date:	[●]
	(ii)	Trade Date:	[●]
	(iii)	Interest Period Commencement Date:	[*Specify*] / [Issue Date] / [Not Applicable]
8.	Maturity Date:		[*specify*]
9.	Interest Basis:		[[●] % Fixed Rate] [Floating Rate] [Rate Linked Coupon] [Zero Coupon] [Share Linked Coupon] [Index Linked Coupon] [Fund Linked Coupon] [Inflation Linked Coupon] [Foreign Exchange Rate Linked Coupon] [Commodity Linked Coupon] (*for Hybrid Notes, specify the interest basis relating to the relevant Underlying References*)

[13] If the amount is not known at the beginning of the offer period (for ex. a "maximum" amount), notices specifying the final amount of the offer must be given no later than the date where the Notes are to be admitted to trading.

		[Not Applicable] [subject to the exercise of the Coupon Switch Option] (*further details given below)* [*include all applicable conditions*]
10.	Coupon Switch Option:	[Applicable / Not Applicable] [If applicable : Coupon Switch Election: Applicable]/[Automatic Coupon Switch: Applicable] [Coupon Switch Barrier : [*Specify*][Not Applicable] [Original Interest Rate : [*Specify*]] New Interest Rate : [*Specify*] Coupon Switch Date(s) : [*Specify*] [Coupon Switch Number of Business Days: [*Specify*]]
11.	Redemption/Payment Basis:	[Redemption at par] [*Specify*]% of the Calculation Amount [Share Linked Redemption] [Index Linked Redemption] [Fund Linked Redemption] [Inflation Linked Redemption] [Foreign Exchange Rate Linked Redemption] [Commodity Linked Redemption] [Dynamic Linked Redemption] (*for Hybrid Notes, specify the Redemption/Payment bases relating to the relevant Underlying References*) [Redemption Amount Switch Option: Applicable/Not Applicable]
12.	Issuer's/Holders' redemption option:	[Redemption at the Option of the Issuer][Redemption at the option of the Holders] [(*further details given below*)][Not Applicable]
13.	Authorised Issue Dates:	[●]

14.	Placement method:	Non-syndicated
15.	Hybrid Notes	[Applicable / Not Applicable] [*If applicable, specify the combination of Underlying References*]
16.	Belgian Issue Annex	[Applicable / Not Applicable]

TERMS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Fixed Rate Notes		[Applicable/ Not Applicable/ subject to the exercise of the Coupon Switch Option] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
	(i)	Interest Rate(s):	[●] per cent. *per annum* [*OR specify the following if more than one fixed rate is to be determined or if the Notes are Fixed to Variable Coupon Notes for the relevant period(s) during which a fixed rate is payable*]

Interest Period	Interest Rate
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●] per cent
[...]	[...]
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●] per cent

(ii)	Interest Period:	[As specified in Condition 2 [adjusted in accordance with the Business Day Convention specified below] / [Non-Adjusted]]
(iii)	Interest Payment Date(s)	[[●] in each year [adjusted in accordance with the Business Day Convention specified below/ Non-adjusted]
(iv)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Non-Adjusted] *(Delete as the case may be)*

	(v)	Fixed Coupon Amount(s):	[[●] per Calculation Amount / Not Applicable] [*OR specify the following if a different fixed rate applies in respect of each Interest Period or if the Notes are Fixed to Variable Coupon Notes for the relevant period(s) during which a fixed rate is payable*] Interest Period — Fixed Coupon Amount From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●] — [●] per Calculation Amount [...] — [...] From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●] — [●] per Calculation Amount / [Not Applicable]
	(vi)	Broken Coupon Amount(s):	[[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●] / Not Applicable]
	(vii)	Day Count Fraction:	[Actual/Actual-ISDA; Actual/Actual-FBF; Actual/365(Fixed); Actual/360; 30/360; 30E/360; 30E/360 (ISDA)/Not Applicable]
18.	Floating Rate Notes and Rate Linked Notes		[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
	(i)	Interest Period:	[●] / [adjusted in accordance with the Business Day Convention specified below/Non-adjusted]
	(ii)	First Interest Payment Date:	*[delete if not applicable]*
	(iii)	Interest Payment Dates:	[date][, [date]…. and [date] in each year, [adjusted in accordance with the Business Day Convention specified below/Non-Adjusted]]
	(iv)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding

		Business Day Convention] / Floating Rate Business Day Convention] / [Not Applicable] *(Delete as the case may be)*
(v)	Business Centre:	[●]
(vi)	Party responsible for calculation of the Interest Rate(s) and/or Interest Amount(s) (if not the Calculation Agent):	[●]/[Calculation Agent]
(vii)	Method for determination of the Reference Rate:	[Screen Page Determination/ISDA Determination / FBF Determination]
•	[Screen Page Determination of the Reference Rate:	[Applicable/Not Applicable]
	– Reference Rate:	[●]
	– Interest Determination Date(s):	[date], [date]…. and [date]
	– Specified Time:	[●] (*which shall be 11.00 a.m. (London time) if the reference rate is LIBOR, or 11.00 a.m. (Brussels time) if the reference rate is EURIBOR)*
	– Relevant Screen Page:	[●]
	– Principal Financial Centre:	[●]
	– Lookback Days:	[●] London Banking Day(s) (*if SONIA Compound with Lookback*) / [●] TARGET Business Day(s) (*if €STR*) (*Only applicable in the case SONIA Compound with Lookback or €STR*)/Not Applicable]
	– Observation Shift Days:	[●] London Banking Day(s) (*if SONIA Compound with Observation Period Shift*) /Not Applicable]
	– [Designated Maturity:	[●]]]
•	[ISDA Determination:	[Applicable/Not Applicable]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Reset Date:	[●]]
•	[FBF Determination:	[Applicable/Not Applicable]

	– Floating Rate:	[●]
	– Rate Determination Date:	[●]]
(viii)	Linear Interpolation:	[Not Applicable/Applicable - The Interest Rate for the [first/last] Interest Period [short/long] shall be calculated by Linear Interpolation (*Specify for each interest period*)]
(ix)	Margin(s) (M):	[[+/-][●] per cent. *per annum*/Not Applicable]
(x)	Day Count Fraction:	[●]
(xi)	Minimum Interest Rate (Floor):	[[*specify a positive interest rate*] per cent. per annum/0 as per Condition 12.5]
(xii)	Maximum Interest Rate (Cap):	[[●] per cent. *per annum*/Not Applicable]
(xiii)	Multiplier (L):	[Applicable/Not Applicable]
	– Multiplier/Leverage:	[●] (*Specify the Multiplier by which the Reference Rate or Applicable Rate (as the case may be) must be multiplied, subject to the Minimum Interest Rate (Floor) and Maximum Interest Rate (Cap) if specified as being applicable under paragraphs (x) and (xi) above*).
	– Interest Period:	[*Specify the Interest Periods to which the Multiplier is applicable*]
(xiv)	Floored/Capped Variable Coupon:	[Applicable/Not Applicable] (*delete the following points if not applicable*)
	– Coupon Rate:	[In accordance with paragraph 1 of Section 3 of Part 3 of the Conditions]
	– Applicable Rate:	[●] / [Reference Rate]
(xv)	Inverse Floored/Capped Variable Coupon:	[Applicable/Not Applicable] (*delete the following points if not applicable*)
	– Coupon Rate:	In accordance with paragraph 2 of Section 3 of Part 3 of the Conditions
	– Applicable Rate:	[●] / [Reference Rate]
(xvi)	Corridor Coupon:	[Applicable/Not Applicable] (*delete the following points if not applicable*)
	– Coupon Rate:	In accordance with paragraph 3 of Section 3 of Part 3 of the Conditions

– FR: [●]%

– Lower Limit: [●]% [*OR*]

Interest Period(i)	Lower Limit (L_i)
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●]%
[…]	[…]
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●]%

– Upper Limit: [●]%

[*OR*]

Interest Period(i)	Upper Limit (U_i)
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●]%
[…]	[…]
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●]%

– Applicable Rate: [●] / [Reference Rate] / [Reference Rate 1 – Reference Rate 2]

[and Reference Rate 1 means [●]

and Reference Rate 2 means [●]]

(xvii)	Digital Coupon:	[Applicable/Not Applicable] (*delete the following points if not applicable*)
	– Coupon Rate:	In accordance with paragraph 4 of Section 3 of Part 3 of the Conditions
	– FR1:	[●]%
	– FR2:	[●]%
	– Lower Limit:	[●]% [*OR*]

Interest Period(i)	Lower Limit (L_i)
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●]%
[…]	[…]
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●]%

– Upper Limit:	[●]% [*OR*]

Interest Period(i)	**Upper Limit (U_i)**
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●]%
[…]	[…]
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●]%

	– Applicable Rate:	[●] / [Reference Rate] / [Reference Rate 1 – Reference Rate 2] [and Reference Rate 1 means [●] and Reference Rate 2 means [●]]
(xviii)	Fixed-to-Variable Coupon:	[Applicable/Not Applicable] (*delete the following points if not applicable*)
	– Coupon Rate:	In accordance with paragraph 5 of Section 3 of Part 3 of the Conditions
	– FR:	
	– Floor:	[●]%
	– Cap:	[●]%
	– Applicable Rate:	[[●]%] / [Reference Rate]
	– Option Holder:	[Issuer/Holder of Securities]
	– Coupon Switch Date(s):	[●]
19.	**Change of Interest Basis:**	[Applicable/Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
(i)	Change of Interest Basis by the Issuer:	[Applicable/Not Applicable]
(ii)	Automatic Change of Interest Basis:	[Applicable/Not Applicable]
(iii)	Interest Rate applicable to the Interest Periods [[prior to the Switch Date (excluded) (*if the Switch Date is an Interest Payment Date*)]/[prior to the relevant Interest Period including the Switch Date]/[up to (and including) the relevant Interest Period including the Switch Date (*if the Switch Date is not an Interest Payment Date*)]]:	Determined in accordance with [Condition 5, provided that the Notes are Fixed Rate Notes /Condition 6, provided that the Notes are Floating Rate Notes], as described in item [17/18] of these Final Terms
(iv)	Interest Rate applicable to the Interest Periods [[after the Switch Date (included) (*if the Switch Date is an Interest Payment Date*)]/[from the relevant Interest Period including the Switch	Determined in accordance with [Condition 5, so long as the Notes will be Fixed Rate Notes /Condition 6, so long as the Notes will be Floating Rate Notes], as described in item [17/18] of these Final Terms

		Date]/[immediately following the relevant Interest Period including the Switch Date (*if the Switch Date is not an Interest Payment Date*)]]:	
	(v)	Switch Date:	[●]
	(vi)	Notice period for the Issuer to inform the Noteholders:	[[●] Business Days before the Switch Date (*in case of an Automatic Change of Interest Basis*)/Not Applicable]
20.	Zero Coupon Notes		[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
	(i)	Accrual Yield:	[●] per cent. *per annum*
	(ii)	Reference Price:	[●]
21.	Underlying Reference Linked Interest Notes other than Rate Linked Notes		[Applicable/Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
(A)	**TERMS RELATING TO THE UNDERLYING REFERENCE:**		
	(1) Share Linked Interest Notes		[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
	(i)	Type of Notes:	[Single Share Linked Interest Notes] / [Share Basket Linked Interest Notes]
	(ii)	Share Company[ies]:	[*Specify*]
	(iii)	Share[s]:	[*Specify*] ISIN Code: [●]
	(iv)	Exchange[s]:	[●] / [All Exchanges]
	(v)	Related Exchange(s):	[●] / [None/ *specify*]
	(vi)	Party responsible for calculation of the Interest Amount:	[●]/[Calculation Agent]
	(vii)	Valuation Time:	[●] / In accordance with Section 1.1.VI of Part 3
	(viii)	Specified Maximum Days of Disruption:	[●] / [eight]

(ix)	Exchange Business Day	[(All Shares Basis) / (Per Share Basis) / (Single Share Basis)] *(usual choice is All Shares Basis if a Share Basket)*
(x)	Scheduled Trading Day	[(All Shares Basis) / (Per Share Basis) / (Single Share Basis)] (*must be the same as for Exchange Business Day*)
(xi)	Additional Disruption Event:	[Change in Law / Hedging Disruption / Increased Cost of Hedging] apply(ies)/Not Applicable] *(Delete non applicable events)*
(xii)	Extraordinary Events	[Change in Listing/Listing Suspension apply(ies)/Not Applicable]
(xiii)	Correction Deadline:	[●] / within a Settlement Cycle following the original publication and before the relevant Interest Payment Date
(xiv)	Weighting for each Share comprised in the Basket:	[●] / [Not Applicable] *[OR]* [Standard Weighting]

k	**Share**	**Weighting** or "$\mathbf{W_k}$"
1	[●]	[●]
[…]	[…]	[…]
[n]	[●]	[●]

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[OR]

[Worst Weighting]
(Delete as the case may be)

(2) Index Linked Interest Notes		[Applicable/Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
(i)	Types of Notes:	[Single Index Linked Interest Notes] [Index Basket Linked Interest Notes]

(ii) Index(ices): (*Specify*)[, which is a Multi-Exchange Index]

(iii) Index Sponsor: [●]

(iv) Exchange[s]: [*Specify the Exchange*]

[OR]

Index	**Exchange**
[●]	[*Specify the Exchange*]
[…]	[…]
[●]	[*Specify the Exchange*]

(v) Related Exchange[s]: [●] / [None Specified]

(vi) Party responsible for calculation of the Interest Amount: [●] / [Calculation Agent]

(vii) Valuation Time: [●] / In accordance with Section 1.1.VI of Part 3

(viii) Specified Maximum Days of Disruption: [●] / [eight]

(ix) Exchange Business Day [(All Indices Basis) / (Per Index Basis) / (Single Index Basis)] *(the usual choice is All Indices Basis if an Index Basket)*

(x) Scheduled Trading Day [(All Indices Basis) / (Per Index Basis) / (Single Index Basis)] (*must be the same as for Exchange Business Day*)

(xi) Additional Disruption Events: [Change in Law, Hedging Disruption, Increased Cost of Hedging] apply(ies) /Not Applicable]

[Delete the non applicable events]

(xii) Correction Deadline: [●] / within a Settlement Cycle following the original publication and before the relevant Interest Payment Date

(xiii) Weighting for each Index comprised in the basket: [●] / [Not Applicable]

[OR]

[Standard Weighting]

k	**Index**	**Weighting** or "$\mathbf{W_k}$"
1	[●]	[●]

[…]	[…]	[…]
[n]	[●]	[●]

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[OR]

[Worst Weighting]

(Delete as the case may be)

(3) Fund Linked Interest Notes		[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
(i)	Type of Notes:	[Fund Unit Linked Interest Notes]/[Fund Basket Linked Interest Notes]
(ii)	Fund/Fund Basket:	(*Specify the Fund Unit(s) and the Fund(s)*)
(iii)	Exchange[s] (for ETF):	[●] / [Not Applicable]
(iv)	Fund Service Provider:	
	– Management Company:	[●]
	– Depositary:	[●]
(v)	Party responsible for calculation of the Interest Amount:	[●] / [Calculation Agent]
(vi)	Additional Disruption Events:	[Change in Law/ Hedging Disruption/ Increased Cost of Hedging] apply(ies) /Not Applicable] *[Delete the non-applicable events]*
(vii)	Successor Fund Unit:	[*Specify or delete if not applicable or if the substitution terms of Section 1.2.V of Part 3 apply*]
(viii)	Weighting for each Fund comprised in the basket:	[●] / [Not Applicable] *[OR]* [Standard Weighting]

k	Fund	Weighting or "W_k"
1	[●]	[●]
[…]	[…]	[…]
[n]	[●]	[●]

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[OR]

[Worst Weighting]

(Delete as the case may be)

(ix) Additional Extraordinary Event: [●] / [Not Applicable]

(x) Postponed Payment Date upon occurrence of a Postponed Payment Event: [Applicable] / [Non-Applicable]

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

- Postponed Payment Date [As per Conditions]/[*specify*]
- Postponed Payment Cut-off Date [As per Conditions]/[*specify*]

(4) Inflation Linked Interest Notes [Applicable/Not Applicable]

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

(i) Inflation Index / Inflation Indices: *(Specify the Index(ices))*

(ii) Inflation Index Sponsor(s): [●]

(iii) Party responsible for calculation of the Interest Amount: [●]/[Calculation Agent]

(iv) Additional Disruption Events: [Change in Law/ Hedging Disruption/ Increased Cost of Hedging] apply(ies) /Not Applicable]

[*Delete the non-applicable events*]

(v)	Index Level Correction and Adjustment:	[The first publication or announcement of the Inflation Index level (ignoring estimates) by the relevant Inflation Index Sponsor for any Reference Month shall be final and binding and, subject to Section 1.1 of Part 3, no subsequent modification of the Inflation Index level for such Reference Month shall be used for other calculations / The first publication or announcement of the Inflation Index level (ignoring estimates) by the relevant Inflation Index Sponsor or, if revised, any subsequent revision of such level for a Reference Month shall be final and binding for such Reference Month, provided such revisions are published or announced up to the date (included) which is two (2) Exchange Business Days prior to the relevant Interest Payment Date.] *(Delete as the case may be)*
(vi)	Weighting for each Inflation Index comprised in the basket:	[●] / [Not Applicable] *[OR]* [Standard Weighting] *[OR]* [Best Weighting] *[OR]* [Best Absolute Value Weighting] *[OR]* [Worst Weighting] *(Delete as the case may be)*
(vii)	Related Bond:	[*specify*] / [Substitute Bond] / [Substitute Bond: Not Applicable]
(5) Foreign Exchange Linked Interest Notes		[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
(i)	Foreign Exchange Rate:	[*specify*]
(ii)	Disrupted Event:	[*specify*]

(iii) Party responsible for calculation of the Interest Amount: [●]/[Calculation Agent]

(iv) Price Source: [*specify*]

(v) Additional Disruption Event: [Change in Law/ Hedging Disruption/ Increased Cost of Hedging] apply(ies) /Not Applicable]

[*Delete the non-applicable events*]

(vi) Specified Maximum Days of Disruption: [*specify*]/[five]

(vii) Valuation Time: [*specify*] / [as per Supplemental terms relating to Foreign Exchange Rate Linked Securities]

(viii) Weighting for each Foreign Exchange Rate comprised in the basket: [●] / [Not Applicable]

[OR]

[Standard Weighting]

k	**Foreign Exchange Rate**	**Weighting** or "$\mathbf{W_k}$"
1	[●]	[●]
[…]	[…]	[…]
[n]	[●]	[●]

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[OR]

[Worst Weighting]
(Delete as the case may be)

(6) Commodity Linked Interest Notes [Applicable/Not Applicable]
(*If not applicable, delete the following sub-paragraphs of this paragraph*)

(i) Types of Notes: [Commodity Linked Interest Notes]/ [Commodity Basket Linked Interest Notes]

(ii) Commodity(Commodities): (*Specify*)

(iii) Commodity Reference Price: (*Specify*)

(iv) Exchange[s]: (*Specify*)

(v) Party responsible for calculation of the Interest Amount: [●] / [Calculation Agent]

(vi) Price Source: [*specify*]

(vii) Valuation Time: [*specify*]

(viii) Specified Maximum Days of Disruption: [●] / [five]

(ix) Market Disruption Events [Price Source Disruption]/[Trading Disruption]/[Disappearance of Commodity Reference Price]/[Material Change in Formula]/[Material Change in Content]/[Tax Disruption]
[*Delete the non-applicable events*]

(x) Additional Disruption Event: [Change in Law/ Hedging Disruption/ Increased Cost of Hedging] apply(ies)/Not Applicable]
[*Delete the non-applicable events*]

(xi) Weighting for each Commodity comprised in the Basket: [●] / [Not Applicable]

[OR]

[Standard Weighting]

k	**Commodity**	**Weighting** or "$\mathbf{W_k}$"
1	[●]	[●]
[…]	[…]	[…]
[n]	[●]	[●]

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[OR]

[Worst Weighting]

(B) DETERMINATION OF THE INITIAL VALUE OF THE UNDERLYING REFERENCE:

(i) Initial Determination Date(s): [●] *(If single Initial Determination Date)*

	[*OR*] [date][, [date]…. and [date] *(If several Initial Determination Dates)*
• Reference Month:	[●] *(If single Initial Determination Date)*
(*specify if the Notes are Inflation Linked Notes otherwise delete this provision*)	*[OR] (If several Initial Determination Dates)*

Initial Determination Date	**Reference Month**
For the Interest Determination Date occurring on [*date*]	[●]
[…]	[…]
For the Interest Determination Date occurring on [*date*]	[●]

• Observation Dates in respect of the Initial Determination Date(s):	[*date*][, [*date*]…. and [*date*] *(If single Initial Determination Date)*
(Specify if Reference Value, Minimum Value or Maximum Value is selected, otherwise delete this provision)	[*OR*] *(If multiple Initial Determination Dates)*

Initial Determination Date	**Observation Date**
For the Interest Determination Date occurring on [*date*]	[●]
[…]	[…]
For the Interest Determination Date occurring on [*date*]	[●]

• Averaging Dates in relation to the Initial Determination Date(s):	[*date*][, [*date*]…. and [*date*] *(If single Initial Determination Date)*
(Specify if Average Value is selected, otherwise delete this provision)	[*OR*] *(If multiple Initial Determination Dates)*

Initial Determination Date	Averaging Date
For the Interest Determination Date occurring on [*date*]	[●]
[…]	[…]
For the Interest Determination Date occurring on [*date*]	[●]

- Disrupted Averaging Date [Omission] / [Postponement] / [Modified Postponement]

(*Specify if Average Value is selected, otherwise delete this provision*)

(ii) Initial Value: [●] / [Determined in accordance with Value Determination Terms set forth below] *(If single Underlying Reference)*

[OR]

k	Basket Component	Initial Value
1	[●]	[●]
[…]	[…]	[●]
[n]	[●]	[●]

/ [Determined in accordance with Value Determination Terms set forth below] *(If Underlying Reference comprises several components)*

(iii) Value Determination Terms for the Initial Value:

(Section 2.2 of Part 3 of the Conditions)

[Not Applicable] / [[Reference Value] / [Minimum Value] / [Maximum Value] / [Basic Average Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap] / [Weighted Average Value]

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

- Method for determination of the Initial Value

(*Specify if the Notes are Fund Linked Notes, otherwise delete this provision*)

[Calculation Method][Execution Method/Subscription] / [Order Method/Subscription]

- Subscription Commission

(*Specify if the Notes are Fund Linked Notes, otherwise delete this provision*)

[●] / [Not Applicable]

- Floor Value:

(*Specify if Average Value with Local Floor, Average Value with Local Floor and Local Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision*)

[●] *(If single Underlying Reference)*

[*OR*]

k	Basket Component	Floor Value
1	[●]	[●]
[…]	[…]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Floor Value:

(*Specify if Average Value with Global Floor, Average Value with Global Floor and Local Cap, Average Value with Global Floor and Global Cap is selected, otherwise delete this provision*)

[●]

- Cap Value:

(*Specify if Average Value* with *Local Cap, Average Value with Local Floor and Local Cap or Average Value with Global Floor and Local Cap is selected, otherwise delete this provision)*

[●] *(If single Underlying Reference)*

[*OR*]

k	Basket Component	Cap Value
1	[●]	[●]
[…]	[…]	[●]
[n]	[●]	[●]

	(If Underlying Reference comprises several components)
• Global Cap Value:	[●]
(Specify if Average Value with Global Cap, Average Value with Global Floor and Global Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)	

(C) DETERMINATION OF THE FINAL VALUE OF THE UNDERLYING REFERENCE:

(i) Value Determination Terms for the Final Value on each Interest Determination Date:	[Reference Value] / [Basic Average Value] / [Minimum Value] / [Maximum Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap]] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap] / [Weighted Average Value] / [Value with Lock-In] / [Best Lock Value]
(Section 2.2 of Part 3 of the Conditions)	
• Method for determination of the Final Value	[Calculation Method][Execution/Redemption Method] / [Order/Redemption Method]
(*Specify if the Notes are Fund Linked Notes, otherwise delete this provision*)	
• Redemption Fees	[●] / [Not Applicable]
(*Specify if the Notes are Fund Linked Notes, otherwise delete this provision*)	
• Dividends Reinvested	[Applicable] / [Not Applicable]
(*Specify if the Notes are Fund Linked Notes, otherwise delete this provision*)	

• Reference Month:	**Interest Determination Date**	**Reference Month**
(*specify if Notes are Inflation Linked Notes otherwise delete this provision*)	[●]	[●]
	[…]	[…]
	[●]	[●]

• Observation Date(s) in respect of each Interest Determination Date: (*Specify if Reference Value, Minimum Value or Maximum Value is selected, otherwise delete this provision*)	**Interest Determination Date** / **Observation Date(s)** [*date*] / [*date*][, [*date*]…. and [*date*]] [*date*] / [*date*][, [*date*]…. and [*date*]] [*date*] / [*date*][, [*date*]…. and [*date*]]
• Averaging Dates in relation to the relevant Interest Determination Date: (*Specify if Average Value is selected, otherwise delete this provision*)	**Interest Determination Date** / **Averaging Dates** [*date*] / [*date*][, [*date*]…. and [*date*]] [*date*] / [*date*][, [*date*]…. and [*date*]] [*date*] / [*date*][, [*date*]…. and [*date*]]
• Disrupted Averaging Date: *(Specify if Average Value is selected, otherwise delete this provision)*	[Omission] / [Postponement] / [Modified Postponement]
• Floor Value: (*Specify if Average Value with Local Floor, Average Value with Local Floor and Local Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision*)	[●] *(If single Underlying Reference)* [*OR*] **k** / **Basket Component** / **Floor Value** 1 / [●] / [●] […] / […] / [●] [n] / [●] / [●] *(If Underlying Reference comprises several components)*
• Global Floor Value: (*Specify if Average Value with Global Floor, Average Value with Global Floor and Local Cap, Average Value with Global Floor and Global Cap is selected, otherwise delete this provision*)	[●]

• Cap Value: (*Specify if Average Value with Local Cap, Average Value with Local Floor and Local Cap or Average Value with Global Floor and Local Cap is selected, otherwise delete this provision)*	[●] *(If single Underlying Reference)* [*OR*] **k** / **Basket Component** / **Cap Value** 1 / [●] / [●] […] / […] / [●] [n] / [●] / [●] *(If Underlying Reference comprises several components)*
• Global Cap Value: *(Specify if Average Value with Global Cap, Average Value with Global Floor and Global Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)*	[●]
• α_i *(Specify if Weighted Average Value is selected, otherwise delete this provision)*	**i** / αi / **Averaging Dates** 1 / [●] / [*date*] […] / […] / [*date*] [t] / [●] / [*date*]
• The Final Value of the Underlying Reference shall be equal to:	
(a) If the [Reference Value][Basic Average Value] on any Lock-In Observation Date is:	[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Lock-In Barrier *(Delete as the case may be)* Lock-In Value
OR	
(b) Otherwise	
(Specify if Value with Lock-In is selected, otherwise delete this provision)	[Reference Value] / [Basic Average Value] / [Minimum Value] / [Maximum Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap]] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap]

(Delete as the case may be)

- Lock-In Value: [●]%

(Specify if Value with Lock-In is selected, otherwise delete this provision)

- Lock-In Barrier: [●]%

(Specify if Value with Lock-In is selected, otherwise delete this provision)

[*OR*]

Lock-In Observation Date	**Lock-In Barrier**
	[●]%
[…]	[…]
[date]	[●]%

- Lock-in Observation Dates: [*date*][, [*date*]…. and [*date*]]

(Specify if Value with Lock-In is selected, otherwise delete this provision)

(D) DETERMINATION OF PERFORMANCE:

(i) Performance: [Not Applicable] / [Basic Performance] / [Basic Restrike Performance] / [Capped Performance] / [Capped Restrike Performance] / [Floored Performance] / [Floored Restrike Performance] / [Capped and Floored Performance] [Capped and Floored Restrike Performance] / [Maximum Performance] / [Minimum Performance] / [X Best Basic Average Performance] / [Floored X Best Average Performance] / [Capped X Best Average Performance] / [Basic Basket Performance] / [Basic Restrike Basket Performance] / [Basket Performance with Local Cap] / [Basket Performance with Local Floor] / [Basket Performance with Local Cap and Local Floor] / [Basket Performance with Global Cap] / [Basket Performance with Global Floor] / [Basket Performance with Global Cap and Global Floor] / [Basket Performance with Global Cap and Local Floor] / [Basket Performance with Local Cap and Global Floor]/ / [Maximum Basket Performance] / [Minimum Basket Performance] / [X Best Basic Average Basket Performance] / [X Best Average

Basket Performance with Global Floor] / [X Best Average Basket Performance with Global Cap]

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

(ii) Cap: [Not Applicable] *(Select if Basic Performance, Basic Restrike Performance, Floored Performance, Floored Restrike Performance, X-Best Basic Average Performance, Floored X-Best Average Performance, Basic Basket Performance, Basic Restrike Basket Performance, Basket Performance with Local Floor, Basket Performance with Global Floor, X-Best Basic Average Basket Performance or X-Best Average Basket Performance with Global Floor applies)*

[*OR*]

[●]% *(Select if Capped Performance, Capped Restrike Performance, Capped and Floored Performance, Capped and Floored Restrike Performance, Capped X-Best Average Performance, Basket Performance with Global Cap, Basket Performance with Global Cap and Global Floor, Basket Performance with Global Cap and Local Floor or X-Best Average Basket Performance with Global Cap applies)*

[*OR*]

k	**Basket Component**	**Cap Value$_k$**
1	[●]	[●]
[…]	[…]	[●]
[n]	[●]	[●]

(Select if Basket Performance with Local Cap, Basket Performance with Local Cap and Local Floor or Basket Performance with Local Cap and Global Floor applies)

(iii) Floor: [Not Applicable] *(Select if Basic Performance, Basic Restrike Performance, Capped Performance, Capped Restrike Performance, X-Best Basic Average Performance, Capped X-Best Average Performance, Basic Basket Performance, Basic Restrike Basket Performance, Basket Performance with Local Cap, Basket Performance with Global*

Cap, X-Best Basic Average Basket Performance or X-Best Average Basket Performance with Global Cap applies)

[*OR*]

[●]% *(Select if Floored Performance, Floored Restrike Performance, Capped and Floored Performance, Capped and Floored Restrike Performance, Floored X-Best Average Performance, Basket Performance with Global Floor, Basket Performance with Global Cap and Global Floor, Basket Performance with Local Cap and Global Floor or X-Best Average Basket Performance with Global Floor applies)*

[*OR*]

k	**Basket Component**	**Floor Value$_k$**
1	[●]	[●]
[…]	[…]	[●]
[n]	[●]	[●]

(Select if Basket Performance with Local Floor, Basket Performance with Local Cap and Local Floor or Basket Performance with Global Cap and Local Floor applies)

(iv) [K: [●] (*Specify if applicable, otherwise delete this provision*)]

(v) [X (Best): [●] *(Specify if X Best Basic Average Performance, Floored X Best Average Performance, Capped X Best Average Performance, X-Best Basic Average Basket Performance, X Best Average Basket Performance with Global Floor or X Best Average Basket Performance with Global Cap applies, otherwise delete this provision)*]

(E) INTEREST TERMS:

I **Fixed Coupon:** [Applicable/Not Applicable]

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

(i) Coupon Rate: [●] %

[OR]

			Interest Determination Date / **Coupon Rate**
			[date] / [●]%
			[…] / […]
			[date] / [●]%
	(ii)	Coupon Amount:	Coupon Rate x Calculation Amount
	(iii)	Interest Determination Date(s):	[date][, [date]…. and [date]]
	(iv)	Interest Payment Date(s)	[date][, [date]…. and [date]]
	(v)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Non-Adjusted] *(Delete as the case may be)*
II	**Participation Linked Interest:**		[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
	(1) Basic Participation Linked Coupon:		[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
	(i)	Participation Rate:	[●] % [*OR*]
			Interest Determination Date / **Participation Rate**
			[date] / [●] %
			[…] / […]
			[date] / [●] %
	(ii)	Coupon Amount:	Max [0; Participation Rate x Performance] x Calculation Amount
	(iii)	Interest Determination Date(s):	[*date*][, [*date*]…. and [*date*]]
	(iv)	Interest Payment Date(s):	[[*date*][, [*date*]…. and [*date*]]
	(v)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding

	Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted] (*Delete as the case may be*)
(2) Amortizing Participation Linked Coupon:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
(i) Participation Rate:	[●] % [*OR*] **Interest Determination Date** / **Participation Rate** [date] / [●] % […] / […] [date] / [●] %
(ii) Amortization Rate	[●] %
(iii) Coupon Amount:	Max [0; Participation Rate x (Performance – Amortization Rate)] x Calculation Amount
(iv) Interest Determination Date(s):	[*date*][, [*date*]…. and [*date*]
(v) Interest Payment Date(s):	[*date*][, [*date*]…. and [*date*]
(vi) Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted] (*Delete as the case may be*)
(3) Single Final Participation Linked Coupon:	[Applicable/Applicable for the purposes of "Single Final Floored Participation Linked Coupon " / Applicable for the purposes of "Single Final Capped Participation Linked Coupon" / Applicable for the purposes of "Single Final Capped and Floored Participation Linked Coupon" / Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
(i) Total Coupon Amount:	$Max(0; \sum_{i=1}^{n} Participation\ Linked\ Coupon_i)$

(ii)	Participation Linked Coupon:	Participation Rate x Performance x Calculation Amount
(iii)	Participation Rate:	[●] % [*OR*] **Interest Determination Date** / **Participation Rate** [date] / [●] % […] / […] [date] / [●] %
(iv)	Interest Determination Date(s):	[*date*][, [*date*]…. and [*date*]]
(v)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted] (*Delete as the case may be*)
(4) Single Final Floored Participation Linked Coupon:		[Applicable/ Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
(i)	Total Coupon Amount:	Max [Floor; Single Final Participation Linked Coupon] x Calculation Amount
(ii)	Floor:	[●]%
(5) Single Final Capped Participation Linked Coupon:		[Applicable/ Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
(i)	Total Coupon Amount:	Min [Cap; Single Final Participation Linked Coupon] x Calculation Amount
(ii)	Cap:	[●]%
(6) Single Final Capped and Floored Participation Linked Coupon:		[Applicable/ Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*

	(i) Total Coupon Amount:	Min [Cap; Max (Floor; Single Final Participation Linked Coupon)] x Calculation Amount
	(ii) Floor:	[●]%
	(iii) Cap:	[●]%
III	**Provisions relating to Barrier Conditional Interest:**	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
	(1) Barrier Conditional Coupon:	[Applicable/Applicable for the purposes of "Single Final Barrier Conditional Coupon"/ Applicable for the purposes of "Single Final Double Barrier Conditional Coupon"/ Applicable for the purposes of "Target Automatic Early Redemption" /Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
	(i) Performance Condition:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
	• The Coupon Amount is [recorded/payable] if the Performance on the relevant Interest Determination Date is:	[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier *(Delete as the case may be)*
	• Coupon Barrier:	[●]% *[OR]*

Interest Determination Date	**Coupon Barrier**
[date]	[●]%
[…]	[…]
[date]	[●]%

	• Coupon Amount:	Coupon Rate x Calculation Amount
	• Coupon Rate:	[●] % [OR]

	Interest Determination Date / **Coupon Rate**
	[date] / [●]%
	[…] / […]
	[date] / [●]%
	[OR]
	[Floating Rate as defined in paragraph 18 above] (*in the case of Hybrid Notes)*
	[Applicable/ Not Applicable]
• Additional Barrier Conditional Coupon:	*(If not applicable, delete the following sub-paragraph of this paragraph)*
• The Additional Coupon Amount is payable if the Performance on the relevant Interest Determination Date is:	[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Additional Coupon Barrier *(Delete as the case may be)*
• Additional Coupon Barrier:	[●]% [*OR*]
	Interest Determination Date / **Additional Coupon Barrier**
	[date] / [●]%
	[…] / […]
	[date] / [●]%
• Additional Coupon Amount:	Additional Coupon Rate x Calculation Amount
• Additional Coupon Rate:	[●] % [*OR*]
	Interest Determination Date / **Additional Coupon Rate**
	[date] / [●]%
	[…] / […]
	[date] / [●]%

(ii)	Final Value Condition:	[Applicable/Not Applicable]
•	The Coupon Amount is [recorded/payable] if the Final Value of the Underlying Reference on the relevant Interest Determination Date is:	[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier (Delete as the case may be)
•	Coupon Barrier:	[●] % of the Initial Value / [●] [*OR*] **Interest Determination Date** / **Coupon Barrier** [date] / [●] % of the Initial Value / [●] […] / […] [date] / [●] % of the Initial Value / [●]
•	Coupon Amount:	Coupon Rate x Calculation Amount
•	Coupon Rate:	[●] % [OR] **Interest Determination Date** / **Coupon Rate** [date] / [●]% […] / […] [date] / [●]%
•	Additional Barrier Conditional Coupon:	[Applicable/ Not Applicable] *(If not applicable, delete the following sub-paragraph of this paragraph)*
•	The Additional Coupon Amount is payable if the Final Value of the Underlying Reference on the relevant Interest Determination Date is:	[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Additional Coupon Barrier *(Delete as the case may be)*
•	Additional Coupon Barrier:	[●] % of the Initial Value / [●]

[*OR*]

Interest Determination Date	Additional Coupon Barrier
[date]	[●] % of the Initial Value / [●]
[…]	[…]
[date]	[●] % of the Initial Value / [●]

- Additional Coupon Amount: Additional Coupon Rate x Calculation Amount
- Additional Coupon Rate: [●] %

[*OR*]

Interest Determination Date	Additional Coupon Rate
[date]	[●]%
[…]	[…]
[date]	[●]%

(iii) Interest Determination Date(s): [date][, [date]…. and [date]

(iv) Interest Payment Date(s): [[date][, [date]…. and [date]] [Not Applicable for Single Final Barrier Conditional Coupon]

(v) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

(2) Memory Barrier Conditional Coupon: [Applicable/ Applicable for the purposes of "Single Final Memory Barrier Conditional Coupon" / Not Applicable]

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

(i) Performance Condition: [Applicable/Not Applicable]

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

•	The Coupon Amount is payable if the Performance on the relevant Interest Determination Date is:	[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier *(Delete as the case may be)*
•	Coupon Barrier:	[●]% [*OR*]

Interest Determination Date	**Coupon Barrier**
[date]	[●]%
[…]	[…]
[date]	[●]%

(ii)	Final Value Condition:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
•	The Coupon Amount is payable if the Final Value of the Underlying Reference on the relevant Interest Determination Date is:	[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier *(Delete as the case may be)*
•	Coupon Barrier:	[●] % of the Initial Value / [●] [*OR*]

Interest Determination Date	**Coupon Barrier**
[date]	[●] % of the Initial Value / [●]
[…]	[…]
[date]	[●] % of the Initial Value / [●]

(iii)	Coupon Rate:	[●] % [*OR*]

Interest Determination Date	**Coupon Rate**

		For the Interest Determination Date occurring on [date] [●]%
		[…] […]
		For the Interest Determination Date occurring on [date] [●]%
(iv)	Coupon Amount:	Calculation Amount x (Coupon Rate x NDD) - Previous Coupon Amount
(v)	Interest Determination Date(s):	[date][, [date]…. and [date]
(vi)	Interest Payment Date(s):	[[date][, [date]…. and [date]] [Not Applicable for Single Final Memory Barrier Conditional Coupon]
(vii)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]
(3) Lock-In Barrier Conditional Coupon:		[Applicable/ Applicable for the purposes of "Single Final Lock-In Barrier Conditional Coupon" / Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
(i)	Performance Condition:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
•	The Coupon Amount is payable on a relevant Interest Payment Date if:	
	(a) The Performance on the immediately preceding Interest Determination Date is:	[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier for such Interest Determination Date *(Delete as the case may be)*
OR		
	(b) The Performance on any Interest Determination Date prior to the Interest	[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Lock-In Barrier for such Interest Determination Date

	Determination Date referred to in (a) above is:	
		(Delete as the case may be)
•	Coupon Barrier:	[●]%
		[*OR*]

Interest Determination Date	Coupon Barrier
[date]	[●]%
[…]	[…]
[date]	[●]%

•	Lock-In Barrier:	[●]%
		[*OR*]

Interest Determination Date	Lock-In Barrier
[date]	[●]%
[…]	[…]
[date]	[●]%

(ii)	Final Value Condition:	[Applicable/Not Applicable]
		(If not applicable, delete the following sub-paragraphs of this paragraph)
•	The Coupon Amount is payable on a relevant Interest Payment Date if:	
	(a) The Final Value of the Underlying Reference on the immediately preceding Interest Determination Date is:	[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier for such Interest Determination Date
		(Delete as the case may be)
OR		
	(b) The Final Value of the Underlying Reference on any Interest Determination Date	[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Lock-In Barrier for such Interest Determination Date

	preceding the Interest Determination Date referred to in (a) above is:	
		(Delete as the case may be)
•	Coupon Barrier:	[●] % of the Initial Value / [●] [*OR*]

Interest Determination Date	Coupon Barrier
[date]	[●] % of the Initial Value / [●]
[…]	[…]
[date]	[●] % of the Initial Value / [●]

•	Lock-In Barrier:	[●] % of the Initial Value / [●] [*OR*]

Interest Determination Date	Lock-In Barrier
[date]	[●] % of the Initial Value / [●]
[…]	[…]
[date]	[●] % of the Initial Value / [●]

(iii)	Coupon Rate:	[●] % [*OR*]

Interest Determination Date	Coupon Rate
[date]	[●]%
[…]	[…]
[date]	[●]%

(iv)	Coupon Amount:	Calculation Amount x Coupon Rate

(v)	Interest Determination Date(s):	[date][, [date]…. and [date]]
(vi)	Interest Payment Date(s):	[[date][, [date]…. and [date]] [Not Applicable for Single Final Lock-In Barrier Conditional Coupon]
(vii)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted] *(Delete as the case may be)*
(4) Memory Lock-In Barrier Conditional Coupon:		[Applicable/ Applicable for the purposes of "Single Final Memory Lock-In Barrier Conditional Coupon " / Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
(i)	Performance Condition:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
•	The Coupon Amount is payable on a relevant Interest Payment Date if:	
	(a) The Performance on the immediately preceding Interest Determination Date is:	[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier for such Interest Determination Date *(Delete as the case may be)*
OR		
	(b) The Performance on any Interest Determination Date preceding the Interest Determination Date referred to in (a) above is:	[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Lock-In Barrier for such Interest Determination Date *(Delete as the case may be)*
•	Coupon Barrier:	[●]% [*OR*]

Interest Determination Date	Coupon Barrier
[date]	[●]%
[…]	[…]
[date]	[●]%

- Lock-In Barrier: [●]%

  [*OR*]

Interest Determination Date	Lock-In Barrier
[date]	[●]%
[…]	[…]
[date]	[●]%

(ii) Final Value Condition: [Applicable/Not Applicable]

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

- The Coupon Amount is payable on a relevant Interest Payment Date if:

  (a) The Final Value of the Underlying Reference on the immediately preceding Interest Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier for such Interest Determination Date

  (Delete as the case may be)

OR

  (b) The Final Value of the Underlying Reference on any Interest Determination Date preceding the Interest Determination Date referred to in (a) above is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Lock-In Barrier for such Interest Determination Date

  (Delete as the case may be)

- Coupon Barrier: [●] % of the Initial Value / [●]

  [*OR*]

Interest Determination Date	Coupon Barrier
[date]	[●] % of the Initial Value / [●]
[…]	[…]
[date]	[●] % of the Initial Value / [●]

- Lock-In Barrier: [●] % of the Initial Value / [●]

  [OR]

Interest Determination Date	Lock-In Barrier
[date]	[●] % of the Initial Value / [●]
[…]	[…]
[date]	[●] % of the Initial Value / [●]

(iii) Coupon Rate: [●] %

[*OR*]

Interest Determination Date	Coupon Rate
[date]	[●]%
[…]	[…]
[date]	[●]%

(iv) Coupon Amount: Calculation Amount x (Coupon Rate x NDD) - Previous Coupon Amount

(v) Interest Determination Date(s): [date][, [date]…. and [date]]

(vi) Interest Payment Date(s):	[[date][, [date]…. and [date]] [Not Applicable for Single Final Memory Lock-In Barrier Conditional Coupon]
(vii) Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted] *(Delete as the case may be)*
(5) Single Final Barrier Conditional Coupon:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
Total Coupon Amount:	In accordance with paragraph III.5. of Section 2.4 of Part 3 of the Conditions (sum of all Barrier Conditional Coupons calculated up to the last Interest Determination Date (included)) $\sum_{i=1}^{n} Barrier\ Conditional\ Coupon_i$
(6) Single Final Memory Barrier Conditional Coupon:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
Total Coupon Amount:	In accordance with paragraph III.6. of Section 2.4 of Part 3 of the Conditions (sum of all Memory Barrier Conditional Coupons calculated up to the last Interest Determination Date (included)) $\sum_{i=1}^{n} Memory\ Barrier\ Conditional\ Coupon_i$
(7) Single Final Lock-In Barrier Conditional Coupon:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
Total Coupon Amount:	In accordance with paragraph III.7. of Section 2.4 of Part 3 of the Conditions (sum of all Lock-In Barrier Conditional Coupons calculated up to the last Interest Determination Date (included)) $\sum_{i=1}^{n} Lock-in\ Barrier\ Conditional\ Coupon_i$

(8) Single Final Memory Lock-In Barrier Conditional Coupon:	[Applicable/Not Applicable]
	(If not applicable, delete the following sub-paragraphs of this paragraph)
Total Coupon Amount:	In accordance with paragraph III.8. of Section 2.4 of Part 3 of the Conditions (sum of all Memory Lock-In Barrier Conditional Coupons calculated up to the last Interest Determination Date (included)) $\sum_{i=1}^{n} Memory\,Lock-in\,Barrier\,Conditional\,Coupon_i$
(9) Single Final Double Barrier Lock-In Barrier Conditional Coupon:	[Applicable/Not Applicable]
	(If not applicable, delete the following sub-paragraphs of this paragraph)
(i) Total Coupon Amount:	In accordance with paragraph III.5 of Section 2.4 of Part 3 of the Conditions (sum of all Barrier Conditional Coupons calculated up to the last Interest Determination Date (included)) $\sum_{i=1}^{n} Barrier\,Conditional\,Coupon_i$
(ii) Performance Condition:	[Applicable/Not Applicable]
	(If not applicable, delete the following sub-paragraphs of this paragraph)
• The Coupon Amount is payable if the Performance on the Final Redemption Amount Determination Date [or on the Automatic Early Redemption Determination Date] is:	[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Payment Barrier *(Delete as the case may be)*
• Coupon Payment Barrier:	[●]% *[OR]*

Automatic Early Redemption Determination Date	**Coupon Payment Barrier**
[date]	[●]%
[…]	[…]

[date]	[●]%

Final Redemption Amount Determination Date	Coupon Payment Barrier
[date]	[●]%

(iii) Final Value Condition: [Applicable/Not Applicable]

- The Coupon Amount is payable if the Final Value of the Underlying Reference on the Final Redemption Amount Determination Date [or on the Automatic Early Redemption Determination Date] is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Payment Barrier

  (Delete as the case may be)

- Coupon Payment Barrier: [●] % of the Initial Value / [●]

  [OR]

Automatic Early Redemption Determination Date	Coupon Payment Barrier
[date]	[●] % of the Initial Value / [●]
[…]	[…]
[date]	[●] % of the Initial Value / [●]

Final Redemption Amount Determination Date	Coupon Payment Barrier
[date]	[●]% of the Initial Value / [●]

TERMS RELATING TO REDEMPTION

22. Redemption at the Option of the Issuer [Applicable/Not Applicable]

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

	(i) Optional Redemption Date(s):	[*date*][, [*date*]…. and [*date*]
	(ii) Optional Redemption Amount(s) on each Note and, if relevant, method for calculation of such amount(s):	[●] per Calculation Amount / 100 % of the Calculation Amount]
	(iii) Optional Redemption in part:	[Applicable / Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
	• Minimum Redemption Amount:	*(Specify)*
	• Maximum Redemption Amount:	*(Specify)*
	(iv) Notice Period:	[●]
23.	Redemption at the Option of the Holders	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
	(i) Optional Redemption Date(s):	[*date*][, [*date*]…. and [*date*]]
	(ii) Optional Redemption Amount(s) on each Note and, if relevant, method for calculation of such amount(s):	[●] per Calculation Amount / 100 % of the Calculation Amount]
	(iii) Notice Period:	[●]
24.	Final Redemption Amount on each Note	[[●] per Calculation Amount] [(following the exercise of the Redemption Amount Switch Option)] / [Underlying Reference Linked Final Redemption Amount [(subject to the exercise of the Redemption Amount Switch Option in respect of the Notes] / [[●] per Calculation Amount if no Automatic Early Redemption Event has occurred on the [last] Automatic Early Redemption Determination Date (*If Automatic Early Redemption or Target Automatic Early Redemption applies)*] / [Physical Settlement]
25.	Underlying Reference Linked Redemption Amount Notes	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*

(A) TERMS RELATING TO THE UNDERLYING REFERENCE

(Items below to be reproduced for the Compared Underlying if applicable)

(1) Share Linked Redemption Amount:		[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
(i)	Type of Notes:	[Single Share Linked Notes/Share Basket Linked Notes]
(ii)	Share Company(ies):	*(Specify)*
(iii)	Share(s):	*(Specify)* ISIN Code: [●]
(iv)	Exchange[s]:	[●] / [All Exchanges]
(v)	Related Exchange[s]:	[●] / [None]
(vi)	Physical Settlement:	[Not Applicable] / [Applicable - Physical Settlement Condition: [is deemed to occur if the [Performance]/ [the Performance multiplied by the Participation Rate]/ [the Final Value of the Underlying Reference] is [greater than]/ [greater than or equal to]/ [less than]/ [less than or equal to] the Final Redemption Barrier Value on the Final Redemption Amount Determination Date.] - Entitlement in relation to each Note: [●] - Relevant Share(s): [●] - Settlement Business Day: [●] - Share Amount: [●]]
(vii)	Party responsible for calculation of the Redemption Amount:	[●] / [Calculation Agent]
(viii)	Valuation Time:	[●] / In accordance with Section 1.1.VI of Part 3
(ix)	Specified Maximum Days of Disruption:	[●] / [eight]
(x)	Exchange Business Day	[(All Shares Basis) / (Per Share Basis) / (Single Share Basis)] *(the usual choice is All Shares Basis if Share Basket)*

(xi) Scheduled Trading Day [(All Shares Basis) / (Per Share Basis) / (Single Share Basis)] (*must be the same as for Exchange Business Day*)

(xii) Additional Disruption Events: [Change in Law, Hedging Disruption and Increased Cost of Hedging] apply(ies) /Not Applicable]

(delete those that do not apply)

(xiii) Extraordinary Events [Change in Listing/Listing Suspension apply(ies)/Not Applicable]

(xiv) Correction Deadline: [●] / within a Settlement Cycle following the original publication and before the [Maturity Date] [Automatic Early Redemption Date]

(xv) Weighting for each Share comprised in the Basket: [●] / [Not Applicable]

[*OR*]

[Standard Weighting]

k	**Share**	**Weighting** or "$\mathbf{W_k}$"
1	[●]	[●]
[…]	[…]	[…]
[n]	[●]	[●]

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[OR]

[Worst Weighting]

(Delete as the case may be)

(2) Index Linked Redemption Amount: [Applicable/Not Applicable]

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

(i) Type of Notes: [Single Index Linked Notes/Index Basket Linked Notes]

(ii) Index(ices): *(Specify)*[, which is a Multi-Exchange Index]

(iii) Index Sponsor: (*Specify*)

(iv) Exchange[s]: [*Specify the Exchange*]

[*OR*]

Index	**Exchange**
[●]	[*Specify the Exchange*]
[…]	[…]
[●]	[*Specify the Exchange*]

(v) Related Exchange[s]: [●] / [None]

(vi) Party responsible for calculation of the Redemption Amount: [●] / [Calculation Agent]

(vii) Valuation Time: [●] / In accordance with Section 1.1.VI of Part 3

(viii) Specified Maximum Days of Disruption: [●] / [eight]

(ix) Exchange Business Day [(All Indices Basis) / (Per Index Basis) / (Single Index Basis)] *(the usual choice is All Indices Basis if an Index Basket)*

(x) Scheduled Trading Day [(All Indices Basis) / (Per Index Basis) / (Single Index Basis)] (*must be the same as for Exchange Business Day*)

(xi) Additional Disruption Events: [Change in Law, Hedging Disruption and Increased Cost of Hedging] apply(ies) /Not Applicable]

(delete the non-applicable events)

(xii) Correction Deadline: [●] / within a Settlement Cycle following the original publication and before the [Maturity Date] [Automatic Early Redemption Date]

(xiii) Weighting for each Index comprised in the basket: [●] / [Not Applicable]

[*OR*]

[Standard Weighting]

k	**Index**	**Weighting** or "$\mathbf{W_k}$"
1	[●]	[●]

[…]	[…]	[…]
[n]	[●]	[●]

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[OR]

[Worst Weighting]

(Delete as the case may be)

(3) Fund Linked Redemption Amount: [Applicable/Not Applicable]

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

(i) Type of Notes: [Single Fund Unit Linked Notes /Fund Basket Linked Notes]

(ii) Fund/Fund Basket: *(Specify the Fund Units or the Fund(s))*

(iii) Fund Service Provider:

- Management Company [●]
- Depositary [●]

(iv) Physical Settlement: [Not Applicable] / [Applicable

- Physical Settlement Condition: [is deemed to occur if the [Performance]/ [the Performance multiplied by the Participation Rate]/ [the Final Value of the Underlying Reference] is [greater than]/ [greater than or equal to]/ [less than]/ [less than or equal to] the Final Redemption Barrier Value on the Final Redemption Amount Determination Date.]

- Entitlement in relation to each Note: [●]

- Relevant Fund(s): [●]

- Settlement Business Day: [●]

- Fund Minimum Tradable Quantity: [[●]/As per Conditions]]

- Fund Amount: [●]]

(v)	Party responsible for calculation of the Redemption Amount:	[●] / [Calculation Agent]
(vi)	Additional Disruption Events:	[Change in Law, Hedging Disruption and Increased Cost of Hedging] apply(ies)/Not Applicable] *(delete the non-applicable events)*
(vii)	Successor Fund Unit:	*[specify or delete if not applicable or if the fall-back terms referred to in Section 1.2.V of Part 3 apply]*
(viii)	Weighting for each Fund comprised in the basket:	[●] / [Not Applicable] *[OR]* [Standard Weighting]

k	**Fund Unit**	**Weighting** or "$\mathbf{W_k}$"
1	[●]	[●]
[…]	[…]	[…]
[n]	[●]	[●]

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[OR]

[Worst Weighting]

(Delete as the case may be)

(ix)	Additional Extraordinary Event:	[●]/[Not Applicable]
(x)	Postponed Payment Date upon occurrence of a Postponed Payment Event	[Applicable] / [Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
•	Postponed Payment Date	[As per Conditions]/[*specify*]
•	Postponed Payment Cut-off Date	[As per Conditions]/[*specify*]
(4) Inflation Linked Redemption Amount:		[Applicable/Not Applicable]

		(If not applicable, delete the following sub-paragraphs of this paragraph)
(i)	Inflation Index/Inflation Indices:	[●]
(ii)	Inflation Index Sponsor:	[●]
(iii)	Party responsible for calculation of the Redemption Amount:	[●] / [Calculation Agent]
(iv)	Additional Disruption Events:	[Change in Law, Hedging Disruption and Increased Cost of Hedging] apply(ies) /Not Applicable] *(delete the non-applicable events)*
(v)	Correction and Adjustment of Index Level:	[The first publication or announcement of the Inflation Index level (ignoring estimates) by the relevant Inflation Index Sponsor for any Reference Month shall be final and binding and, subject to Section 1.3 of Part 3, no subsequent modification of the Inflation Index level for such Reference Month shall be used for other calculations / The first publication or announcement of the Inflation Index level (ignoring estimates) by the relevant Inflation Index Sponsor or, if revised, any subsequent revision of such level for a Reference Month shall be final and binding for such Reference Month, provided such revisions are published or announced up to the date (included) which is two (2) Business Days prior to the relevant Maturity Date, Early Redemption Date, Automatic Early Redemption Date.] *(Delete as the case may be)*
(vi)	Weighting for each Inflation Index comprised in the basket:	[●] / [Not Applicable] [OR] [Standard Weighting]

k	**Inflation Index**	**Weighting** or "$\mathbf{W_k}$"
1	[●]	[●]
[…]	[…]	[…]
[n]	[●]	[●]

[OR]

		[Best Weighting] *[OR]* [Best Absolute Value Weighting] *[OR]* [Worst Weighting] *(Delete as the case may be)*
(vii)	Related Bond:	[*specify*] / [Substitute Bond] /[Substitute Bond: Not Applicable]
(5) Foreign Exchange Rate Linked Redemption Amount:		[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
(i)	Foreign Exchange Rate:	[*specify*]
(ii)	Disrupted Event:	[*specify*]
(iii)	Party responsible for calculation of the Redemption Amount:	[●]/[Calculation Agent]
(iv)	Price Source:	[*specify*]
(v)	Additional Disruption Event:	[Change in Law/ Hedging Disruption/ Increased Cost of Hedging] apply(ies) /Not Applicable] (*delete the non-applicable events*)
(vi)	Specified Maximum Days of Disruption:	[*specify*]/[five]
(vii)	Valuation Time:	[*specify*] / [as per Supplemental terms relating to Foreign Exchange Rate Linked Securities]
(viii)	Weighting for each Foreign Exchange Rate comprised in the basket:	[●] / [Not Applicable] *[OR]* [Standard Weighting]

k	**Foreign Exchange Rate**	**Weighting** or "**W_k**"
1	[●]	[●]
[…]	[…]	[…]

[n]	[●]	[●]

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[OR]

[Worst Weighting]
(Delete as the case may be)

(6) Commodity Linked Redemption Amount: [Applicable/Not Applicable]

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

(i)	Types of Notes:	[Commodity Linked Notes]/ [Commodity Basket Linked Notes]
(ii)	Commodity(Commodities):	(*Specify*)
(iii)	Commodity Reference Price:	(*Specify*)
(iv)	Exchange[s]:	(*Specify*)
(v)	Party responsible for calculation of the Redemption Amount:	[●] / [Calculation Agent]
(vi)	Price Source:	[*specify*]
(vii)	Valuation Time:	[*specify*]
(viii)	Specified Maximum Days of Disruption:	[●] / [five]
(ix)	Market Disruption Events	[Price Source Disruption]/[Trading Disruption]/[Disappearance of Commodity Reference Price]/[Material Change in Formula]/[Material Change in Content]/[Tax Disruption] [*Delete the non-applicable events*]
(x)	Additional Disruption Event:	[Change in Law/ Hedging Disruption/ Increased Cost of Hedging] apply(ies)/Not Applicable] [*Delete the non-applicable events*]
(xi)	Weighting for each Commodity comprised in the Basket:	[●] / [Not Applicable]

[OR]

[Standard Weighting]

k	**Commodity**	**Weighting** or "$\mathbf{W_k}$"
1	[●]	[●]
[…]	[…]	[…]
[n]	[●]	[●]

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[OR]

[Worst Weighting]

(Delete as the case may be)

(7) Dynamic Linked Redemption Notes: [Applicable/Not Applicable]

(Section 2.2 of Part 3 of the Conditions) *(If not applicable, delete the following sub-paragraphs of this paragraph)*

(i) Risky Asset: [Share/Basket of Shares (*insert relevant terms from Condition 23.A.(1) above*)] / [Index/Basket of Indices (*insert relevant terms from Condition 23.A.(2) above*)] / [Fund Unit/Basket of Fund Units (*insert relevant terms from Condition 23.A.(3) above*)]/ [*Specify*]

- EC [●]/[Not Applicable

(ii) Non Risky Asset: [●]/[No Underlying]/[Not Applicable]

- FloatingRateNRA [●]

(*Specify if No Underlying is selected, otherwise delete this provision*)

- SpreadNRA [●]

(*Specify if No Underlying is selected, otherwise delete this provision*)

- F [●]

(iii)	Leverage Component:	[Applicable/Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
	• FloatingRateLC	[●]
	• SpreadLC	[●]
(iv)	FC:	[●]
(v)	Systematic Strategy:	[CPPI]/[Target Volatility CPPI]/[Leverage]
	• Exposure(0)	[●]
	• RL(i)	[Bond Floor][Linear Floor]
(*Specify if CPPI or Target Volatility CPPI is selected, otherwise delete this provision*)		
	○ SpreadRL	[●]%
(*Specify if CPPI or Target Volatility CPPI is selected, otherwise delete this provision*)		
	• ProtectedLevel	[●]%
(*Specify if CPPI or Target Volatility CPPI is selected, otherwise delete this provision*)		
	• Ratchet Level	[Applicable/Not Applicable]
(*Specify if CPPI or Target Volatility CPPI is selected, otherwise delete this provision*)		
	○ RatchetPercent	[●]
(*Specify if Ratchet Level is applicable, otherwise delete this provision*)		
	• Maximum Exposure	[●]%
(*Specify if CPPI or Target Volatility CPPI is selected, otherwise delete this provision*)		
	• Gearing	[●]
	• Target Volatility	[●]%
(*Specify if Target Volatility CPPI is selected, otherwise delete this provision*)		
	• Volatility Observation Period	[●]

(*Specify if Target Volatility CPPI is selected, otherwise delete this provision*)

(vi) Trigger Event: [Applicable/Not Applicable]

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

- Trigger Level [*Specify*]
- Cash-Out Non Risky Asset [ZCBi]/[*Specify*]

(B) TERMS RELATING TO FINAL REDEMPTION

(Items below to be reproduced for the Compared Underlying if applicable)

DETERMINATION OF THE INITIAL VALUE OF THE UNDERLYING REFERENCE:

(i) Initial Determination Date: [●]

- Reference Month:

(Specify if the Notes are Inflation Linked Notes, otherwise delete this provision) [●]

- Observation Dates for Initial Determination Date(s):

(Specify if Reference Value, Minimum Value or Maximum Value is selected, otherwise delete this provision) [*date*][, [*date*]…. and [*date*]

- Averaging Dates for Initial Determination Date(s):

(Specify if Average Value is selected, otherwise delete this provision) [*date*][, [*date*]…. and [*date*]

- Disrupted Averaging Date: [Omission] / [Postponement] / [Modified Postponement]

(Specify if Average Value is selected, otherwise delete this provision)

(ii) Initial Value: [●] / [Determined in accordance with Value Determination Terms set forth below] *(If single Underlying Reference)*

[OR]

k	Basket Component	Initial Value

1	[●]	[●]
[…]	[…]	[●]
[n]	[●]	[●]

/ [Determined in accordance with Value Determination Terms set forth below] *(If Underlying Reference comprises several components)*

(iii) Value Determination Terms for the Initial Value:

(Section 2.2 of Part 3 of the Conditions)

[Not Applicable] / [[Reference Value] / [Minimum Value] / [Maximum Value] / [Basic Average Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap]] / [Weighted Average Value]

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

- Method for determination of the Initial Value

(*Specify if the Notes are Fund Linked Notes, otherwise delete this provision*)

[Calculation Method][Execution/Subscription Method] / [Order/Subscription Method]

- Subscription Commission

(*Specify if the Notes are Fund Linked Notes, otherwise delete this provision*)

[●] / [Not Applicable]

- Floor Value:

(*Specify if Average Value with Local Floor, Average Value with Local Floor and Local Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision*)

[●] *(If single Underlying Reference)*

[OR]

k	**Basket Component**	**Floor Value**
1	[●]	[●]

[…]	[…]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Floor Value:

(*Specify if Average Value with Global Floor, Average Value with Global Floor and Local Cap, Average Value with Global Floor and Global Cap is selected, otherwise delete this provision*) [●]

- Cap Value:

(*Specify if Average Value* with Local *Cap, Average Value with Local Floor and Local Cap or Average Value with Global Floor and Local Cap is selected, otherwise delete this provision)* [●] *(If single Underlying Reference)*

[OR]

k	Basket Component	Cap Value
1	[●]	[●]
[…]	[…]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Cap Value:

(Specify if Average Value with Global Cap, Average Value with Global Floor and Global Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision) [●]

DETERMINATION OF THE FINAL VALUE OF THE UNDERLYING REFERENCE:

(i) Value Determination Terms for the Final Value in respect of any Redemption Amount Determination Date:

(Section 2.2 of Part 3 of the Conditions)	[Reference Value] / [Basic Average Value] / [Minimum Value] / [Maximum Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap] / [Weighted Average Value] / [Value with Lock-In] / [Best Lock Value]
• Method for determination of the Final Value	
(*Specify if the Notes are Fund Linked Notes, otherwise delete this provision*)	[Calculation Method] / [Execution/Redemption Method] / [Order/Redemption Method]
• Redemption Fees	
(*Specify if the Notes are Fund Linked Notes, otherwise delete this provision*)	[●] / [Not Applicable]
• Dividends Reinvested	
(*Specify if the Notes are Fund Linked Notes, otherwise delete this provision*)	[Applicable] / [Not Applicable]
• Reference Month:	
(Specify if the Notes are Inflation Linked Notes, otherwise delete this provision)	[●]
• Observation Dates for any Redemption Amount Determination Date:	
(Specify if Reference Value, Minimum Value or Maximum Value is selected, otherwise delete this provision)	[*date*][, [*date*]…. and [*date*]
• Averaging Dates for any Redemption Amount Determination Date:	
(Specify if Average Value is selected, otherwise delete this provision)	[*date*][, [*date*]…. and [*date*]
• Disrupted Averaging Date:	
(Specify if Average Value is selected, otherwise delete this provision)	[Omission] / [Postponement] / [Modified Postponement]

- Floor Value:

(*Specify if Average Value with Local Floor, Average Value with Local Floor and Local Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision*)

[●] *(If single Underlying Reference)*

[OR]

k	Basket Component	Floor Value
1	[●]	[●]
[…]	[…]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Floor Value:

(*Specify if Average Value with Global Floor, Average Value with Global Floor and Local Cap, Average Value with Global Floor and Global Cap is selected, otherwise delete this provision*)

[●]

- Cap Value:

(*Specify if Average Value* with Local *Cap, Average Value with Local Floor and Local Cap or Average Value with Global Floor and Local Cap is selected, otherwise delete this provision)*

[●] *(If single Underlying Reference)*

[OR]

k	Basket Component	Cap Value
1	[●]	[●]
[…]	[…]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Cap Value:

(Specify if Average Value with Global Cap, Average Value with Global Floor and Global Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)

[●]

- α_i

(Specify if Weighted Average Value is selected, otherwise delete this provision)

i	αi	**Averaging Dates**
1	[●]	[*date*]
[…]	[…]	[*date*]
[t]	[●]	[*date*]

- The Final Value of the Underlying Reference shall be equal to:

(a) if the [Reference Value][Basic Average Value] on any Lock-In Observation Date is:

[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Lock-In Barrier *(Delete as the case may be)*,

Lock-In Value

OR

(b) otherwise

((*Specify if Value with Lock-In is selected, otherwise delete this provision)*

[Reference Value] / [Basic Average Value] / [Minimum Value] / [Maximum Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap]] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap]

(Delete as the case may be)

- Lock-In Value:

(Specify if Value with Lock-In is selected, otherwise delete this provision)

[●]%

- Lock-In Barrier:

(Specify if Value with Lock-In is selected, otherwise delete this provision)

[●]%

[*OR*]

Lock-In Observation Date	Lock-In Barrier
[date]	[●]%
[…]	[…]
[date]	[●]%

- Lock-In Observation Dates: [*date*][, [*date*]…. and [*date*]]

(Specify if Value with Lock-In is selected, otherwise delete this provision)

DETERMINATION OF THE PERFORMANCE:

(i) Performance: [Not Applicable] / [Basic Performance] / [Basic Restrike Performance] / [Capped Performance] / [Capped Restrike Performance]] Floored Performance] [Floored Restrike Performance] / [Capped and Floored Performance] [Capped and Floored Restrike Performance] / [Maximum Performance] / [Minimum Performance] / [X Best Basic Average Performance] / [Floored X Best Average Performance] / [Capped X Best Average Performance] / [Basic Basket Performance] / [Basic Restrike Basket Performance] / [Basket Performance with Local Cap] / [Basket Performance with Local Floor] / [Basket Performance with Local Cap and Local Floor] / [Basket Performance with Global Cap] / [Basket Performance with Global Floor] / [Basket Performance with Global Cap and Global Floor] / [Basket Performance with Global Cap and Local Floor] / [Basket Performance with Local Cap and Global Floor] / [Maximum Basket Performance] / [Minimum Basket Performance] / [X-Best Basic Average Basket Performance] / [X Best Average Basket Performance with Global Floor] / [X Best Average Basket Performance with Global Cap]

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

(ii) Cap: [Not Applicable] *(Select if Basic Performance, Basic Restrike Performance, Floored Performance, Floored Restrike Performance, X-Best Basic Average Performance, Floored X-Best Average Performance, Basic Basket Performance, Basic Restrike Basket Performance, Basket Performance with Local Floor, Basket*

Performance with Global Floor, X-Best Basic Average Basket Performance with Global Floor applies)

[OR]

[●]% (*Select if Capped Performance, Capped Restrike Performance, Capped and Floored Performance, Capped and Floored Restrike Performance, Capped X-Best Average Performance, Basket Performance with Global Cap, Basket Performance with Global Cap and Global Floor, Basket Performance with Global Cap and Local Floor or X-Best Average Basket Performance with Global Cap applies*)

[*OR*]

k	**Basket Component**	**Cap Value$_k$**
1	[●]	[●]
[…]	[…]	[●]
[n]	[●]	[●]

(Select if Basket Performance with Local Cap, Basket Performance with Local Cap and Local Floor or Basket Performance with Local Cap and Global Floor applies)

(iii) Floor: [Not Applicable] (*Select if Basic Performance, Basic Restrike Performance, Capped Performance, Capped Restrike Performance, X-Best Basic Average Performance, Capped X-Best Average Performance, Basic Basket Performance, Basic Restrike Basket Performance, Basket Performance with Local Cap, Basket Performance with Global Cap, X-Best Basic Average Basket Performance or X-Best Average Basket Performance with Global Cap applies*)

[*OR*]

[•]% (*Select if Floored Performance, Floored Restrike Performance, Capped and Floored Performance, Capped and Floored Restrike Performance, Floored X-Best Average Performance, Basket Performance with Global Floor, Basket Performance with Global Cap and Global Floor or Basket Performance with Local*

Cap and Global Floor or X-Best Average Basket Performance with Global Floor applies)

[*OR*]

k	Basket Component	Floor Value$_k$
1	[●]	[●]
[…]	[…]	[●]
[n]	[●]	[●]

(Select if Basket Performance with Local Floor, Basket Performance with Local Cap and Local Floor or Basket Performance with Global Cap and Local Floor applies)

(iv) [K — [●] (*Specify if applicable, otherwise delete this provision*)

(v) [X (-Best): — [●] *(Select if X Best Basic Average Performance, Floored X Best Average Performance, Capped X Best Average Performance, X-Best Basic Average Basket Performance, X Best Average Basket Performance with Global Floor or X Best Average Basket Performance with Global Cap applies, otherwise delete this provision)*]

DETERMINATION OF THE FINAL REDEMPTION AMOUNT:

I **Terms relating to Indexed Final Redemption Amount** — [Applicable/Not Applicable]

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

(1) Indexed Final Redemption: — [Applicable/Applicable [if no Automatic Early Redemption Date as defined in (C)(4) below has occurred][subject to the exercise of the Redemption Amount Switch Option] /Not Applicable]

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

(i) Participation Rate: — [●] %

(ii) Final Redemption Amount: — [1 + Participation Rate x Performance] x Calculation Amount

(iii) Final Redemption Amount Determination Date: — [*date*]

(iv)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted] (*Delete as the case may be*)
(2)	Dynamic Final Redemption:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
(i)	Final Redemption Amount:	(Max [GuaranteeLevel(i) ; 1 + Performance] x Calculation Amount
(ii)	Final Redemption Amount Determination Date:	[*date*]
(iii)	Business Day Convention:	[Following Business Day Convention] / [Non-Adjusted] *(Delete as the case may be)*
(3)	Indexed Final Redemption Surperformance:	[Applicable/ Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
(i)	Cap	[●] %] /[Not Applicable]
(ii)	Floor	[●] %] /[Not Applicable]
(iii)	Participation Rate:	[●] %
(iv)	Final Redemption Amount:	[1 + Participation Rate × [Max (Floor ;] [Min (Cap;] (Performance – Relevant Compared Underlying Performance)] × Calculation Amount *(If Cap and/or Floor [is/are] not applicable, simplify the Final Redemption Amount formula of the sub-paragraph)*
(v)	Final Redemption Amount Determination Date:	[*date*]
(vi)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted] (*Delete as the case may be*)

II	**Terms relating to Barrier Final Redemption Amount**	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
(1)	Barrier Final Redemption:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
(i)	Performance Condition:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
•	The Final Redemption Amount shall be:	
	– if the Performance [multiplied by the Participation Rate] is:	[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value *(delete as the case may be):* Calculation Amount x Redemption Rate
	– In all other cases:	[1 + Participation Rate x Performance] x Calculation Amount
•	Final Redemption Barrier Value:	[●]%
(ii)	Final Value Condition:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
•	The Final Redemption Amount shall be:	
	– if the Final Value of the Underlying Reference is:	[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value *(delete as the case may be):* Calculation Amount x Redemption Rate
	– In all other cases:	[1 + Participation Rate x Performance] x Calculation Amount
•	Final Redemption Barrier Value:	[●] % of the Initial Value / [●]
(iii)	Participation Rate:	[●] %
(iv)	Redemption Rate:	[●] %

(v)	Final Redemption Amount Determination Date:	[*date*]
(vi)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted] (*Delete as the case may be*)
(2)	Barrier Final Redemption 2:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
(i)	Performance Condition:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
•	The Final Redemption Amount shall be:	
–	if the Performance [multiplied by the Participation Rate] is:	[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value *(delete as the case may be):* Calculation Amount x Redemption Rate 1
–	In all other cases:	Calculation Amount x Redemption Rate 2
•	Final Redemption Barrier Value:	[●]%
(ii)	Final Value Condition:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
•	The Final Redemption Amount shall be:	
–	if the Final Value of the Underlying Reference is:	[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value *(delete as the case may be):* Calculation Amount x Redemption Rate 1
–	In all other cases:	Calculation Amount x Redemption Rate 2
•	Final Redemption Barrier Value:	[●] % of the Initial Value / [●]
(iii)	Redemption Rate 1:	[●] %

(iv)	Redemption Rate 2:	[●] %
(v)	Final Redemption Amount Determination Date:	[*date*]
(vi)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]
(3)	Amortizing Barrier Final Redemption:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
(i)	Performance Condition:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
•	The Final Redemption Amount shall be:	
	– if the Performance is:	[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value *(delete as the case may be):* Calculation Amount x Redemption Rate
	– In all other cases:	[1 + Participation Rate x (Performance - Amortization Rate)] x Calculation Amount
•	Final Redemption Barrier Value:	[●]%
(ii)	Final Value Condition:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
•	The Final Redemption Amount shall be:	
	– if the Final Value of the Underlying Reference is:	[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value *(delete as the case may be):* Calculation Amount x Redemption Rate
	– In all other cases:	[1 + Participation Rate x (Performance-Amortization Rate)] x Calculation Amount
•	Final Redemption Barrier Value:	[●] % of the Initial Value / [●]
(iii)	Amortization Rate:	[●] %

(iv)	Participation Rate:	[●] %
(v)	Redemption Rate:	[●] %
(vi)	Final Redemption Amount Determination Date:	[*date*]
(vii)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted] (*Delete as the case may be*)
(4)	Airbag Barrier Final Redemption:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
(i)	Performance Condition:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
•	The Final Redemption Amount shall be:	
	– if the Performance is:	[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value *(delete as the case may be):* Calculation Amount x Redemption Rate
	– In all other cases:	Airbag Rate x [1 + Participation Rate x Performance] x Calculation Amount
•	Final Redemption Barrier Value:	[●]%
(ii)	Final Value Condition:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
•	The Final Redemption Amount shall be:	
–	if the Final Value of the Underlying Reference is:	[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value *(delete as the case may be):* Calculation Amount x Redemption Rate
–	In all other cases:	Airbag Rate x [1 + Participation Rate x Performance] x Calculation Amount

•	Final Redemption Barrier Value:	[●] % of the Initial Value / [●]
(iii)	Participation Rate:	[●] %
(iv)	Airbag Rate:	[●] %
(v)	Redemption Rate:	[●] %
(vi)	Final Redemption Amount Determination Date:	[*date*]
(vii)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted] (*Delete as the case may be*)
(5)	Dual Barrier Final Redemption 1:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
(i)	Performance Condition:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
•	The Final Redemption Amount shall be:	
	– if the Performance of the Underlying Reference is:	[less than] / [less than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be):* Calculation Amount x Final Value / Initial Value
	– if the Performance is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be)* But [less than] / [less than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be):* Calculation Amount x Redemption Rate
	– if the Performance is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be)* [1 + Participation Rate x Performance] x Calculation Amount

•	Final Redemption Barrier Value:	[●]%
(ii)	Final Value Condition:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
•	The Final Redemption Amount shall be:	
	– if the Final Value is:	[less than] / [less than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be):* Calculation Amount x Final Value / Initial Value
	– if the Final Value is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be)* But [less than] / [less than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be):* Calculation Amount x Redemption Rate
	– if the Final Value is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be)* [1 + Participation Rate x Performance] x Calculation Amount
•	Final Redemption Barrier Value:	[●]% of the Initial Value / [●]
(iii)	Participation Rate:	[●] %
(iv)	Redemption Rate:	[●] %
(v)	Final Redemption Amount Determination Date:	[*date*]
(vi)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted] (*Delete as the case may be*)
(6)	Dual Barrier Final Redemption 2:	[Applicable/Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)

(i)	Performance Condition:	[Applicable/Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
•	The Final Redemption Amount shall be:	
	– if the Performance of the Underlying Reference is:	[less than] / [less than or equal to] Final Redemption Barrier Value 1 (*delete as the case may be*): Calculation Amount x Redemption Rate
	– if the Underlying Reference Performance is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 1 (*delete as the case may be*) But [less than] / [less than or equal to] Final Redemption Barrier Value 2 (*delete as the case may be*): [1 + Participation Rate 1 x Performance 1] x Calculation Amount
	– if the Underlying Reference Performance is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 2 (*delete as the case may be*) [1 + Participation Rate 2 x Performance 2] x Calculation Amount
•	Final Redemption Barrier Value 1:	[●]%
•	Final Redemption Barrier Value 2:	[●]%
(ii)	Final Value Condition:	[Applicable/Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
•	The Final Redemption Amount shall be:	
	– if the Final Value is:	[less than] / [less than or equal to] Final Redemption Barrier Value 1 (*delete as the case may be*): Calculation Amount x Redemption Rate
	– if the Final Value is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 1 (*delete as the case may be*)

		But [less than] / [less than or equal to] Final Redemption Barrier Value 2 (*delete as the case may be*):
		[1 + Participation Rate 1 x Performance 1] x Calculation Amount
	– if the Final Value is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 2 (*delete as the case may be*)
		[1 + Participation Rate 2 x Performance 2] x Calculation Amount
•	Final Redemption Barrier Value 1:	[●]% of the Initial Value / [●]
•	Final Redemption Barrier Value 2:	[●]% of the Initial Value / [●]
(iii)	Participation Rate 1:	[●]
(iv)	Participation Rate 2:	[●]
(v)	Redemption Rate:	[●]
(vi)	Final Redemption Amount Determination Date:	[*date*]
(vii)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]
		(*Delete as the case may be*)
(7)	Dual Barrier Final Redemption 3:	[Applicable/Not Applicable]
		(If not applicable, delete the following sub-paragraphs of this paragraph)
(i)	Performance Condition:	[Applicable/Not Applicable]
		(If not applicable, delete the following sub-paragraphs of this paragraph)
•	The Final Redemption Amount shall be:	
	– if the Performance of the Underlying Reference is:	[less than] / [less than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be):*
		Calculation Amount x Final Value / Initial Value

	– if the Performance is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be)* But [less than] / [less than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be):* Calculation Amount x Redemption Rate 1
	– if the Performance is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be)* Calculation Amount x Redemption Rate 2
•	Final Redemption Barrier Value 1:	[●]%
•	Final Redemption Barrier Value 2:	[●]%
(ii)	Final Value Condition:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
•	The Final Redemption Amount shall be:	
	– if the Final Value is:	[less than] / [less than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be):* Calculation Amount x Final Value / Initial Value
	– if the Final Value is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be)* But [less than] / [less than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be):* Calculation Amount x Redemption Rate 1
	– if the Final Value is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be)* Calculation Amount x Redemption Rate 2
•	Final Redemption Barrier Value 1:	[●]% of the Initial Value / [●]
•	Final Redemption Barrier Value 2:	[●]% of the Initial Value / [●]

(iii)	Redemption Rate 1:	[●] %
(iv)	Redemption Rate 2:	[●] %
(v)	Final Redemption Amount Determination Date:	[*date*]
(vi)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted] (*Delete as the case may be*)
(8)	Twin Win Barrier Final Redemption:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
(i)	Performance Condition:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
•	The Final Redemption Amount shall be:	
	– if the Performance of the Underlying Reference is:	[less than] / [less than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be):* Calculation Amount x Final Value / Initial Value
	– if the Performance is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be)* But [less than] / [less than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be):* [1 + Participation Rate x Performance] x Calculation Amount
	– if the Performance is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be)* [1 + Participation Rate 2 x Performance 2] x Calculation Amount
•	Final Redemption Barrier Value 1:	[●]%
•	Final Redemption Barrier Value 2:	[●]%

(ii)	Final Value Condition:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
•	The Final Redemption Amount shall be:	
	– if the Final Value is:	[less than] / [less than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be):* Calculation Amount x Final Value / Initial Value
	– if the Final Value is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be)* But [less than] / [less than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be):* [1 + Participation Rate 1 x Performance 1] x Calculation Amount
	– if the Final Value is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be)* [1 + Participation Rate 2 x Performance 2] x Calculation Amount
•	Final Redemption Barrier Value 1:	[●]% of the Initial Value / [●]
•	Final Redemption Barrier Value 2:	[●]% of the Initial Value / [●]
(iii)	Participation Rate 1:	[●] %
(iv)	Participation Rate 2:	[●] %
(v)	Performance 1:	[*insert Performance Determination Term in accordance with the terms of Section 2.3 (Level and Performance Determination Terms)*] applies
(vi)	Performance 2:	[*insert Performance Determination Term* in accordance with the terms of *Section 2.3 (Level and Performance Determination Terms)*] applies
(vii)	Final Redemption Amount Determination Date:	[*date*]
(viii)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding

		Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted] (*Delete as the case may be*)
26.	Redemption Amount Switch Option	[Applicable/Not Applicable] *(if not applicable, delete the following sub-paragraphs of this paragraph)*
(1)	Redemption Amount Switch Election:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
(i)	Redemption Amount Switch Number of Business Days:	[●]
(2)	Automatic Redemption Amount Switch:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
(i)	Automatic Redemption Amount Switch Event:	[*Specify*]
(ii)	Automatic Redemption Amount Switch Barrier:	[*Specify*]
(3)	Redemption Amount Switch Date(s):	[date][,date] and [date]
(4)	[New Final Redemption Amount:	[*Specify if an Underlying Reference Linked Final Redemption Amount is applicable otherwise delete this provision and the following sub-paragraphs*]
[(i)	Terms relating to Underlying:	[*Specify*]
[(ii)	Determination of the Initial Value of the Underlying Reference:	[*Specify*]
[(iii)	Determination of the Final Value of the Underlying Reference:	[*Specify*]
[(iv)	Determination of the Underlying Reference Performance:	[*Specify*]
[(v)	Determination of the New Final Redemption Amount	[*Specify*]
27.	Automatic Early Redemption Event:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*

DETERMINATION OF THE INITIAL VALUE OF THE UNDERLYING REFERENCE:

(i) Initial Determination Date: [●]

- Reference Month: [●]

(Specify if the Notes are Inflation Linked Notes, otherwise delete this provision)

- Observation Dates for Initial Determination Date(s): [*date*][, [*date*]…. and [*date*]

(Specify if Reference Value, Minimum Value or Maximum Value is selected, otherwise delete this provision)

- Averaging Dates for Initial Determination Date(s): [*date*][, [*date*]…. and [*date*]

(Specify if Average Value is selected, otherwise delete this provision)

- Disrupted Averaging Date: [Omission] / [Postponement] / [Modified Postponement]

(Specify if Average Value is selected, otherwise delete this provision)

(ii) Initial Value: [●] / [Determined in accordance with Value Determination Terms set forth below] *(If single Underlying Reference)*

[OR]

k	Basket Component	Initial Value
1	[●]	[●]
[…]	[…]	[●]
[n]	[●]	[●]

/ [Determined in accordance with Value Determination Terms set forth below] *(If Underlying Reference comprises several components)*

(iii) Value Determination Terms for the Initial Value: [Not Applicable] / [[Reference Value] / [Minimum Value] / [Maximum Value] / [Basic Average Value] / [Average Value with Local Floor] /

[Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap]

(Section 2.2 of Part 3 of the Conditions)

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

- Method for determination of the Initial Value

[Calculation Method]/[Execution Method/Subscription] / [Order Method/Subscription]

(*Specify if the Notes are Fund Linked Notes, otherwise delete this provision*)

- Subscription Commission

[●] / [Not Applicable]

(*Specify if the Notes are Fund Linked Notes, otherwise delete this provision*)

- Floor Value:

[●] *(If single Underlying Reference)*

(*Specify if Average Value with Local Floor, Average Value with Local Floor and Local Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision*)

[OR]

k	**Basket Component**	**Floor Value**
1	[●]	[●]
[…]	[…]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Floor Value:

[●]

(*Specify if Average Value with Global Floor, Average Value with Global Floor and Local Cap, Average Value with Global Floor and Global Cap is selected, otherwise delete this provision*)

- Cap Value: [●] *(If single Underlying Reference)*

(*Specify if Average Value with Local Cap, Average Value with Local Floor and Local Cap or Average Value with Global Floor and Local Cap is selected, otherwise delete this provision)*

[OR]

k	Basket Component	Cap Value
1	[●]	[●]
[…]	[…]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Cap Value: [●]

(Specify if Average Value with Global Cap, Average Value with Global Floor and Global Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)

DETERMINATION OF THE FINAL VALUE OF THE UNDERLYING REFERENCE:

(i) Final Value Determination Terms in respect of any Redemption Amount Determination Date: [Reference Value] / [Basic Average Value] / [Minimum Value] / [Maximum Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap] / [Value with Lock-In] / [Best Lock Value]

(Section 2.2 of Part 3 of the Conditions)

- Method for determination of the Final Value [Calculation Method][Execution/Redemption Method] / [Order/Redemption Method]

(*Specify if the Notes are Fund Linked Notes, otherwise delete this provision*)

- Redemption Fees [●] / [Not Applicable]

(*Specify if the Notes are Fund Linked Notes, otherwise delete this provision*)

- Dividends Reinvested [Applicable] / [Not Applicable]

(*Specify if the Notes are Fund Linked Notes, otherwise delete this provision*)

- Reference Month: [●]

(Specify if the Notes are Inflation Linked Notes, otherwise delete this provision)

- Observation Dates in respect of any Redemption Amount Determination Date: [*date*][, [*date*]…. and [*date*]

(Specify if Reference Value, Minimum Value or Maximum Value is selected, otherwise delete this provision)

- Averaging Dates in respect of any Redemption Amount Determination Date: [*date*][, [*date*]…. and [*date*]

(Specify if Average Value is selected, otherwise delete this provision)

- Disrupted Averaging Date: [Omission] / [Postponement] / [Modified Postponement]

(Specify if Average Value is selected, otherwise delete this provision)

- Floor Value: [●] *(If single Underlying Reference)*

(*Specify if Average Value with Local Floor, Average Value with Local Floor and Local Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision*)

[OR]

k	**Basket Component**	**Floor Value**
1	[●]	[●]
[…]	[…]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Floor Value: [●]

(*Specify if Average Value with Global Floor, Average Value with Global Floor and Local Cap, Average Value with Global Floor and Global Cap is selected, otherwise delete this provision*)

- Cap Value: [●] *(If single Underlying Reference)*

(*Specify if Average Value with Local Cap, Average Value with Local Floor and Local Cap or Average Value with Global Floor and Local Cap is selected, otherwise delete this provision)*

[OR]

k	**Basket Component**	**Cap Value**
1	[●]	[●]
[…]	[…]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Cap Value: [●]

(Specify if Average Value with Global Cap, Average Value with Global Floor and Global Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)

DETERMINATION OF PERFORMANCE:

(i) Performance: [Not Applicable] / [Basic Performance] / [Basic Restrike Performance] / [Capped Performance] / [Capped Restrike Performance] / [Floored Performance] / [Floored Restrike Performance] / [Capped and Floored Performance] / [Capped and Floored Restrike Performance] / [Maximum Performance] / [Minimum Performance] / [X Best Basic Average Performance] / [Floored X Best Average Performance] / [Capped X Best Average

Performance] / [Basic Basket Performance] / [Basic Restrike Basket Performance] / [Basket Performance with Local Cap] / [Basket Performance with Local Floor] / [Basket Performance with Local Cap and Local Floor] / [Basket Performance with Global Cap] / [Basket Performance with Global Floor] / [Basket Performance with Global Cap and Global Floor] / [Basket Performance with Global Cap and Local Floor] / [Basket Performance with Local Cap and Global Floor] [Maximum Basket Performance] / [Minimum Basket Performance] / [X Best Basic Average Basket Performance] / [X Best Average Basket Performance with Global Floor] / [X Best Average Basket Performance with Global Cap]

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

(ii) Cap: [Not Applicable] (Select if Basic Performance, Basic Restrike Performance, Floored Performance, Floored Restrike Performance, X-Best Basic Average Performance, Floored X-Best Average Performance, Basic Basket Performance, Basic Restrike Basket Performance, Basket Performance with Local Floor, Basket Performance with Global Floor, X-Best Basic Average Basket Performance or X-Best Average Basket Performance with Global Floor applies applies)

[OR]

[●]% (Select if Capped Performance, Capped Restrike Performance, Capped and Floored Performance, Capped and Floored Restrike Performance, Capped X-Best Average Performance, Basket Performance with Global Cap, Basket Performance with Global Cap and Global Floor, Basket Performance with Global Cap and Local Floor or X-Best Average Basket Performance with Global Cap applies)

[*OR*]

k	**Basket Component**	**Cap Value$_i$**
1	[●]	[●]
[…]	[…]	[●]
[n]	[●]	[●]

(Select if Basket Performance with Local Cap, Basket Performance with Local Cap and Local Floor or Basket Performance with Local Cap and Global Floor applies)

(iii) Floor: [Not Applicable] (*Select if Basic Performance, Basic Restrike Performance, Capped Performance, Capped Restrike Performance, X-Best Basic Average Performance, Capped X-Best Average Performance, Basic Basket Performance, Basic Restrike Basket Performance, Basket Performance with Local Cap, Basket Performance with Global Cap, X-Best Basic Average Basket Performance or X-Best Average Basket Performance with Global Cap applies*)

[*OR*]

[●]% (*Select if Floored Performance, Floored Restrike Performance, Capped and Floored Performance, Capped and Floored Restrike Performance, Floored X-Best Average Performance, Basket Performance with Global Floor, Basket Performance with Global Cap and Global Floor, Basket Performance with Local Cap and Global Floor or X-Best Average Basket Performance with Global Floor applies*)

[*OR*]

k	**Basket Component**	**Floor Value$_i$**
1	[●]	[●]
[…]	[…]	[●]
[n]	[●]	[●]

(Select if Basket Performance with Local Floor, Basket Performance with Local Cap and Local Floor or Basket Performance with Global Cap and Local Floor applies)

TERMS RELATING TO AUTOMATIC EARLY REDEMPTION:

1. Automatic Early Redemption: [Applicable/Not Applicable]

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

(i) Performance Condition: [Applicable/Not Applicable]

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

- An Automatic Early Redemption Event is deemed to have occurred if the Performance on any Automatic Early Redemption Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Automatic Redemption Barrier Value

  (Delete as the case may be)

- Automatic Redemption Barrier Value: [●] %

  [OR]

Automatic Early Redemption Determination Date	**Automatic Redemption Barrier Value**
[date]	[●] %
[…]	[…]
[date]	[●] %

(ii) Final Value Condition: [Applicable/Not Applicable]

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

- An Automatic Early Redemption Event is deemed to have occurred if the Final Value of the Underlying Reference on any Automatic Early Redemption Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Automatic Redemption Barrier Value

  (Delete as the case may be)

- Automatic Redemption Barrier Value: [●] % of the Initial Value / [●]

  [OR]

Automatic Early Redemption Determination Date	**Automatic Redemption Barrier Value**
[date]	[●] % of the Initial Value / [●]
[…]	[…]

[date]	[●] % of the Initial Value / [●]

(iii) Automatic Early Redemption Determination Date(s): [*date*][, [[*date*]…. and [*date*]]

(iv) Automatic Early Redemption Amount: Automatic Early Redemption Rate x Calculation Amount

(v) Automatic Early Redemption Rate(s):

Automatic Early Redemption Determination Date	**Automatic Early Redemption Rate**
[date]	[●] %
[…]	[…]
[date]	[●] %

(vi) Automatic Early Redemption Date(s): [●] / [ ] Scheduled Trading Days after [the/each] Automatic Early Redemption Determination Date

(vii) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(*Delete as the case may be*)

2. Target Automatic Early Redemption: [Applicable/Not Applicable]

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

(i) A Target Automatic Early Redemption Event is deemed to have occurred if the sum of all Barrier Conditional Coupons paid up to the Automatic Early Redemption Determination Date is: Greater than or equal to the Target Amount

(ii) Target Amount [*amount*]

(iii) Automatic Early Redemption Determination Date: [*date*][, [[*date*]…. and [*date*]]

(iv) Automatic Early Redemption Amount: Automatic Early Redemption Rate x Calculation Amount

(v) Automatic Early Redemption Rate:

Automatic Early Redemption	**Automatic Early Redemption Rate**

Determination Date	
[date]	[●] %
[…]	[…]
[date]	[●] %

(vi) Automatic Early Redemption Date(s): [●] / [ ] Scheduled Trading Days after [the/each] Automatic Early Redemption Determination Date

(vii) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(*Delete as the case may be*)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28. Form of the Notes: Dematerialised Bearer Notes

29. Business Centre or other special provisions relating to Payment Dates: [Not Applicable/*give details*]

30. Payment Business Day or other special provisions relating to Payment Business Days:[14] [Following Business Day Convention] / [Modified Following Business Day Convention / Modified Business Day Convention] / [Preceding Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

31. Representation of Holders: Issue outside France: [Applicable/Not Applicable]

Name and address of the Representative:

[●]

Name and address of the alternate Representative:

[●]

[The Representative will receive no remuneration]/[The Representative will receive a remuneration of [●]].

[*If the Notes are held by a sole Noteholder, insert the wording below*: As long as the Notes 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

[14] Amend the definition of "Payment Business Day" if a payment must be made on 25 December, because Euroclear and Clearstream do not settle payments on this date.

		obligations entrusted to the *Masse* by the provisions of the French *Code de commerce*, as supplemented by the Conditions. Such sole Noteholder shall hold a register of the decisions it will have taken in this capacity and shall make it available, upon request, to any subsequent holder of all or part of the Notes of such Series. A Representative will be appointed as soon as the Notes are held by several Noteholders.]
32.	Name [and address][15] of the Dealer:	[Not Applicable/*specify name* [*and address*][16]]
33.	Non-Exempt Offer:	[Not Applicable] [Notes may not be offered by Dealers [and [*specify*, if applicable the names of the other financial intermediaries /dealers making non-exempt offers if known, OR give a generic description of the other parties participating in non-exempt offers in Non-Exempt Offer Jurisdictions during the Offer Period, if their identity is not known (collectively referred to, with the Dealer, as the **Authorised Offerors**] other than pursuant to article 1(4) of the Prospectus Regulation in [*specify* the Member State(s)– which must be countries where the Base Prospectus and all supplements have been passported] (**Non-Exempt Offer Jurisdictions**) during the period from [*specify date*] to [*specify date*] (**Offer Period**). See also paragraph 9 of Part B below.
34.	General Consent:	[Applicable] / [Not Applicable]
35.	[Total commission and concession:	[●] per cent. of the Aggregate Nominal Amount][17]
36.	United States Tax Considerations	[The Securities are [not] Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. [Additional information regarding the application of Section 871(m) to the Securities will be available from [*give name(s) and address(es) of Issuer contact*].]] [As at the date of these Final Terms, the Issuer has not determined whether the Securities are Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986; however, indicatively it considers that they will [not] be Specified Securities for these purposes. This is indicative information only subject to change and if the Issuer's final determination is different then it will give notice of such determination. Please contact

[15] Delete for Notes with a denomination of €100,000 or more per Note.
[16] Delete for Notes with a denomination of €100,000 or more per Note.
[17] Delete for Notes with a denomination of €100,000 or more per Note.

		[*give name(s) and address(es) of Issuer contact*] for further information regarding the application of Section 871(m) to the Securities.][18] (*The Securities will not be Specified Securities if they (i) are issued prior to January 1, 2021 and provide a return that differs significantly from the return on an investment in the underlying or (ii) do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Securities are issued on or after January 1, 2021 and reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities, further analysis would be required. If the Securities are Specified Securities, include the "Additional information" sentence and provide the appropriate contact information at the Issuer*.)
37.	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Securities clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Securities may constitute "packaged" products, "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*)
38.	Prohibition of Sales to UK Retail Investors	*[Applicable/Not Applicable]* (*If the Securities clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Securities may constitute "packaged" products, "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 domestic law by virtue of the EUWA an investment, where,*

[18] This formulation to be used if the Issuer has not made a determination regarding whether the Securities are Specified Securities as of the date of the Final Terms.

		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)
39.	Prohibition of Offer to Private Clients in Switzerland:	[Applicable/Not Applicable]

RESPONSIBILITY

The Issuer hereby accepts responsibility for the information contained in these Final Terms. [The [third party information] has been extracted from [●] (*Specify source*)]. [Each of the/The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.] [19]

Signed on behalf of the Issuer:

By: _____

Duly authorised

[Signed on behalf of the Guarantor:

By: _____

Duly authorised]

[19] Insert if any third party information has been provided

PART B – OTHER INFORMATION

1. **ADMISSION TO TRADING**

(i)	Admission to Trading	[Application [has been made/shall be made] by the Issuer for the Notes to be admitted to trading on [Euronext Paris]/[Euronext Dublin]/[Euronext Bruxelles]/[the Italian Stock Exchange]/[the Vienna Stock Exchange]/[the Warsaw Stock Exchange]/[the Madrid Stock Exchange]/[the Stuttgart Stock Exchange]/[the Frankfurt Stock Exchange]/[the multilateral trading facility EuroTLX (managed by EuroTLX S.p.A.)]/[●] with effect as from [●]]/[*If a person other than the Issuer applies for admission to trading:* An application [has been filed/will be filed] by [●] [*indicate the contact details of the offeror and/or the person applying for admission to trading*] [whose Legal Entity Identifier is [●]] on behalf of the Issuer for the Securities to be admitted to trading on [Euronext Paris]/[Euronext Dublin]/[Euronext Bruxelles]/[the Italian Stock Exchange]/[the Vienna Stock Exchange]/[the Warsaw Stock Exchange]/[the Madrid Stock Exchange]/[the Stuttgart Stock Exchange]/[the Frankfurt Stock Exchange]/[the multilateral trading facility EuroTLX (managed by EuroTLX S.p.A.)]/[●] with effect from [●]]/.[Not Applicable] [For fungible issues, indicate that the original notes are already admitted to trading.]
(ii)	[Estimate of total expenses relating to admission to trading:	[●]][20]

2. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

Include a description of any interest, including any conflicting interest that is material to the issue/offer, detailing the persons involved and the nature of the interest. This requirement may be satisfied by including the following statement:

["Save for any fees of *[insert relevant fee disclosure] p*ayable to the [Dealer(s)]/[Authorised Offerors], no person involved in the offer of the Notes has, as far as the Issuer is aware, any material interest in the offer. [The Dealer(s)]/[The Authorised Offerors] and their affiliates have concluded, and may in the future conclude, financial and commercial transactions with, and may provide other services to, the Issuer [and the Guarantor and its affiliates] during the normal course of business" *(amend if new interests arise)".*]

(When adding any other information, consideration should be given as to whether such information would constitute a "significant new factor" and consequently trigger the need for a supplement to the

[20] Delete for Notes with a denomination of less than €100,000 per Note.

Base Prospectus under Article 23 of the Prospectus Regulation and Article 18 of the Commission Delegated Regulation (EU) 2019/979, as amended.)

3. **[REASONS FOR THE [OFFER/ISSUANCE] [,/AND] ESTIMATED NET PROCEEDS [AND TOTAL EXPENSES]]**

(i)	Reasons for the offer:	[The net proceeds will be used for the Issuer's general corporate purposes]/[●] (*See "Use of Proceeds" wording in the Base Prospectus – if reasons for the offer are different from what is disclosed in the Base Prospectus, give details.*)
(ii)	Estimated net proceeds:	[●] (*If the proceeds are intended for more than one use, describe the various uses and present in order of priority. If the proceeds are insufficient to finance all proposed uses, specify the amount and sources of other funding.*)
[(iii)	Estimated Total Expenses:	[●] (*Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses".*)][21]

4. **[YIELD – Fixed Rate Notes only**

Specify yield:	[●] Calculated as [*include details of method of calculation in summary form*] on the Issue Date. [(*Only applicable for offer to the public in France*) [yield gap of [●] per cent. in relation to tax free French government bonds (*obligations assimilables au Trésor* (OAT)) of an equivalent duration]. [The yield is calculated on the Issue Date by reference to the Issue Price. It is not indicative of future yield.]

5. **[PERFORMANCE OF RATES [AND BENCHMARKS] – Floating Rate Notes only**

Details of performance of [LIBOR/EURIBOR/[EONIA/CMS/SONIA/€STR] rates can be obtained, [but not] free of charge, from [Reuters/*give details of electronic means of obtaining the details of performance*]].[22]

[21] Delete for Notes with a denomination of €100,000 or more per Note.
[22] Delete for Notes with a denomination of €100,000 or more per Note.

6. **[BENCHMARK – Floating Rate Notes and Underlying Reference Linked Notes only**

Amounts payable under the Notes will be calculated by reference to [●] 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 pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the **Benchmarks Regulation**). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). [As at [●], [●] appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom, pursuant to the Benchmarks Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK Benchmarks Regulation**).]]

7. **[[INFORMATION CONCERNING THE UNDERLYING REFERENCE – Underlying Reference Linked Notes only**[23]

The exercise price or the final reference price of the underlying:	[●]
Details of past and future performance and volatility of (*Specify Underlying Reference*) may be obtained, [but not] free of charge:	[[●]/*give details of electronic means of obtaining the details of performance*]. *[When completing this paragraph, consideration should be given as to whether such information would constitute a "significant new factor" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.]*
Where the Underlying is a security:	[Applicable][Not Applicable]
(a) the name of the issuer of the security:	[●]
(b) the ISIN (International Security Identification Number) or other such security identification code:	[●]
Where the Underlying is an index:	[Applicable][Not Applicable]
(a) the name of the index:	[●]
(b) if the index is not composed by the Issuer, where information about the index can be obtained:	[●]/[Not Applicable]
Where the Underlying is an interest rate, a description of the interest rate:	[●]/[Not Applicable]

[23] For securities giving rise to payment or delivery obligations linked to an underlying asset within the meaning of Annex 17 of the Delegated Regulation (EU) 2019/980, as amended.

8. **OPERATIONAL INFORMATION**

ISIN Code:	[●]
CFI Code:	[●]
Common Code:	[●]
Any clearing system(s) other than Euroclear France/Euroclear Bank SA/NV and Clearstream Banking S.A. and relevant identification number(s):	[Not Applicable/give names and number(s)]
Delivery:	Delivery [against/free of] payment
Names and addresses of initial Paying Agent(s):	[●]
Names and addresses of additional Paying Agent(s) (if any):	[●]

9. **TERMS AND CONDITIONS OF THE OFFER**[24]

Total amount of the securities offered to the public/admitted to trading:	[●]
Offer Period	From [●] to [●] (*must run from the date of publication of the Final Terms up to a specified date or the "Issue Date" or the date falling [●] Business Days before the Issue Date*)
Offer Price:	[Issue Price][*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 date*) 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:	[Not Applicable/ The offer of the Notes is conditional upon their issue][and on any additional conditions set out in the standard terms of business of the Authorised Offerors, notified to investors by such relevant Authorised Offeror]/[*Give details*]
Description of application procedure (including the period during which the offer shall be open and possible changes):	[Not Applicable/*give details*]

[24] Delete for Notes with a denomination of €100,000 or more per Note.

Description of option to reduce subscriptions and arrangements for refunding of amounts paid in excess paid by subscribers:	[Not Applicable/*give details*]
Details of the minimum and/or maximum subscription amounts (expressed either as a number of securities or total investment amount):	[Not Applicable/*give details*]
Details of method and time limits for payment and delivery of Notes:	[Not Applicable/ *give details*]
Manner and date of publication of the results of the offer:	[Not Applicable/*give details*]
Procedure for exercise of any pre-emption rights, negotiability of subscription rights and treatment of unexercised subscription rights:	[Not Applicable/*give details*]
If the Notes are being offered simultaneously in several countries, and if a tranche has been or is being reserved for certain prospective investors, specify which tranche:	[Not Applicable/ Notes may be offered through distributors authorised by the Issuer [*Specify the jurisdictions in which the Base Prospectus has been approved and published and the jurisdictions in which it has been passported] to any person [specify the qualification criteria, if considered appropriate, under applicable code of conduct rules (if any)]*. In other EEA countries, Notes may only be offered pursuant to an exemption from the requirement to publish a prospectus, in accordance with the Prospectus Regulation.]
Procedure for notifying subscribers of their allotments and indication whether dealing may commence prior to notification:	[Not Applicable/*give details*]
Amount of all expenses and taxes charged to the subscriber or purchaser:	[Not Applicable/*give details*]
Authorised Institution(s) in countries where the Notes are being offered:	[Not Applicable/ Name(s) and address(es) of financial intermediary(ies) appointed by the Issuer to act as Authorised Institution(s)/ any Authorised Offeror which satisfies the conditions listed below "Conditions relating to Issuer's consent to use the Base Prospectus"]
Conditions relating to Issuer's consent to use the Base Prospectus:	[●]

10. PLACEMENT AND UNDERWRITING[25]

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:	[●]
Name and address of intermediaries acting as paying agents and depositary agents in each relevant country:	[●]
Entities that have agreed to underwrite the Notes on a firm commitment basis and those that have agreed to place the Notes without a firm commitment or under "best efforts" arrangements. If the entire issue has not been underwritten, specify the proportion not underwritten.	[●]
Overall amount of underwriting commission and of the placing commission[26]:	[●]
Name(s) and address(es) of entities that have undertaken to act as authorised intermediaries on the secondary market, by providing bid/ask price liquidity and description of the main terms of their undertaking:	[Not Applicable / Name, address and description]
When the underwriting agreement has been or will be reached:	[●]/[Not Applicable]

11. [POST-ISSUANCE INFORMATION RELATING TO [THE] UNDERLYING(S)]

[The Issuer will not provide any post-issuance information unless required by law or regulation].]

If the Issuer intends to provide post-issuance information relating to the underlying(s), specify what information will be provided and where it can be obtained].][27]

[25] Delete for Notes with a denomination of €100,000 or more per Note.
[26] For underwriting
[27] Delete if the Securities are not securities giving rise to payment or delivery obligations linked to an underlying asset within the meaning of Annex 17 of the (EU) Delegated Regulation 2019/980, as amended.

FORM OF FINAL TERMS FOR THE CERTIFICATES OF [MORE]/[LESS] THAN €100,000

[**The Base Prospectus dated 16 July 2021 expires on 15 July 2022.** The updated Base Prospectus shall be available for viewing free of charge on the website of the AMF and on [www.amundi.com][28]

[***PROHIBITION OF SALES TO EEA RETAIL INVESTORS*** *- The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive 2016/97/EU (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 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 Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation*.] [29]

[***PROHIBITION OF SALES TO UK RETAIL INVESTORS*** *– The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*] [30]

[**MiFID II Product Governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA, has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, MiFID II)][MiFID II]; and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Securities (a distributor) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[28] Include in respect of issues of Certificates for which the public offer period spans an update to the Base Prospectus or the Issue Date occurs after an update to the Base Prospectus, where the public offer period concludes prior to the update to the Base Prospectus.

[29] Delete legend if the Certificates do not constitute "packaged" products, in which case, insert "Not Applicable" in paragraph 36 of Part B below. Include legend if the Certificates may constitute "packaged" products and the Issuer intends to prohibit the Certificates being offered, sold or otherwise made available to EEA retail investors. In this case insert "Applicable" in paragraph 36 of Part B below.

[30] Delete legend if the Certificates do not constitute "packaged" products, in which case, insert "Not Applicable" in paragraph 37 of Part B below. Include legend if the Certificates may constitute "packaged" products and the Issuer intends to prohibit the Certificates being offered, sold or otherwise made available to UK retail investors. In this case insert "Applicable" in paragraph 37 of Part B below.

[UK MIFIR product governance / Professional investors and eligible counterparties only target market –

Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories referred to in item 18 of the Guidelines published by the ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), has led to the conclusion that: (i) the target market for the Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Securities (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 Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][31]

OR

[MiFID II Product Governance / Retail investors, professional investors and eligible counterparties target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; EITHER [and (ii) all channels for distribution of the Securities 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 Securities 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 MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Securities (a distributor) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].

[**UK MIFIR product governance / Retail investors, professional investors and eligible counterparties target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories referred to in item 18 of the Guidelines published by the ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Securities is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**) and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); ***EITHER*** [and (ii) all channels for distribution of the Securities 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 Securities to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised

[31] The legend may not be necessary if the managers in relation to the Securities are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

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 Securities (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 Securities (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][32] [33]

[**Notification under Section 309B(1)(c) of the Securities and Futures Act. Chapter 289 of Singapore, as modified or amended from time to time (the SFA)** – [*To insert notice if the Securities are not classified as capital markets products other than "prescribed capital markets products" pursuant to Section 309B(1)(c) of the SFA or "Specified Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAAN16: Notice on Recommendations on Investment Products)*]][34]

[**Prohibition of Offer to Private Clients in Switzerland -** No key information document according to the Swiss Federal Financial Services Act (the **FinSA**) or any equivalent document under the FinSA has been prepared in relation to the Securities, and, therefore, the Securities may not be offered or recommended to private clients within the meaning of the FinSA in Switzerland. For these purposes, a private client means a person who is *not* one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5 (5) FinSA) or Article 5 (1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA. "Offer", for these purposes, refers to the interpretation of such term in Article 58 FinSA.] *(Include this legend if Securities are debt instruments with a "derivative character" for the purpose of the FinSA and a key information document under Article 58 FinSA (Swiss key information document) or Article 59(2) FinSA (key information document required by PRIIPS Regulation) will not be made available or the issuer wishes to prohibit offers to private clients in Switzerland without an asset management agreement for any other reason)*.]

[**Prohibition of Offer to Private Clients in Switzerland without KID -** The Securities are not intended to be offered or recommended to private clients within the meaning of the Swiss Federal Financial Services Act (the **FinSA**) in Switzerland without an updated key information document according to the FinSA or any equivalent document under the FinSA in relation to the Securities. For these purposes, a private client means a person who is *not* one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5 (5) FinSA) or Article 5 (1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA. "Offer", for these purposes, refers to the interpretation of such term in Article 58 FinSA.]. (*Include this legend alternative if Securities are debt instruments with a "derivative character" for the purpose of the FinSA and a key information document under Article 58 FinSA (Swiss key information document) or Article 59(2) FinSA (key information document required by PRIIPS Regulation) will be made available*)

[These Final Terms have not been and will not be filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) of the [Swiss Federal Financial Services Act (the **FinSA**)/FinSA]. Accordingly, the Securities may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the FinSA, other than pursuant to an exemption under Article 36(1) of the FinSA. Neither these Final Terms

[32] The legend may not be necessary if the managers in relation to the Securities are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

[33] Please note that non-exempt offers in the UK require a FCA approval. Since the Base Prospectus is not approved by the FCA, an approval of this document or a drawdown prospectus approved by the FCA should be required before any sales to UK retail investors on a non-exempt basis.

[34] Applicable in the case of Securities offered to persons in Singapore. Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the relevant Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

nor any other offering or marketing material relating to the Securities constitutes a prospectus pursuant to the FinSA, and neither these Final Terms nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland.] *(Include if Final Terms for the Securities are not filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) of the FinSA or, for other reasons, are not deemed to be approved in Switzerland according to Article 54(2) FinSA.)*

[Where the Securities are offered to the public in Switzerland, other than pursuant to an exemption under Article 36(1) of the [Swiss Federal Financial Services Act (the **FinSA**)/FinSA], investors in Switzerland who have already subscribed or agreed to purchase or subscribe for Securities before any supplement to the Base Prospectus is published have the right to withdraw their subscriptions and acceptances within two days after the closing of [the Offer Period or] the final closing of the public offer in Switzerland. The [Offer Period] [period of public offer in Switzerland] shall not be extended following the publication of a supplement.] *(Include if Final Terms for the Securities are filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) of the FinSA and are deemed to be approved in Switzerland according to Article 54(2) FinSA.)*]

FINAL TERMS DATED [●]

[**Amundi Finance**]/[**Amundi**]

Legal Entity Identifier (LEI): [9695004W30Q4EEGQ1Y09]/[96950010FL2T1TJKR531]

Issue of [Aggregate Nominal Amount of the Tranche] of Certificates [Title of Certificates] by [Amundi Finance]/[Amundi]
[Guaranteed by Amundi]
under the Euro 10,000,000,000 Notes and Certificates Programme

[*To be inserted if sub-paragraph (ii) above applies to the offer*]

[The Base Prospectus referred to below (as supplemented by these Final Terms) has been prepared on the assumption that, other than as provided in sub-paragraph (ii) above, any offering of Certificates in any member state of the European Economic Area (each a **Member State**) shall be made pursuant to an exemption from the requirement to publish a prospectus for offers of Certificates, in accordance with the Prospectus Regulation. Accordingly, any person offering or intending to offer Certificates may only do so:

(i) in circumstances under which neither the Issuer nor any Dealer is under any obligation to publish a prospectus pursuant to article 3 of the Prospectus Regulation or a supplemental prospectus in accordance with article 23 of the Prospectus Regulation; or

(ii) in a Non-Exempt Offer Jurisdiction as referred to in paragraph 32 of Part A below, provided that such person is one of the persons referred to in paragraph 32 of Part A below and that such offer is made during the Offer Period specified for such purpose in such same paragraph.

Neither the Issuer nor any Dealer has authorised or authorises the offering of any Certificates in any other circumstances.

The expression **Prospectus Regulation** means the Regulation (EU) 2017/1129 of the European Parliament and the Council dated 14 June 2017 as amended.]

[*To be inserted if an offer is made pursuant to an exemption from the requirement to publish a prospectus pursuant to the Prospectus Regulation*]

[The Base Prospectus referred to below (as supplemented by these Final Terms) has been prepared on the assumption that any offering of Certificates in any member state of the European Economic Area (each a **Member State**) shall only be made pursuant to an exemption under the Prospectus Regulation. Accordingly, any person offering or intending to offer Certificates may only do so in circumstances under which neither the Issuer nor any Dealer is under any obligation to publish a prospectus pursuant to article 3 of the Prospectus Regulation or a supplemental prospectus in accordance with article 23 of the Prospectus Regulation, in each case, in connection with such offer. Neither the Issuer nor any Dealer has authorised or authorises the offering of any Certificates in any other circumstances.

The expression **Prospectus Regulation** means the Regulation (EU) 2017/1129 of the European Parliament and the Council dated 14 June 2017 as amended.]

[*To insert notice below if classification of the Certificates is not "capital markets products other than prescribed capital markets products", pursuant to Section 309B of the SFA or Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products. Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.*]

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the **SFA) -** In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined the classification of the Certificates as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

PART A - CONTRACTUAL TERMS

Terms used in these Final Terms shall have the meaning given to them in the chapter headed "*Terms and Conditions of the Certificates*" of the base prospectus dated 16 July 2021 [and the supplement(s) to the Base Prospectus dated [●]] which [together] constitute a base prospectus (the **Base Prospectus**) as defined in the Regulation (EU) 2017/1129 of the European Parliament and the Council dated 14 June 2017 as amended (the **Prospectus Regulation**).

This document constitutes the Final Terms of the Certificates described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus, as supplemented, in order to obtain all the relevant information. Copies of the Base Prospectus, as supplemented, shall be published, in accordance with article 21 of the Prospectus Regulation and are available on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer [(www.amundi-finance.com/ www.amundi.com)]. A summary of the issue is appended to these Final Terms and includes the information contained in the summary of the Base Prospectus and relevant information on the Final Terms.[35]

[*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 in these Final Terms shall have the meaning given to them in the chapter headed "*Terms and Conditions of the Certificates*" which are the [●] Conditions of the Certificates and which are incorporated by reference into the base prospectus dated [●] [and the supplement(s) to the base prospectus dated [●]] which

[35] Delete for Certificates with a nominal value of €100,000 or more per Certificate.

[together] constitute a base prospectus (the **Base Prospectus**) as defined in the Regulation (EU) 2017/1129 of the European Parliament and the Council dated 14 June 2017 as amended (the **Prospectus Regulation**).

This document constitutes the Final Terms of the Certificates described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus, as supplemented, including the Conditions incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. Copies of the Base Prospectus, as supplemented, shall be published, in accordance with article 21 of the Prospectus Regulation and are available on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer [www.amundi-finance.com/ www.amundi.com)]. A summary of the issue is appended to these Final Terms and includes the information contained in the summary of the Base Prospectus and relevant information on the Final Terms.[36]

[*The following alternative language applies in respect of issues of Certificates where the non-exempt 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 in the Base Prospectus dated [*date*] [,[the][each] Supplement[s] to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below)] [notwithstanding the publication and approval of any [other] Supplement to the 2021 Base Prospectus (each a **2021 Future Supplement**) which may have been published and approved ([together,] the **2021 Base Prospectus**)] after the date of these Final Terms and before the issue of the Certificates to which these Final Terms relate)] [and/or] an updated Base Prospectus (any Supplement(s) thereto, each a **2022 Future Supplement**), which will replace the 2021 Base Prospectus (the **2022 Base Prospectus**)] (the date of any such publication and approval, each a **Publication Date**). This document constitutes the Final Terms of the Certificates described herein for the purposes of the Prospectus Regulation and [(i) prior to any Publication Date, must be read in conjunction with the 2021 Base Prospectus, or (ii)] on and after any Publication Date must be read in conjunction with [the 2021 Base Prospectus, as supplemented by any 2021 Future Supplement as at such date] [or, as applicable,] [the 2022 Base Prospectus, as supplemented by any 2022 Future Supplement as at such date],] save in respect of the Conditions which are extracted from the 2021 Base Prospectus. The 2021 Base Prospectus, as supplemented, constitutes[, and the 2022 Base Prospectus will constitute,] a base prospectus for the purposes of the Prospectus Regulation. Full information on [Amundi Finance]/[Amundi] (the **Issuer**) and the offer of the Certificates is only available on the basis of the combination of these Final Terms and [(i) prior to any Publication Date, the 2021 Base Prospectus, or (ii)] [on or after any Publication Date, [the 2021 Base Prospectus, as supplemented by any 2021 Future Supplement as at such date] [or, as applicable,] [the 2022 Base Prospectus, as supplemented by any 2022 Future Supplement as at such date], save in respect of the Conditions which are extracted from the 2021 Base Prospectus. [The Issuer has in the 2021 Base Prospectus given consent to the use of the 2021 Base Prospectus in connection with the offer of the Certificates. Such consent will be valid until the date that is twelve months following the date of the 2021 Base Prospectus. The Issuer will in the 2022 Base Prospectus give consent to the use of the 2022 Base Prospectus in connection with the offer of the Certificates.] [The 2021 Base Prospectus[, as supplemented,] [and these Final Terms] [is/are] available[, and the 2022 Base Prospectus will be available] on [website].] The 2021 Base Prospectus[,] [[and] these Final Terms] [and the Supplement[s] to the 2021 Base Prospectus]] will also be available on the AMF website www.amf-france.org.]

[*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*.]

1.	(i)	Issuer:	[Amundi Finance][Amundi]
	(ii)	[Guarantor:	Amundi]

[36] Delete for Certificates with a nominal value of €100,000 or more per Certificate.

2.	(i)	Series N°:	[●]
	(ii)	Tranche N°:	[●]
	(iii)	[Date on which the Certificates become fungible:	[Not Applicable / The Certificates shall be consolidated and form a single Series, and shall be fungible for trading purposes, with [*give details of the relevant Series*] [on [●]/on the Issue Date].]]
3.	Specified Currency(ies):		[●]
	Replacement Currency:		[euro/U.S. dollar]
4.	Aggregate Nominal Amount:		[●][37]
	[(i)]	Series:	[●]
	[(ii)	Tranche:	[●]]
5.	Issue Price:		[[●] per cent. of the Aggregate Nominal Amount/[[●] per Certificate]
6.	(i)	Calculation Amount:	[●]
7.	(i)	Issue Date:	[●]
	(ii)	Trade Date:	[●]
	(iii)	Interest Period Commencement Date:	[*Specify*] / [Issue Date] / [Not Applicable]
8.	Maturity Date:		[*specify*]
			[Open End is applicable]
9.	Interest Basis:		[[●] % Fixed Rate]
			[Floating Rate]
			[Rate Linked Coupon]
			[Zero Coupon]
			[Share Linked Coupon]
			[Index Linked Coupon]
			[Fund Linked Coupon]
			[Inflation Linked Coupon]
			[Foreign Exchange Rate Linked Coupon]

[37] If the amount is not known at the beginning of the offer period (for ex. a "maximum" amount), notices specifying the final amount of the offer must be given no later than the date where the Certificates are to be admitted to trading.

		[Commodity Linked Coupon] (*for Hybrid Certificates, specify the interest basis relating to the relevant Underlying References*) [Not Applicable] [subject to the exercise of the Coupon Switch Option] (*further details given below)* [*include all applicable conditions*]
10.	Coupon Switch Option:	[Applicable / Not Applicable] [If applicable: Coupon Switch Election: Applicable]/[Automatic Coupon Switch: Applicable] Coupon Switch Barrier: [*Specify*]/[Not Applicable] [Original Interest Rate: [*Specify*] New Interest Rate: [*Specify*] Coupon Switch Date(s): [*Specify*]] [Coupon Switch Number of Business Days: [*Specify*]
11.	Redemption/Payment Basis:	[*Specify*]% of the Calculation Amount [Share Linked Redemption] [Index Linked Redemption] [Fund Linked Redemption] [Inflation Linked Redemption] [Foreign Exchange Rate Linked Redemption] [Commodity Linked Redemption] [Dynamic Linked Redemption] (*for Hybrid Certificates, specify the Redemption/Payment bases relating to the relevant Underlying References*) [Redemption Amount Switch Option: Applicable/Not Applicable] [*include all applicable conditions*]
12.	Issuer/Holders redemption option:	[Redemption at the Option of the Issuer][Redemption at the option of the Holders] [(*further details given below*)][Not Applicable]
13.	Authorised Issue Dates:	[●]

14. Placement method: Non-syndicated

15. Hybrid Certificates: [Applicable / Not Applicable] [*If applicable, specify the combination of Underlying References*]

16. Exercise of Certificates: [Not Applicable][[Applicable] [Multiple Exercise applies to the Certificates] The Exercise Date[s] [is/are] [*specify*] or, if [any] such day is not a Business Day, the immediately [preceding/succeeding] Business Day.]

[The Exercise Settlement Date[s] [is/are] [*specify*].]

TERMS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Certificates: [Applicable/ Not Applicable/ subject to the exercise of the Coupon Switch Option]

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

(i) Interest Rate(s): [[●] per cent. *per annum* payable / Not Applicable]

[OR specify the following if more than one fixed rate is to be determined or if the Certificates are Fixed to Variable Coupon Certificates for the relevant period(s) during which a fixed rate is payable)

Interest Period	Interest Rate
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●] per cent
[...]	[…]
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●] per cent

(ii) Interest Period: [As specified in Condition 2 [adjusted in accordance with the Business Day Convention specified below] / [Non-Adjusted]]

(iii) Interest Payment Date(s) [[●] in each year [adjusted in accordance with the Business Day Convention specified below/ Non-Adjusted]

(iv) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

(v) Fixed Coupon Amount(s): [[●] per Calculation Amount

[OR specify the following if a different fixed rate applies in respect of each Interest Period or if the Certificates are Fixed to Variable Coupon Certificates for the relevant period(s) during which a fixed rate is payable)

Interest Period	Fixed Coupon Amount
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●] per Calculation Amount
[...]	[…]
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●] per Calculation Amount

/[Not Applicable]

(vi) Broken Coupon Amount(s): [[●] per Calculation Amount, calculated on the Interest Determination Date falling [in/on] / [●] / Not Applicable]

(vii) Day Count Fraction: [Actual/Actual-ISDA; Actual/Actual-FBF; Actual/365 (Fixed); Actual/360; 30/360; 30E/360; 30E/360 (ISDA) / Not Applicable]

18. **Floating Rate Certificates and Rate Linked Certificates** [Applicable/Not Applicable]

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

(i) Interest Period: [●] / [adjusted in accordance with the Business Day Convention specified below / Non Adjusted]]

(ii) First Interest Payment Date: *[delete if not applicable]*

(iii)	Interest Payment Dates:	[date][, [date]…. and [date] in each year, [adjusted in accordance with the Business Day Convention specified below / Non Adjusted]]
(iv)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / Floating Rate Business Day Convention] / [Not Applicable] *(Delete as the case may be)*
(v)	Business Centre:	[●]
(vi)	Party responsible for calculation of the Interest Rate(s) and/or Interest Amount(s) (if not the Calculation Agent):	[●]/[Calculation Agent]
(vii)	Method for determination of the Reference Rate:	[Screen Page Determination/ISDA Determination / FBF Determination]
•	[Screen Page Determination of the Reference Rate:	[Applicable/Not Applicable]
	– Reference Rate:	[●]
	– Interest Determination Date(s):	[date], [date]…. and [date]
	– Specified Time:	[●] (*which shall be 11.00 a.m. (London time) if the reference rate is LIBOR, or 11.00 a.m. (Brussels time) if the reference rate is EURIBOR)*
	– Relevant Screen Page:	[●]
	– Principal Financial Centre:	[●]
	– Lookback Days:	[●] London Banking Day(s) (*if SONIA Compound with Lookback*) / [●] TARGET Business Day(s) (*if €STR*) (*Only applicable in the case SONIA Compound with Lookback or €STR*)/Not Applicable]
	– Observation Shift Days:	[●] London Banking Day(s) (*if SONIA Compound with Observation Period Shift*) /Not Applicable]
	– [Designated Maturity:	[●]]]
•	[ISDA Determination:	[Applicable/Not Applicable]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]

	– Reset Date:	[●]]
•	[FBF Determination:	[Applicable/Not Applicable]
	– Floating Rate:	[●]
	– Rate Determination Date:	[●]]
(viii)	Linear Interpolation:	[Not Applicable/Applicable - The Interest Rate for the [first/last] Interest Period [short/long] shall be calculated by Linear Interpolation (*Specify for each interest period*)]
(ix)	Margin(s) (M):	[[+/-][●] per cent. *per annum*/Not Applicable]
(x)	Day Count Fraction:	[●]
(xi)	Minimum Interest Rate (Floor):	[[*specify a positive interest rate*] per cent. per annum/0 as per Condition 6.5]
(xii)	Maximum Interest Rate (Cap):	[[●] per cent. *per annum*/Not Applicable]
(xiii)	Multiplier (L):	[Applicable/Not Applicable]
	– Multiplier/Leverage:	[●] (*Specify the Multiplier by which the Reference Rate or Applicable Rate (as the case may be) must be multiplied, subject to the Minimum Interest Rate (Floor) and Maximum Interest Rate (Cap) if specified as being applicable under paragraphs (x) and (xi) above*).
	– Interest Period:	[*Specify the Interest Periods to which the Multiplier is applicable*]
(xiv)	Floored/Capped Variable Coupon:	[Applicable/Not Applicable] (*delete the following points if not applicable*)
	– Coupon Rate:	[In accordance with paragraph 1 of Section 3 of Part 3 of the Conditions]
	– Applicable Rate:	[●] / [Reference Rate]
(xv)	Inverse Floored/Capped Variable Coupon:	[Applicable/Not Applicable] (*delete the following points if not applicable*)
	– Coupon Rate:	In accordance with paragraph 2 of Section 3 of Part 3 of the Conditions
	– Applicable Rate:	[●] / [Reference Rate]

(xvi) Corridor Coupon: [Applicable/Not Applicable]

(*delete the following points if not applicable*)

– Coupon Rate: In accordance with paragraph 3 of Section 3 of Part 3 of the Conditions

– FR: [●]%

– Lower Limit: [●]% [*OR*]

Interest Period(i)	Lower Limit (L_i)
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●]%
[…]	[…]
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●]%

– Upper Limit: [●]%

[*OR*]

Interest Period(i)	Upper Limit (U_i)
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●]%
[…]	[…]
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●]%

– Applicable Rate: [●] / [Reference Rate] / [Reference Rate 1 – Reference Rate 2]

[and Reference Rate 1 means [●]

and Reference Rate 2 means [●]]

(xvii) Digital Coupon: [Applicable/Not Applicable]

(*delete the following points if not applicable*)

– Coupon Rate: In accordance with paragraph 4 of Section 3 of Part 3 of the Conditions

– FR1: [●]%

– FR2: [●]%

– Lower Limit: [●]%

[*OR*]

Interest Period(i)	Lower Limit (L_i)
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●]%
[…]	[…]
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●]%

– Upper Limit: [●]%

[*OR*]

Interest Period(i)	**Upper Limit (U_i)**
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●]%

[…]	[…]
From and including the Interest Payment Date falling on [●] to but excluding the Interest Payment Date falling on [●]	[●]%

– Applicable Rate: [●] / [Reference Rate] / [Reference Rate 1 – Reference Rate 2]

[and Reference Rate 1 means [●]

and Reference Rate 2 means [●]]

(xviii) Fixed-to-Variable Coupon: [Applicable/Not Applicable]

(*delete the following points if not applicable*)

– Coupon Rate: In accordance with paragraph 5 of Section 3 of Part 3 of the Conditions

– FR: [●]%

– Floor: [●]%

– Cap: [●]%

– Applicable Rate: [●]% / [Reference Rate]

– Option Holder: [Issuer/Holder of Securities]

– Coupon Switch Date(s): [●]

19. **Change of Interest Basis:** [Applicable/Not Applicable]

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

(i) Change of Interest Basis by the Issuer: [Applicable/Not Applicable]

(ii) Automatic Change of Interest Basis: [Applicable/Not Applicable]

(iii) Interest Rate applicable to the Interest Periods [[prior to the Switch Date (excluded) (*if the Switch Date is an Interest Payment Date*)]/[prior to the relevant Interest Period including the Switch Date]/[up to (and including) the relevant Interest Determined in accordance with [Condition 5, provided that the Certificates are Fixed Rate Certificates/Condition 6, provided that the Certificates are Floating Rate Certificates], as described in item [17/18] of these Final Terms

		Period including the Switch Date (*if the Switch Date is not an Interest Payment Date*)]]:	
	(iv)	Interest Rate applicable to the Interest Periods [[after the Switch Date (included) (*if the Switch Date is an Interest Payment Date*)]/[from the relevant Interest Period including the Switch Date]/[immediately following the relevant Interest Period including the Switch Date (*if the Switch Date is not an Interest Payment Date*)]]:	Determined in accordance with [Condition 5, so long as the Certificates will be Fixed Rate Certificates/Condition 6, so long as the Certificates will be Floating Rate Certificates], as described in item [17/18] of these Final Terms
	(v)	Switch Date:	[●]
	(vi)	Notice period for the Issuer to inform the Certificateholders:	[[●] Business Days before the Switch Date (*in case of an Automatic Change of Interest Basis*)/Not Applicable]
20.	. **Zero Coupon Certificates**		[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
	(i)	Accrual Yield:	[●] per cent. *per annum*
	(ii)	Reference Price:	[●]
21.	. **Underlying Reference Linked Interest Certificates other than Rate Linked Certificates**		[Applicable/Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
(A)	**TERMS RELATING TO THE UNDERLYING REFERENCE**		
	(1)	Share Linked Interest Certificates	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
	(i)	Type of Certificates:	[Single Share Linked Interest Certificates] / [Share Basket Linked Interest Certificates]
	(ii)	Share Company[ies]:	[*Specify*]
	(iii)	Share[s]:	[*Specify*] ISIN Code: [●]
	(iv)	Exchange[s]:	[●] / [All Exchanges]

(v)	Related Exchange(s):	[●] / [None/ *specify*]
(vi)	Party responsible for calculation of the Interest Amount:	[●]/[Calculation Agent]
(vii)	Valuation Time:	[●] / In accordance with Section 1.1.VI of Part 3
(viii)	Specified Maximum Days of Disruption:	[●] / [eight]
(ix)	Exchange Business Day:	[(All Shares Basis) / (Per Share Basis) / (Single Share Basis)] *(usual choice is All Shares Basis if a Share Basket)*
(x)	Scheduled Trading Day:	[(All Shares Basis) / (Per Share Basis) / (Single Share Basis)] (*must be the same as for Exchange Business Day*)
(xi)	Additional Disruption Event:	[Change in Law / Hedging Disruption / Increased Cost of Hedging] apply(ies) / Not Applicable] *(Delete non applicable events)*
(xii)	Extraordinary Events:	[Change in Listing/Listing Suspension apply(ies)/Not Applicable]
(xiii)	Correction Deadline:	[●] / within a Settlement Cycle following the original publication and before the relevant Interest Determination Date
(xiv)	Weighting for each Share comprised in the Basket:	[●] / [Not Applicable] *[OR]* [Standard Weighting]

K	**Share**	**Weighting** or "$\mathbf{W_k}$"
1	[●]	[●]
[…]	[…]	[…]
[n]	[●]	[●]

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[*OR*]

[Worst Weighting]
(*Delete as the case may be*)

(2) Index Linked Interest Certificates: [Applicable/Not Applicable]

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

(i) Types of Certificates: [Single Index Linked Interest Certificates] [Index Basket Linked Interest Certificates]

(ii) Index(ices): (*Specify*)[, which is a Multi-Exchange Index]

(iii) Index Sponsor: [●]

(iv) Exchange[s]: [*Specify the Exchange*]

[OR]

Index	**Exchange**
[●]	[*Specify the Exchange*]
[…]	[…]
[●]	[*Specify the Exchange*]

(v) Related Exchange[s]: [●] / [None Specified]

(vi) Party responsible for calculation of the Interest Amount: [●] / [Calculation Agent]

(vii) Valuation Time: [●] / In accordance with Section 1.1.VI of Part 3

(viii) Specified Maximum Days of Disruption: [●] / [eight]

(ix) Exchange Business Day [(All Indices Basis) / (Per Index Basis) / (Single Index Basis)] *(the usual choice is All Indices Basis if an Index Basket)*

(x) Scheduled Trading Day [(All Indices Basis) / (Per Index Basis) / (Single Index Basis)] (*must be the same as for Exchange Business Day*)

(xi) Additional Disruption Events: [Change in Law, Hedging Disruption, Increased Cost of Hedging] apply(ies) / Not Applicable]

[Delete the non-applicable events]

(xii) Correction Deadline: [●] / within a Settlement Cycle following the original publication and before the relevant Interest Determination Date

(xiii) Weighting for each Index comprised in the basket: [●] / [Not Applicable]

[OR]

[Standard Weighting]

K	**Index**	**Weighting** or "$\mathbf{W_k}$"
1	[●]	[●]
[…]	[…]	[…]
[n]	[●]	[●]

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[*OR*]

[Worst Weighting]

(Delete as the case may be)

(3) Fund Linked Interest Certificates [Applicable/Not Applicable]

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

(i) Type of Certificates: [Fund Unit Linked Interest Certificates]/[Fund Basket Linked Interest Certificates]

(ii) Fund/Fund Basket: (*Specify the Fund Unit(s) and the Fund(s)*)

(iii) Exchange[s] (for ETF): [●] / [Not Applicable]

(iv) Fund Service Provider:

– Management Company: [●]

– Depositary: [●]

(v) Party responsible for calculation of the Interest Amount: [●] / [Calculation Agent]

(vi) Additional Disruption Events: [Change in Law/ Hedging Disruption/ Increased Cost of Hedging] apply(ies) / Not Applicable]

[Delete the non-applicable events]

(vii) Successor Fund Unit: [*Specify or delete if not applicable or if the substitution terms of Section 1.2.V of Part 3 apply*]

(viii) Weighting for each Fund comprised in the basket: [●] / [Not Applicable]

[OR]

[Standard Weighting]

K	**Fund**	**Weighting** or "$\mathbf{W_k}$"
1	[●]	[●]
[…]	[…]	[…]
[n]	[●]	[●]

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[*OR*]

[Worst Weighting]

(Delete as the case may be)

(ix) Additional Extraordinary Event: [●] / [Not Applicable]

(x) Postponed Payment Date upon occurrence of a Postponed Payment Event: [Applicable] / [Not Applicable]

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

- Postponed Payment Date [As per Conditions]/[*specify*]
- Postponed Payment Cut-off Date [As per Conditions]/[*specify*]

(4) Inflation Linked Interest Certificates [Applicable/Not Applicable]

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

(i) Inflation Index / Inflation Indices: *(Specify the Index(ices))*

(ii) Inflation Index Sponsor(s): [●]

(iii) Party responsible for calculation of the Interest Amount: [●]/[Calculation Agent]

(iv) Additional Disruption Events: [Change in Law/ Hedging Disruption/ Increased Cost of Hedging] apply(ies) / Not Applicable]

[Delete the non-applicable events]

(v) Index Level Correction and Adjustment: [The first publication or announcement of the Inflation Index level (ignoring estimates) by the relevant Inflation Index Sponsor for any Reference Month shall be final and binding and, subject to Section 1.2 of Part 3, no subsequent modification of the Inflation Index level for such Reference Month shall be used for other calculations / The first publication or announcement of the Inflation Index level (ignoring estimates) by the relevant Inflation Index Sponsor or, if revised, any subsequent revision of such level for a Reference Month shall be final and binding for such Reference Month, provided such revisions are published or announced up to the date (included) which is two (2) Exchange Business Days prior to the relevant Interest Determination Date.]

(Delete as the case may be)

(vi) Weighting for each Inflation Index comprised in the basket: [●] / [Not Applicable]

[OR]

[Standard Weighting]

K	**Inflation Index**	**Weighting** or "$\mathbf{W_k}$"
1	[●]	[●]
[…]	[…]	[…]
[n]	[●]	[●]

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[*OR*]

[Worst Weighting]

(Delete as the case may be)

(vii) Related Bond: [*specify*] / [Substitute Bond] / [Substitute Bond: Not Applicable]

(5) Foreign Exchange Linked Interest Certificates: [Applicable/Not Applicable]

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

(i) Foreign Exchange Rate: [*specify*]

(ii) Disrupted Event: [*specify*]

(iii) Party responsible for calculation of the Interest Amount: [●]/[Calculation Agent]

(iv) Averaging Date(s): [*specify*]

(v) Observation Date: [*specify*]

(vi) Price Source: [*specify*]

(vii) Additional Disruption Event: [Change in Law/ Hedging Disruption/ Increased Cost of Hedging] apply(ies) / Not Applicable]

[Delete the non-applicable events]

(viii) Specified Maximum Days of Disruption: [*specify*]/[five]

(ix) Valuation Time: [*specify*] / [as per Supplemental terms relating to Foreign Exchange Rate Linked Securities]

(x) Weighting for each Foreign Exchange Rate comprised in the basket: [●] / [Not Applicable]

[OR]

[Standard Weighting]

K	**Foreign Exchange Rate**	**Weighting** or "**W_k**"
1	[●]	[●]
[…]	[…]	[…]
[n]	[●]	[●]

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[*OR*]

[Worst Weighting]

(Delete as the case may be)

(6) Commodity Linked Interest Certificates

[Applicable/Not Applicable]

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

(i)	Types of Certificates:	[Commodity Linked Interest Certificates]/ [Commodity Basket Linked Interest Certificates]
(ii)	Commodity(Commodities):	(*Specify*)
(iii)	Commodity Reference Price:	(*Specify*)
(iv)	Exchange[s]:	(*Specify*)
(v)	Party responsible for calculation of the Interest Amount:	[●] / [Calculation Agent]
(vi)	Price Source:	[*specify*]
(vii)	Valuation Time:	[*specify*]
(viii)	Additional Disruption Event:	[Change in Law/ Hedging Disruption/ Increased Cost of Hedging] apply(ies)/Not Applicable] [*Delete the non-applicable events*]
(ix)	Weighting:	[Not Applicable] *[OR]* [T*he* Weighting for each component comprised in the basket is [*specify*]]
(x)	Weighting for each Commodity comprised in the Basket:	[●] / [Not Applicable] *[OR]* [Standard Weighting]

K	**Commodity**	**Weighting** or "$\mathbf{W_k}$"

1	[●]	[●]
[…]	[…]	[…]
[n]	[●]	[●]

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[*OR*]

[Worst Weighting]

(B) DETERMINATION OF THE INITIAL VALUE OF THE UNDERLYING REFERENCE:

(i) Initial Determination Date(s): [●] *(If single Initial Determination Date)*

[*OR*]

[date][, [date]…. and [date] *(If several Initial Determination Dates)*

- Reference Month: [●] *(If single Initial Determination Date)*

(specify if the Certificates are Inflation Linked Certificates otherwise delete this provision)

[OR] (If several Initial Determination Dates)

Initial Determination Date	**Reference Month**
For the Interest Determination Date occurring on [*date*]	[●]
[…]	[…]
For the Interest Determination Date occurring on [*date*]	[●]

- Observation Dates in respect of the Initial Determination Date(s): [*date*][, [*date*]…. and [*date*] *(If single Initial Determination Date)*

(Specify if Reference Value, Minimum Value or Maximum Value is selected, otherwise delete this provision)

[*OR*] *(If multiple Initial Determination Dates)*

Initial Determination Date	Observation Date
For the Interest Determination Date occurring on [*date*]	[●]
[…]	[…]
For the Interest Determination Date occurring on [*date*]	[●]

- Averaging Dates in relation to the Initial Determination Date(s): [*date*][, [*date*]…. and [*date*] *(If single Initial Determination Date)*

(Specify if Average Value is selected, otherwise delete this provision)

[*OR*] *(If multiple Initial Determination Dates)*

Initial Determination Date	Averaging Date
For the Interest Determination Date occurring on [*date*]	[●]
[…]	[…]
For the Interest Determination Date occurring on [*date*]	[●]

Disrupted Averaging Date

(*Specify if Average Value is selected, otherwise delete this provision*)

[Omission] / [Postponement] / [Modified Postponement]

(ii) Initial Value: [●] / [Determined in accordance with Value Determination Terms set forth below] *(If single Underlying Reference)*

[OR]

K	Basket Component	Initial Value
1	[●]	[●]
[…]	[…]	[●]
[n]	[●]	[●]

/ [Determined in accordance with Value Determination Terms set forth below] *(If Underlying Reference comprises several components)*

(iii) Value Determination Terms for the Initial Value:

(Section 2.2 of Part 3 of the Conditions)

[Not Applicable] / [[Reference Value] / [Minimum Value] / [Maximum Value] / [Basic Average Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap] / [Weighted Average Value]

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

- Method for determination of the Initial Value

(*Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision*)

[Calculation Method] / [Execution/Subscription Method] / [Order/Subscription Method]

- Subscription Commission

(*Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision*)

[●] / [Not Applicable]

- Floor Value:

(*Specify if Average Value with Local Floor, Average Value with Local Floor and Local Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision*)

[●] *(If single Underlying Reference)*

[*OR*]

K	Basket Component	Floor Value
1	[●]	[●]
[…]	[…]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Floor Value:

(*Specify if Average Value with Global Floor, Average Value with Global Floor and Local Cap, Average Value with Global*

[●]

Floor and Global Cap is selected, otherwise delete this provision)

- Cap Value: [●] *(If single Underlying Reference)*

(*Specify if Average Value* with Local Cap, *Average Value with Local Floor and Local Cap or Average Value with Global Floor and Local Cap is selected, otherwise delete this provision)*

[*OR*]

K	Basket Component	Cap Value
1	[●]	[●]
[…]	[…]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Cap Value: [●]

(Specify if Average Value with Global Cap, Average Value with Global Floor and Global Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)

(C) DETERMINATION OF THE FINAL VALUE OF THE UNDERLYING REFERENCE:

(i) Value Determination Terms for the Final Value on each Interest Determination Date: [Reference Value] / [Basic Average Value] / [Minimum Value] / [Maximum Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap]] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap] / [Weighted Average Value] / [Value with Lock-In] / [Best Lock Value]

(Section 2.2 of Part 3 of the Conditions)

- Method for determination of the Final Value [Calculation Method] / [Execution/Redemption Method] / [Order/Redemption Method]

(*Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision*)

- Redemption Fees [●] / [Not Applicable]

(*Specify if the Notes are Fund Linked Notes, otherwise delete this provision*)

- Dividends Reinvested [Applicable] / [Not Applicable]

(*Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision*)

- Reference Month:

(*specify if Notes are Inflation Linked Notes otherwise delete this provision*)

Interest Determination Date	**Reference Month**
[●]	[●]
[…]	[…]
[●]	[●]

- Observation Date(s) in respect of each Interest Determination Date:

(*Specify if Reference Value, Minimum Value or Maximum Value is selected, otherwise delete this provision*)

Interest Determination Date	**Observation Date(s)**
[*date*]	[*date*][, [*date*]…. and [*date*]]
[*date*]	[*date*][, [*date*]…. and [*date*]]
[*date*]	[*date*][, [*date*]…. and [*date*]]

- Averaging Dates in relation to the relevant Interest Determination Date:

(*Specify if Average Value is selected, otherwise delete this provision*)

Interest Determination Date	**Averaging Dates**
[*date*]	[*date*][, [*date*]…. and [*date*]]
[*date*]	[*date*][, [*date*]…. and [*date*]]
[*date*]	[*date*][, [*date*]…. and [*date*]]

- Disrupted Averaging Date: [Omission] / [Postponement] / [Modified Postponement]

(Specify if Average Value is selected, otherwise delete this provision)

- Floor Value: [●] *(If single Underlying Reference)*

(*Specify if Average Value with Local Floor, Average Value with Local Floor and Local Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision*)

[*OR*]

k	Basket Component	Floor Value
1	[●]	[●]
[…]	[…]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Floor Value: [●]

(*Specify if Average Value with Global Floor, Average Value with Global Floor and Local Cap, Average Value with Global Floor and Global Cap is selected, otherwise delete this provision*)

- Cap Value: [●] *(If single Underlying Reference)*

(*Specify if Average Value with Local Cap, Average Value with Local Floor and Local Cap or Average Value with Global Floor and Local Cap is selected, otherwise delete this provision)*

[*OR*]

k	Basket Component	Cap Value
1	[●]	[●]
[…]	[…]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Cap Value: [●]

(Specify if Average Value with Global Cap, Average Value with Global Floor and Global Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)

- α_i

(Specify if Weighted Average Value is selected, otherwise delete this provision)

I	αi	Averaging Dates
1	[●]	[*date*]
[…]	[…]	[*date*]

[t]	[●]	[*date*]

- The Final Value of the Underlying Reference shall be equal to:

(a) If the [Reference Value][Basic Average Value] on any Lock-In Observation Date is:

[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Lock-In Barrier *(Delete as the case may be)*

Lock-In Value

OR

(b) otherwise

(Specify if Value with Lock-In is selected, otherwise delete this provision)

[Reference Value] / [Basic Average Value] / [Minimum Value] / [Maximum Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap]] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap]

(Delete as the case may be)

- [Lock-In Value: [●]%

(Specify if Value with Lock-In is selected, otherwise delete this provision)

- Lock-In Barrier: [●]%

(Specify if Value with Lock-In is selected, otherwise delete this provision)

[*OR*]

Lock-In Observation Date	**Lock-In Barrier**
[date]	[●]%
[…]	[…]
[date]	[●]%

- Lock-in Observation Dates: [*date*][, [*date*]…. and [*date*]]

(Specify if Value with Lock-In is selected, otherwise delete this provision)

(D) DETERMINATION OF PERFORMANCE:

(i) Performance: [Not Applicable] / [Basic Performance] / [Basic Restrike Performance] / [Capped Performance] / [Capped Restrike Performance] / [Floored Performance] / [Floored Restrike Performance] / [Capped and Floored Performance] [Capped and Floored Restrike Performance] / [Maximum Performance] / [Minimum Performance] / [X Best Basic Average Performance] / [Floored X Best Average Performance] / [Capped X Best Average Performance] / [Basic Basket Performance] / [Basic Restrike Basket Performance] / [Basket Performance with Local Cap] / [Basket Performance with Local Floor] / [Basket Performance with Local Cap and Local Floor] / [Basket Performance with Global Cap] / [Basket Performance with Global Floor] / [Basket Performance with Global Cap and Global Floor] / [Basket Performance with Global Cap and Local Floor] / [Basket Performance with Local Cap and Global Floor] / [Maximum Basket Performance] / [Minimum Basket Performance] / [X Best Basic Average Basket Performance] / [X Best Average Basket Performance with Global Floor] / [X Best Average Basket Performance with Global Cap]

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

(ii) Cap: [Not Applicable] *(Select if Basic Performance, Basic Restrike Performance, Floored Performance, Floored Restrike Performance, X-Best Basic Average Performance, Floored X-Best Average Performance, Basic Basket Performance, Basic Restrike Basket Performance, Basket Performance with Local Floor, Basket Performance with Global Floor, X-Best Basic Average Basket Performance or X-Best Average Basket Performance with Global Floor applies)*

[*OR*]

[●]% *(Select if Capped Performance, Capped Restrike Performance, Capped and Floored Performance, Capped and Floored Restrike Performance, Capped X-Best Average Performance, Basket Performance with Global Cap, Basket Performance with Global Cap and Global Floor, Basket Performance with Global Cap and Local*

Floor or X-Best Average Basket Performance with Global Cap applies)

[*OR*]

K	Basket Component	Cap Value$_k$
1	[●]	[●]
[…]	[…]	[●]
[n]	[●]	[●]

(Select if Basket Performance with Local Cap, Basket Performance with Local Cap and Local Floor or Basket Performance with Local Cap and Global Floor applies)

(iii) Floor: [Not Applicable] *(Select if Basic Performance, Basic Restrike Performance, Capped Performance, Capped Restrike Performance, X-Best Basic Average Performance, Capped X-Best Average Performance, Basic Basket Performance, Basic Restrike Basket Performance, Basket Performance with Local Cap, Basket Performance with Global Cap, X-Best Basic Average Basket Performance or X-Best Average Basket Performance with Global Cap applies)*

[*OR*]

[●]%*(Select if Floored Performance, Floored Restrike Performance, Capped and Floored Performance, Capped and Floored Restrike Performance, Floored X-Best Average Performance, Basket Performance with Global Floor, Basket Performance with Global Cap and Global Floor, Basket Performance with Local Cap and Global Floor or X-Best Average Basket Performance with Global Floor applies)*

[*OR*]

K	Basket Component	Floor Value$_k$
1	[●]	[●]
[…]	[…]	[●]
[n]	[●]	[●]

(Select if Basket Performance with Local Floor, Basket Performance with Local Cap and Local Floor

or Basket Performance with Global Cap and Local Floor applies)

(iv) [K: [●] *(Specify if applicable, otherwise delete this provision)*]

(v) [X (Best): [●] *(Specify if X Best Basic Average Performance, Floored X Best Average Performance, Capped X Best Average Performance, X-Best Basic Average Basket Performance, X Best Average Basket Performance with Global Floor or X Best Average Basket Performance with Global Cap applies, otherwise delete this provision)*]

(E) INTEREST TERMS:

I **Fixed Coupon:** [Applicable/Not Applicable]

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

(i) Coupon Rate: [●] %

[OR]

Interest Determination Date	**Coupon Rate**
[date]	[●]%
[…]	[…]
[date]	[●]%

(ii) Coupon Amount: Coupon Rate x Calculation Amount

(iii) Interest Determination Date(s): [date][, [date]…. and [date]]

(iv) Interest Payment Date(s): [date][, [date]…. and [date]]

(v) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

II **Participation Linked Interest:** [Applicable/Not Applicable]

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

(1) Basic Participation Linked Coupon: [Applicable/Not Applicable]

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

(i) Participation Rate: [●] %

[*OR*]

Interest Determination Date	Participation Rate
[date]	[●] %
[…]	[…]
[date]	[●] %

(ii) Coupon Amount: Max [0; Participation Rate x Performance] x Calculation Amount

(iii) Interest Determination Date(s): [*date*][, [*date*]…. and [*date*]]

(iv) Interest Payment Date(s): [date][, [date]…. and [date]]

(v) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(*Delete as the case may be*)

(2) Amortizing Participation Linked Coupon: [Applicable/Not Applicable]

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

(i) Participation Rate: [●] %

[*OR*]

Interest Determination Date	Participation Rate
[date]	[●] %
[…]	[…]
[date]	[●] %

(ii) Amortization Rate [●] %

(iii) Coupon Amount: Max [0; Participation Rate x (Performance – Amortization Rate)] x Calculation Amount

(iv) Interest Determination Date(s): [*date*][, [*date*]…. and [*date*]

(v) Interest Payment Date(s): [*date*][, [*date*]…. and [*date*]

(vi) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(*Delete as the case may be*)

(3) Single Final Participation Linked Coupon: [Applicable/Applicable for the purposes of "Single Final Floored Participation Linked Coupon" / Applicable for the purposes of "Single Final Capped Participation Linked Coupon" / Applicable for the purposes of "Single Final Capped and Floored Participation Linked Coupon" / Not Applicable]

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

(i) Total Coupon Amount: $Max(0; \sum_{i=1}^{n} Participation\ Linked\ Coupon_i)$

(ii) Participation Linked Coupon: Participation Rate x Performance x Calculation Amount

(iii) Participation Rate: [●] %

[*OR*]

Interest Determination Date	**Participation Rate**
[date]	[●] %
[…]	[…]
[date]	[●] %

(iv) Interest Determination Date(s): [*date*][, [*date*]…. and [*date*]]

(v) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(*Delete as the case may be*)

(4) Single Final Floored Participation Linked Coupon: [Applicable/ Not Applicable]

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

(i) Total Coupon Amount: Max [Floor; Single Final Participation Linked Coupon] x Calculation Amount

	(ii) Floor:	[●]%
	(5) Single Final Capped Participation Linked Coupon:	[Applicable/ Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
	(i) Total Coupon Amount:	Min [Cap; Single Final Participation Linked Coupon] x Calculation Amount
	(ii) Cap:	[●]%
	(6) Single Final Capped and Floored Participation Linked Coupon:	[Applicable/ Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
	(i) Total Coupon Amount:	Min [Cap; Max (Floor; Single Final Participation Linked Coupon)] x Calculation Amount
	(ii) Floor:	[●]%
	(iii) Cap:	[●]%
III	**Provisions relating to Barrier Conditional Interest:**	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
	(1) Barrier Conditional Coupon:	[Applicable/Applicable for the purposes of "Single Final Barrier Conditional Coupon"/ Applicable for the purposes of "Single Final Double Barrier Conditional Coupon"/ Applicable for the purposes of "Target Automatic Early Redemption" /Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
	(i) Performance Condition:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
	• The Coupon Amount is [recorded/payable] if the Performance on the relevant Interest Determination Date is:	[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier *(Delete as the case may be)*
	• Coupon Barrier:	[●]%

[OR]

Interest Determination Date	Coupon Barrier
[date]	[●]%
[…]	[…]
[date]	[●]%

- Coupon Amount: Coupon Rate x Calculation Amount
- Coupon Rate: [●] %

[OR]

Interest Determination Date	Coupon Rate
[date]	[●]%
[…]	[…]
[date]	[●]%

[OR]

[Floating Rate as defined in paragraph 18 above] (*in the case of Hybrid Certificates)*

[Applicable/ Not Applicable]

- Additional Barrier Conditional Coupon: *(If not applicable, delete the following sub-paragraph of this paragraph)*
- The Additional Coupon Amount is payable if the Performance on the relevant Interest Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Additional Coupon Barrier

  (Delete as the case may be)
- Additional Coupon Barrier: [●]%

[*OR*]

Interest Determination Date	Additional Coupon Barrier
[date]	[●]%
[…]	[…]
[date]	[●]%

- Additional Coupon Amount: Additional Coupon Rate x Calculation Amount
- Additional Coupon Rate: [●] %

[*OR*]

Interest Determination Date	Additional Coupon Rate
[date]	[●]%
[…]	[…]
[date]	[●]%

(ii) Final Value Condition: [Applicable/Not Applicable]

- The Coupon Amount is [recorded/payable] if the Final Value of the Underlying Reference on the relevant Interest Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier

  (Delete as the case may be)
- Coupon Barrier: [●] % of the Initial Value / [●]

[*OR*]

Interest Determination Date	Coupon Barrier
[date]	[●] % of the Initial Value / [●]
[…]	[…]
[date]	[●] % of the Initial Value / [●]

- Coupon Amount: Coupon Rate x Calculation Amount
- Coupon Rate: [●] %

[OR]

Interest Determination Date	Coupon Rate
[date]	[●]%
[…]	[…]
[date]	[●]%

- Additional Barrier Conditional Coupon: [Applicable/ Not Applicable]

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

- The Additional Coupon Amount is payable if the Final Value of the Underlying Reference on the relevant Interest Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Additional Coupon Barrier

  (Delete as the case may be)

- Additional Coupon Barrier: [●] % of the Initial Value / [●]

  [*OR*]

Interest Determination Date	**Additional Coupon Barrier**
[date]	[●] % of the Initial Value / [●]
[…]	[…]
[date]	[●] % of the Initial Value / [●]

- Additional Coupon Amount: Additional Coupon Rate x Calculation Amount

- Additional Coupon Rate: [●] %

  [*OR*]

Interest Determination Date	**Additional Coupon Rate**
[date]	[●]%
[…]	[…]
[date]	[●]%

(iii) Interest Determination Date(s): [date][, [date]…. and [date]

(iv) Interest Payment Date(s): [date][, [date]…. and [date]/[Not Applicable for [Single Final Barrier Conditional Coupon][Single Final Double Barrier Conditional Coupon]]

(v) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

(2) Memory Barrier Conditional Coupon: [Applicable/ Applicable for the purposes of "Single Final Memory Barrier Conditional Coupon" / Not Applicable]

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

(i) Performance Condition: [Applicable/Not Applicable]

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

- The Coupon Amount is payable if the Performance on the relevant Interest Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier

  (Delete as the case may be)

- Coupon Barrier: [●]%

  [*OR*]

Interest Determination Date	**Coupon Barrier**
[date]	[●]%
[…]	[…]
[date]	[●]%

(ii) Final Value Condition: [Applicable/Not Applicable]

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

- The Coupon Amount is payable if the Final Value of the Underlying Reference on the relevant Interest Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier

  (Delete as the case may be)

- Coupon Barrier: [●] % of the Initial Value / [●]

  [*OR*]

Interest Determination Date	**Coupon Barrier**
[date]	[●] % of the Initial Value / [●]
[…]	[…]

[date]	[●] % of the Initial Value / [●]

(iii) Coupon Rate: [●] %

[*OR*]

Interest Determination Date	Coupon Rate
For the Interest Determination Date occurring on [date]	[●]%
[…]	[…]
For the Interest Determination Date occurring on [date]	[●]%

(iv) Coupon Amount: Calculation Amount x (Coupon Rate x NDD) - Previous Coupon Amount

(v) Interest Determination Date(s): [date][, [date]…. and [date]

(vi) Interest Payment Date(s): [date][, [date]…. and [date][Not Applicable for Single Final Memory Barrier Conditional Coupon]

(vii) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(3) Lock-In Barrier Conditional Coupon: [Applicable/ Applicable for the purposes of "Single Final Lock-In Barrier Conditional Coupon" / Not Applicable]

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

(i) Performance Condition: [Applicable/Not Applicable]

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

- The Coupon Amount is payable on a relevant Interest Payment Date if:

  (a) The Performance on the immediately preceding Interest Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier for such Interest Determination Date

(Delete as the case may be)

OR

(b) The Performance on any Interest Determination Date prior to the Interest Determination Date referred to in (a) above is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Lock-In Barrier for such Interest Determination Date

(Delete as the case may be)

- Coupon Barrier: [●]%

  [*OR*]

Interest Determination Date	Coupon Barrier
[date]	[●]%
[…]	[…]
[date]	[●]%

- Lock-In Barrier: [●]%

  [*OR*]

Interest Determination Date	Lock-In Barrier
[date]	[●]%
[…]	[…]
[date]	[●]%

(ii) Final Value Condition: [Applicable/Not Applicable]

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

- The Coupon Amount is payable on a relevant Interest Payment Date if:

  (a) The Final Value of the Underlying Reference on the immediately preceding Interest Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier for such Interest Determination Date

(Delete as the case may be)

OR

(b) The Final Value of the Underlying Reference on any Interest Determination Date preceding the Interest Determination Date referred to in (a) above is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Lock-In Barrier for such Interest Determination Date

(Delete as the case may be)

- Coupon Barrier: [●] % of the Initial Value / [●]

[*OR*]

Interest Determination Date	**Coupon Barrier**
[date]	[●] % of the Initial Value / [●]
[…]	[…]
[date]	[●] % of the Initial Value / [●]

- Lock-In Barrier: [●] % of the Initial Value / [●]

[*OR*]

Interest Determination Date	**Lock-In Barrier**
[date]	[●] % of the Initial Value / [●]
[…]	[…]
[date]	[●] % of the Initial Value / [●]

(iii) Coupon Rate: [●] %

[*OR*]

Interest Determination Date	Coupon Rate
[date]	[●]%
[…]	[…]
[date]	[●]%

(iv) Coupon Amount: Calculation Amount x Coupon Rate

(v) Interest Determination Date(s): [date][, [date]…. and [date]]

(vi) Interest Payment Date(s): [date][, [date]…. and [date]] [Not Applicable for Single Final Lock-In Barrier Conditional Coupon]

(vii) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(Delete as the case may be)

(4) Memory Lock-In Barrier Conditional Coupon: [Applicable/ Applicable for the purposes of "Single Final Memory Lock-In Barrier Conditional Coupon" / Not Applicable]

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

(i) Performance Condition: [Applicable/Not Applicable]

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

- The Coupon Amount is payable on a relevant Interest Payment Date if:

(a) The Performance on the immediately preceding Interest Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier for such Interest Determination Date

(Delete as the case may be)

OR

(b) The Performance on any Interest Determination Date preceding the Interest Determination [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Lock-In Barrier for such Interest Determination Date

Date referred to in (a) above is:

(Delete as the case may be)

- Coupon Barrier: [●]%

  [*OR*]

Interest Determination Date	Coupon Barrier
[date]	[●]%
[…]	[…]
[date]	[●]%

- Lock-In Barrier: [●]%

  [*OR*]

Interest Determination Date	Lock-In Barrier
[date]	[●]%
[…]	[…]
[date]	[●]%

(ii) Final Value Condition: [Applicable/Not Applicable]

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

- The Coupon Amount is payable on a relevant Interest Payment Date if:

  (a) The Final Value of the Underlying Reference on the immediately preceding Interest Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier for such Interest Determination Date

  (Delete as the case may be)

OR

  (b) The Final Value of the Underlying Reference on any Interest [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Lock-In Barrier for such Interest Determination Date

Determination Date preceding the Interest Determination Date referred to in (a) above is:

(Delete as the case may be)

- Coupon Barrier: [●] % of the Initial Value / [●]

[*OR*]

Interest Determination Date	**Coupon Barrier**
[date]	[●] % of the Initial Value / [●]
[…]	[…]
[date]	[●] % of the Initial Value / [●]

- Lock-In Barrier: [●] % of the Initial Value / [●]

[OR]

Interest Determination Date	**Lock-In Barrier**
[date]	[●] % of the Initial Value / [●]
[…]	[…]
[date]	[●] % of the Initial Value / [●]

(iii) Coupon Rate: [●] %

[*OR*]

Interest Determination Date	**Coupon Rate**
[date]	[●]%
[…]	[…]
[date]	[●]%

(iv) Coupon Amount: Calculation Amount x (Coupon Rate x NDD) - Previous Coupon Amount

(v) Interest Determination Date(s): [date][, [date]…. and [date]]

(vi) Interest Payment Date(s):	[date][, [date]…. and [date]] [Not Applicable for Single Final Memory Lock-In Barrier Conditional Coupon]
(vii) Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted] *(Delete as the case may be)*
(5) Single Final Barrier Conditional Coupon:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
Total Coupon Amount:	In accordance with paragraph III.5. of Section 2.4 of Part 3 of the Conditions (sum of all Barrier Conditional Coupons calculated up to the last Interest Determination Date (included)) $\sum_{i=1}^{n} Barrier\,Conditional\,Coupon_i$
(6) Single Final Memory Barrier Conditional Coupon:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
Total Coupon Amount:	In accordance with paragraph III.6. of Section 2.4 of Part 3 of the Conditions (sum of all Memory Barrier Conditional Coupons calculated up to the last Interest Determination Date (included)) $\sum_{i=1}^{n} Memory\,Barrier\,Conditional\,Coupon_i$
(7) Single Final Lock-In Barrier Conditional Coupon:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
Total Coupon Amount:	In accordance with paragraph III.7. of Section 2.4 of Part 3 of the Conditions (sum of all Lock-In Barrier Conditional Coupons calculated up to the last Interest Determination Date (included)) $\sum_{i=1}^{n} Lock-in\,Barrier\,Condiotional\,Coupon_i$

(8) Single Final Memory Lock-In Barrier Conditional Coupon:	[Applicable/Not Applicable]
	(If not applicable, delete the following sub-paragraphs of this paragraph)
Total Coupon Amount:	In accordance with paragraph III.8. of Section 2.4 of Part 3 of the Conditions (sum of all Memory Lock-In Barrier Conditional Coupons calculated up to the last Interest Determination Date (included))
	$\sum_{i=1}^{n} Memory\ Lock-in\ Barrier\ Condiotional\ Coupons_i$
(9) Single Final Double Barrier Conditional Coupon:	[Applicable/Not Applicable]
	(If not applicable, delete the following sub-paragraphs of this paragraph)
Total Coupon Amount:	In accordance with paragraph III.5 of Section 2.4 of Part 3 of the Conditions (sum of all Barrier Conditional Coupons calculated up to the last Interest Determination Date (included))
	$\sum_{i=1}^{n} Barrier\ Conditional\ Coupon_i$
(i) Performance Condition:	[Applicable/Not Applicable]
	(If not applicable, delete the following sub-paragraphs of this paragraph)
• The Coupon Amount is payable if the Performance on the Final Redemption Amount Determination Date [or on the Automatic Early Redemption Determination Date] is:	[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Payment Barrier *(Delete as the case may be)*
• Coupon Payment Barrier:	[●]% *[OR]*

Automatic Early Redemption Determination Date	**Coupon Payment Barrier**
[date]	[●]%
[…]	[…]
[date]	[●]%

Final Redemption Amount Determination Date	Coupon Payment Barrier
[date]	[●]%

(ii) Final Value Condition: [Applicable/Not Applicable]

• The Coupon Amount is payable if the Final Value of the Underlying Reference on the Final Redemption Amount Determination Date [or on the Automatic Early Redemption Determination Date] is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Payment Barrier

(Delete as the case may be)

• Coupon Payment Barrier: [●]%

[OR]

Automatic Early Redemption Determination Date	Coupon Payment Barrier
[date]	[●] % of the Initial Value / [●]
[…]	[…]
[date]	[●] % of the Initial Value / [●]

Final Redemption Amount Determination Date	Coupon Payment Barrier
[date]	[●]% of the Initial Value / [●]

TERMS RELATING TO REDEMPTION

22. Redemption at the Option of the Issuer [Applicable/Not Applicable]

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

(i) Optional Redemption Date(s): [*date*][, [*date*]…. and [*date*]

(ii) Optional Redemption Amount(s) on each Certificate and, if [●] per Calculation Amount / 100 % of the Calculation Amount]

		relevant, method for calculation of such amount(s):	
	(iii)	Optional Redemption in part:	[Applicable / Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
	•	Minimum Redemption Amount:	*(Specify)*
	•	Maximum Redemption Amount:	*(Specify)*
	(iv)	Notice Period:	[●]
23.	Redemption at the Option of the Holders		[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
	(i)	Optional Redemption Date(s):	[*date*][, [*date*]…. and [*date*]]
	(ii)	Optional Redemption Amount(s) on each Certificate and, if relevant, method for calculation of such amount(s):	[●] per Calculation Amount / 100 % of the Calculation Amount]
	(iii)	Notice Period:	[●]
24.	Final Redemption Amount on each Certificate		[[●] per Calculation Amount] [(following the exercise of the Redemption Amount Switch Option)] [Underlying Reference Linked Final Redemption Amount [subject to the exercise of the Redemption Amount Switch Option in respect of the Certificates] [[●] per Calculation Amount if no Automatic Early Redemption Event has occurred on the [last] Automatic Early Redemption Determination Date (*If Automatic Early Redemption or Target Automatic Early Redemption applies)*] / [Physical Settlement]
25.	Underlying Reference Linked Redemption Amount Certificates		[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
(A)	**TERMS RELATING TO THE UNDERLYING REFERENCE**		
(1)	Share Linked Redemption Amount:		[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
	(i)	Type of Certificates:	[Single Share Linked Certificates/Share Basket Linked Certificates]

(ii)	Share Company(ies):	*(Specify)*
(iii)	Share(s):	*(Specify)* ISIN Code: [●]
(iv)	Exchange[s]:	[●] / [All Exchanges]
(v)	Related Exchange[s]:	[●] / [None]
(vi)	Physical Settlement:	[Not Applicable] / [Applicable - Physical Settlement Condition: [is deemed to occur if the [Performance]/ [the Performance multiplied by the Participation Rate]/ [the Final Value of the Underlying Reference] is [greater than]/ [greater than or equal to]/ [less than]/ [less than or equal to] the Final Redemption Barrier Value on the Final Redemption Amount Determination Date.] - Entitlement in relation to each Certificate: [●] - Relevant Share(s): [●] - Settlement Business Day: [●] - Share Amount: [●]]
(vii)	Party responsible for calculation of the Redemption Amount:	[●] / [Calculation Agent]
(viii)	Valuation Time:	[●] / In accordance with Section 1.1.VI of Part 3
(ix)	Specified Maximum Days of Disruption:	[●] / [eight]
(x)	Exchange Business Day	[(All Shares Basis) / (Per Share Basis) / (Single Share Basis)] *(the usual choice is All Shares Basis if Share Basket)*
(xi)	Scheduled Trading Day	[(All Shares Basis) / (Per Share Basis) / (Single Share Basis)] (*must be the same as for Exchange Business Day*)
(xii)	Additional Disruption Events:	[Change in Law, Hedging Disruption and Increased Cost of Hedging] apply(ies) / Not Applicable] *(delete those that do not apply)*
(xiii)	Extraordinary Events	[Change in Listing/Listing Suspension apply(ies)/Not Applicable]

(xiv) Correction Deadline: [●] / within a Settlement Cycle following the original publication and before the [Maturity Date] [Automatic Early Redemption Date]

(xv) Weighting for each Share comprised in the Basket: [●] / [Not Applicable]

[*OR*]

[Standard Weighting]

k	**Share**	**Weighting** or "$\mathbf{W_k}$"
1	[●]	[●]
[…]	[…]	[…]
[n]	[●]	[●]

[*OR*]

[Best Weighting]

[*OR*]

[Best Absolute Value Weighting]

[*OR*]

[Worst Weighting]

(Delete as the case may be)

(2) Index Linked Redemption Amount: [Applicable/Not Applicable]

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

(i) Type of Certificates: [Single Index Linked Certificates /Index Basket Linked Certificates]

(ii) Index(ices): *(Specify)* [, which is a Multi-Exchange Index]

(iii) Index Sponsor: (*Specify*)

(iv) Exchange[s]: [*Specify the Exchange*]

[*OR*]

Index	**Exchange**
[●]	[*Specify the Exchange*]
[…]	[…]

[●]	[*Specify the Exchange*]

(v) Related Exchange[s]: [●] / [None]

(vi) Party responsible for calculation of the Redemption Amount: [●] / [Calculation Agent]

(vii) Valuation Time: [●] / In accordance with Section 1.1.VI of Part 3

(viii) Specified Maximum Days of Disruption: [●] / [eight]

(ix) Exchange Business Day [(All Indices Basis) / (Per Index Basis) / (Single Index Basis)] *(the usual choice is All Indices Basis if an Index Basket)*

(x) Scheduled Trading Day [(All Indices Basis) / (Per Index Basis) / (Single Index Basis)] (*must be the same as for Exchange Business Day*)

(xi) Additional Disruption Events: [Change in Law, Hedging Disruption and Increased Cost of Hedging] apply(ies) / Not Applicable]

(delete the non-applicable events)

(xii) Correction Deadline: [●] / within a Settlement Cycle following the original publication and before the [Maturity Date] [Automatic Early Redemption Date]

(xiii) Weighting for each Index comprised in the basket: [●] / [Not Applicable]

[*OR*]

[Standard Weighting]

k	**Index**	**Weighting** or "$\mathbf{W_k}$"
1	[●]	[●]
[…]	[…]	[…]
[n]	[●]	[●]

[*OR*]

[Best Weighting]

[*OR*]

[Best Absolute Value Weighting]

[*OR*]

		[Worst Weighting]
		(Delete as the case may be)
(3)	Fund Linked Redemption Amount:	[Applicable/Not Applicable]
		(If not applicable, delete the following sub-paragraphs of this paragraph)
(i)	Type of Certificates:	[Single Fund Unit Linked Certificates /Fund Basket Linked Certificates]
(ii)	Fund/Fund Basket:	*(Specify the Fund Unit(s) and/or the Fund(s))*
(iii)	Fund Service Provider:	
•	Management Company	[●]
•	Depositary	[●]
(iv)	Physical Settlement:	[Not Applicable] / [Applicable
		- Physical Settlement Condition: [is deemed to occur if the [Performance]/ [the Performance multiplied by the Participation Rate]/ [the Final Value of the Underlying Reference] is [greater than]/ [greater than or equal to]/ [less than]/ [less than or equal to] the Final Redemption Barrier Value on the Final Redemption Amount Determination Date.]
		- Entitlement in relation to each Certificate: [●]
		- Relevant Fund(s): [●]
		- Settlement Business Day: [●]
		- Fund Minimum Tradable Quantity: [[●]/As per Conditions]]
		- Fund Amount: [●]]
(v)	Party responsible for calculation of the Redemption Amount:	[●] / [Calculation Agent]
(vi)	Additional Disruption Events:	[Change in Law, Hedging Disruption and Increased Cost of Hedging] apply(ies) / Not Applicable]
		(delete the non-applicable events)
(vii)	Successor Fund Unit:	*[specify or delete if not applicable or if the fall-back terms referred to in Section 1.2.V of Part 3 apply]*

(viii) Weighting for each Fund comprised in the basket: [●] / [Not Applicable]

[OR]

[Standard Weighting]

k	**Fund Unit**	**Weighting** or "$\mathbf{W_k}$"
1	[●]	[●]
[…]	[…]	[…]
[n]	[●]	[●]

[*OR*]

[Best Weighting]

[*OR*]

[Best Absolute Value Weighting]

[*OR*]

[Worst Weighting]

(Delete as the case may be)

(ix) Additional Extraordinary Event: [●]/[Not Applicable]

(x) Postponed Payment Date upon occurrence of a Postponed Payment Event: [Applicable] / [Not Applicable]

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

(xi) Postponed Payment Date [As per Conditions]/[*specify*]

(xii) Postponed Payment Cut-off Date [As per Conditions]/[*specify*]

(4) Inflation Linked Redemption Amount: [Applicable/Not Applicable]

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

(i) Inflation Index/Inflation Indices: [●]

(ii) Inflation Index Sponsor: [●]

(iii) Party responsible for calculation of the Redemption Amount: [●] / [Calculation Agent]

(iv) Additional Disruption Events: [Change in Law, Hedging Disruption and Increased Cost of Hedging] apply(ies) / Not Applicable]

(delete the non-applicable events)

(v) Correction and Adjustment of Index Level:

[The first publication or announcement of the Inflation Index level (ignoring estimates) by the relevant Inflation Index Sponsor for any Reference Month shall be final and binding and, subject to Condition 14, no subsequent modification of the Inflation Index level for such Reference Month shall be used for other calculations / The first publication or announcement of the Inflation Index level (ignoring estimates) by the relevant Inflation Index Sponsor or, if revised, any subsequent revision of such level for a Reference Month shall be final and binding for such Reference Month, provided such revisions are published or announced up to the date (included) which is two (2) Business Days prior to the relevant Maturity Date, Early Redemption Date, Automatic Early Redemption Date.]

(Delete as the case may be)

(vi) Weighting for each Inflation Index comprised in the basket:

[●] / [Not Applicable]

[OR]

[Standard Weighting]

k	**Inflation Index**	**Weighting** or "$\mathbf{W_k}$"
1	[●]	[●]
[…]	[…]	[…]
[n]	[●]	[●]

[*OR*]

[Best Weighting]

[*OR*]

[Best Absolute Value Weighting]

[*OR*]

[Worst Weighting]

(Delete as the case may be)

(vii) Related Bond:

[*specify*] / [Substitute Bond] /[Substitute Bond: Not Applicable]

(5) Foreign Exchange Rate Linked Redemption Amount: [Applicable/Not Applicable]

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

(i) Foreign Exchange Rate(s): [*specify*]

(ii) Disrupted Event: [*specify*]

(iii) Party responsible for calculation of the Interest Amount: [●]/[Calculation Agent]

(iv) Averaging Date(s): [*specify*]

(v) Observation Date: [*specify*]

(vi) Price Source: [*specify*]

(vii) Additional Disruption Event: [Change in Law/ Hedging Disruption/ Increased Cost of Hedging] apply(ies) / Not Applicable]

(*delete the non-applicable events*)

(viii) Specified Maximum Days of Disruption: [*specify*]/[five]

(ix) Valuation Time: [*specify*] / [as per Supplemental terms relating to Foreign Exchange Rate Linked Securities]

(x) Weighting for each Foreign Exchange Rate comprised in the basket: [●] / [Not Applicable]

[OR]

[Standard Weighting]

k	**Foreign Exchange Rate**	**Weighting** or "$\mathbf{W_k}$"
1	[●]	[●]
[…]	[…]	[…]
[n]	[●]	[●]

[OR]

[Best Weighting]

[OR]

[Best Absolute Value Weighting]

[*OR*]

[Worst Weighting]

(Delete as the case may be)

(6) Commodity Linked Redemption Amount: [Applicable/Not Applicable]

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

(i) Types of Certificates: [Commodity Linked Certificates]/ [Commodity Basket Linked Notes]

(ii) Commodity(Commodities): (*Specify*)

(iii) Commodity Reference Price: (*Specify*)

(iv) Exchange[s]: (*Specify*)

(v) Party responsible for calculation of the Redemption Amount: [●] / [Calculation Agent]

(vi) Price Source: [*specify*]

(vii) Valuation Time: [*specify*]

(viii) Additional Disruption Event: [Change in Law/ Hedging Disruption/ Increased Cost of Hedging] apply(ies)/Not Applicable]
[*Delete the non-applicable events*]

(ix) Weighting: [Not Applicable]
[OR]
[T*he* Weighting for each component comprised in the basket is [*specify*]]

(x) Weighting for each Commodity comprised in the Basket: [●] / [Not Applicable]

[OR]

[Standard Weighting]

k	**Commodity**	**Weighting** or "$\mathbf{W_k}$"
1	[●]	[●]
[…]	[…]	[…]
[n]	[●]	[●]

[OR]

[Best Weighting]

[OR]

		[Best Absolute Value Weighting]
		[*OR*]
		[Worst Weighting]
(7)	Dynamic Linked Redemption Certificates:	[Applicable/Not Applicable]
		(*If not applicable, delete the following sub-paragraphs of this paragraph*)
(i)	Risky Asset:	[Share/Basket of Shares (*insert relevant terms from Condition 24.A.(1) above*)] / [Index/Basket of Indices (*insert relevant terms from Condition 24.A.(2) above*)] / [Fund Unit/Basket of Fund Units (*insert relevant terms from Condition 24.A.(3) above*)] / [*Specify*]
	• EC	[●]/[Not Applicable
(ii)	Non Risky Asset:	[●]/[No Underlying]/[Not Applicable]
	• FloatingRateNRA	[●]
	(*Specify if No Underlying is selected, otherwise delete this provision*)	
	• SpreadNRA	[●]
	(*Specify if No Underlying is selected, otherwise delete this provision*)	
	• F	[●]
(iii)	Leverage Component:	[Applicable/Not Applicable]
		(*If not applicable, delete the following sub-paragraphs of this paragraph*)
	• FloatingRateLC	[●]
	• SpreadLC	[●]
(iv)	FC:	[●]
(v)	Systematic Strategy:	[CPPI]/[Target Volatility CPPI]/[Leverage]
	• Exposure(0)	[●]
	• RL(i)	[Bond Floor][Linear Floor]
	(*Specify if CPPI or Target Volatility CPPI is selected, otherwise delete this provision*)	
	○ SpreadRL	[●]%

(*Specify if CPPI or Target Volatility CPPI is selected, otherwise delete this provision*)

- ProtectedLevel [●]%

(*Specify if CPPI or Target Volatility CPPI is selected, otherwise delete this provision*)

- Ratchet Level [Applicable/Non Applicable]

(*Specify if CPPI or Target Volatility CPPI is selected, otherwise delete this provision*)

  - RatchetPercent [●]

(*Specify if Ratchet Level is applicable, otherwise delete this provision*)

- Maximum Exposure [●]%

(*Specify if CPPI or Target Volatility CPPI is selected, otherwise delete this provision*)

- Gearing [●]
- Target Volatility [●]%

(*Specify if Target Volatility CPPI is selected, otherwise delete this provision*)

- Volatility Observation Period [●

(*Specify if Target Volatility CPPI is selected, otherwise delete this provision*)

(vi) Trigger Event: [Applicable]/[Not Applicable]

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

- Trigger Level [*Specify*]
- Cash-Out Non Risky Asset [ZCBi]/[*Specify*]

(B) TERMS RELATING TO FINAL REDEMPTION

DETERMINATION OF THE INITIAL VALUE OF THE UNDERLYING REFERENCE:

(i) Initial Determination Date: [●]

- Reference Month:

(Specify if the Certificates are Inflation Linked Certificates, otherwise delete this provision) [●]

- Observation Dates for Initial Determination Date(s):

(Specify if Reference Value, Minimum Value or Maximum Value is selected, otherwise delete this provision) [*date*][, [*date*]…. and [*date*]

- Averaging Dates for Initial Determination Date(s):

(Specify if Average Value is selected, otherwise delete this provision) [*date*][, [*date*]…. and [*date*]

- Disrupted Averaging Date: [Omission] / [Postponement] / [Modified Postponement]

(Specify if Average Value is selected, otherwise delete this provision)

(ii) Initial Value: [●] / [Determined in accordance with Value Determination Terms set forth below] *(If single Underlying Reference)*

[OR]

k	**Basket Component**	**Initial Value**
1	[●]	[●]
[…]	[…]	[●]
[n]	[●]	[●]

/ [Determined in accordance with Value Determination Terms set forth below] *(If Underlying Reference comprises several components)*

(iii) Value Determination Terms for the Initial Value:

(Section 2.2 of Part 3 of the Conditions) [Not Applicable] / [[Reference Value] / [Minimum Value] / [Maximum Value] / [Basic Average Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value

with Global Floor and Local Cap]] / [Weighted Average Value]

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

- Method for determination of the Initial Value

(*Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision*)

[Calculation Method] [Execution/Subscription Method] / [Order/Subscription Method]

- Subscription Commission

(*Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision*)

[●] / [Not Applicable]

- Floor Value:

(*Specify if Average Value with Local Floor, Average Value with Local Floor and Local Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision*)

[●] *(If single Underlying Reference)*

[OR]

k	Basket Component	Floor Value
1	[●]	[●]
[…]	[…]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Floor Value:

(*Specify if Average Value with Global Floor, Average Value with Global Floor and Local Cap, Average Value with Global Floor and Global Cap is selected, otherwise delete this provision*)

[●]

- Cap Value:

(*Specify if Average Value* with Local *Cap, Average Value with Local Floor and Local Cap or Average Value with Global Floor and Local Cap is selected, otherwise delete this provision)*

[●] *(If single Underlying Reference)*

[OR]

k	Basket Component	Cap Value
1	[●]	[●]
[…]	[…]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Cap Value:

(Specify if Average Value with Global Cap, Average Value with Global Floor and Global Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision) [●]

DETERMINATION OF THE FINAL VALUE OF THE UNDERLYING REFERENCE:

(i) Value Determination Terms for the Final Value in respect of any Redemption Amount Determination Date:

(Section 2.2 of Part 3 of the Conditions) [Reference Value] / [Basic Average Value] / [Minimum Value] / [Maximum Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap] / [Weighted Average Value] / [Value with Lock-In] / [Best Lock Value]

- Method for determination of the Final Value

(*Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision*) [Calculation Method] / [Execution/Redemption Method] / [Order/Redemption Method]

- Redemption Fees

(*Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision*) [●] / [Not Applicable]

- Dividends Reinvested

(*Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision*) [Applicable] / [Not Applicable]

- Reference Month:

(Specify if the Certificates are Inflation Linked Certificates, otherwise delete this provision) [●]

- Observation Dates for any Redemption Amount Determination Date:

(Specify if Reference Value, Minimum Value or Maximum Value is selected, otherwise delete this provision) [*date*][, [*date*]…. and [*date*]

- Averaging Dates for any Redemption Amount Determination Date:

(Specify if Average Value is selected, otherwise delete this provision) [*date*][, [*date*]…. and [*date*]

- Disrupted Averaging Date:

(Specify if Average Value is selected, otherwise delete this provision) [Omission] / [Postponement] / [Modified Postponement]

- Floor Value:

(*Specify if Average Value with Local Floor, Average Value with Local Floor and Local Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision*) [●] *(If single Underlying Reference)*

[OR]

k	**Basket Component**	**Floor Value**
1	[●]	[●]
[…]	[…]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Floor Value:

(*Specify if Average Value with Global Floor, Average Value with Global Floor and Local Cap, Average Value with Global Floor and Global Cap is selected, otherwise delete this provision*)

[●]

- Cap Value:

(*Specify if Average Value with Local Cap, Average Value with Local Floor and Local Cap or Average Value with Global Floor and Local Cap is selected, otherwise delete this provision)*

[●] *(If single Underlying Reference)*

[OR]

k	**Basket Component**	**Cap Value**
1	[●]	[●]
[…]	[…]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Cap Value:

(Specify if Average Value with Global Cap, Average Value with Global Floor and Global Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)

[●]

- α_i

(Specify if Weighted Average Value is selected, otherwise delete this provision)

i	αi	**Averaging Dates**
1	[●]	[*date*]
[…]	[…]	[*date*]
[t]	[●]	[*date*]

- The Final Value of the Underlying Reference shall be equal to:

(a) if the [Reference Value][Basic Average

[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Lock-In Barrier *(Delete as the case may be),*

Value] on any Lock-In Observation Date is:

Lock-In Value

OR

(b) otherwise

((*Specify if Value with Lock-In is selected, otherwise delete this provision)*

[Reference Value] / [Basic Average Value] / [Minimum Value] / [Maximum Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap]] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap]

(Delete as the case may be)

- Lock-In Value: [●]%

(Specify if Value with Lock-In is selected, otherwise delete this provision)

- Lock-In Barrier: [●]%

(Specify if Value with Lock-In is selected, otherwise delete this provision)

[*OR*]

Lock-In Observation Date	**Lock-In Barrier**
[date]	[●]%
[…]	[…]
[date]	[●]%

- Lock-In Observation Dates: [*date*][, [*date*]…. and [*date*]]

(Specify if Value with Lock-In is selected, otherwise delete this provision)

DETERMINATION OF THE PERFORMANCE:

(i) Performance: [Not Applicable] / [Basic Performance] / [Basic Restrike Performance] / [Capped Performance] / [Capped Restrike Performance] / [Floored Performance] [Floored Restrike Performance] / [Capped and Floored Performance] [Capped and Floored Restrike Performance] / [Maximum Performance] / [Minimum Performance] / [X Best

Basic Average Performance] / [Floored X Best Average Performance] / [Capped X Best Average Performance] / [Basic Basket Performance] / [Basic Restrike Basket Performance] / [Basket Performance with Local Cap] / [Basket Performance with Local Floor] / [Basket Performance with Local Cap and Local Floor] / [Basket Performance with Global Cap] / [Basket Performance with Global Floor] / [Basket Performance with Global Cap and Global Floor] / [Basket Performance with Global Cap and Local Floor] / [Basket Performance with Local Cap and Global Floor] / [Maximum Basket Performance] / [Minimum Basket Performance] / [X-Best Basic Average Basket Performance] / [X Best Average Basket Performance with Global Floor] / [X Best Average Basket Performance with Global Cap]

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

(ii) Cap: [Not Applicable] *(Select if Basic Performance, Basic Restrike Performance, Floored Performance, Floored Restrike Performance, X-Best Basic Average Performance, Floored X-Best Average Performance, Basic Basket Performance, Basic Restrike Basket Performance, Basket Performance with Local Floor, Basket Performance with Global Floor, X-Best Basic Average Basket Performance or X-Best Average Basket Performance with Global Floor applies)*

[OR]

[●]% *(Select if Capped Performance, Capped Restrike Performance, Capped and Floored Performance, Capped and Floored Restrike Performance, Capped X-Best Average Performance, Basket Performance with Global Cap, Basket Performance with Global Cap and Global Floor, Basket Performance with Global Cap and Local Floor or X-Best Average Basket Performance with Global Cap applies)*

[*OR*]

k	**Basket Component**	**Cap Value$_k$**
1	[●]	[●]
[…]	[…]	[●]

[n]	[●]	[●]

(Select if Basket Performance with Local Cap, Basket Performance with Local Cap and Local Floor or Basket Performance with Local Cap and Global Floor applies)

(iii) Floor: [Not Applicable] *(Select if Basic Performance, Basic Restrike Performance, Capped Performance, Capped Restrike Performance, X-Best Basic Average Performance, Capped X-Best Average Performance, Basic Basket Performance, Basic Restrike Basket Performance, Basket Performance with Local Cap, Basket Performance with Global Cap, X-Best Basic Average Basket Performance or X-Best Average Basket Performance with Global Cap applies)*

[*OR*]

[●]% *(Select if Floored Performance, Floored Restrike Performance, Capped and Floored Performance, Capped and Floored Restrike Performance, Floored X-Best Average Performance, Basket Performance with Global Floor, Basket Performance with Global Cap and Global Floor or Basket Performance with Local Cap and Global Floor or X-Best Average Basket Performance with Global Floor applies)*

[*OR*]

k	**Basket Component**	**Floor Value$_k$**
1	[●]	[●]
[…]	[…]	[●]
[n]	[●]	[●]

(Select if Basket Performance with Local Floor, Basket Performance with Local Cap and Local Floor or Basket Performance with Global Cap and Local Floor applies)

(iv) [K [●] *(Specify if applicable, otherwise delete this provision)*]

(v) [X (-Best): [●] *(Select if X Best Basic Average Performance, Floored X Best Average Performance, Capped X Best Average Performance, X-Best Basic Average Basket Performance, X Best Average Basket*

		Performance with Global Floor or X Best Average Basket Performance with Global Cap applies, otherwise delete this provision)]
	DETERMINATION OF THE FINAL REDEMPTION AMOUNT:	
I	**Terms relating to Indexed Final Redemption Amount**	[Applicable/Not Applicable]
		(If not applicable, delete the following sub-paragraphs of this paragraph)
(1)	Indexed Final Redemption:	[Applicable/Applicable [if no Automatic Early Redemption Date as defined in (C)(4) below has occurred][subject to the exercise of the Redemption Amount Switch Option] /Not Applicable]
		(If not applicable, delete the following sub-paragraphs of this paragraph)
(i)	Participation Rate:	[●] %
(ii)	Final Redemption Amount:	[1 + Participation Rate x Performance] x Calculation Amount
(iii)	Final Redemption Amount Determination Date:	[*date*]
(iv)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]
		(Delete as the case may be)
(2)	Dynamic Final Redemption:	[Applicable/Not Applicable]
		(*If not applicable, delete the following sub-paragraphs of this paragraph*)
(i)	Final Redemption Amount:	(Max [GuaranteeLevel(i) ; 1 + Performance] x Calculation Amount
(ii)	Final Redemption Amount Determination Date:	[*date*]
(iii)	Business Day Convention:	[Following Business Day Convention] / [Non-Adjusted]
		(*Delete as the case may be*)
(3)	Indexed Final Redemption Surperformance:	[Applicable/ Not Applicable]

			(If not applicable, delete the following sub-paragraphs of this paragraph)
	(i)	Participation Rate:	[●] %
	(ii)	Final Redemption Amount:	[1 + Participation Rate × (Performance – Relevant Compared Underlying Performance)] × Calculation Amount
	(iii)	Final Redemption Amount Determination Date:	[*date*]
	(iv)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Non-Adjusted] (*Delete as the case may be*)
II	**Terms relating to Barrier Final Redemption Amount**		[Applicable/Not Applicable]
			(If not applicable, delete the following sub-paragraphs of this paragraph)
	(1)	Barrier Final Redemption:	[Applicable/Not Applicable]
			(If not applicable, delete the following sub-paragraphs of this paragraph)
	(i)	Performance Condition:	[Applicable/Not Applicable]
			(If not applicable, delete the following sub-paragraphs of this paragraph)
	•	The Final Redemption Amount shall be:	
		– if the Performance [multiplied by the Participation Rate] is:	[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value *(delete as the case may be):* Calculation Amount x Redemption Rate
		– In all other cases:	[1 + Participation Rate x Performance] x Calculation Amount
	•	Final Redemption Barrier Value:	[●]%
	(ii)	Final Value Condition:	[Applicable/Not Applicable]
			(If not applicable, delete the following sub-paragraphs of this paragraph)

•	The Final Redemption Amount shall be:	
	– if the Final Value of the Underlying Reference is:	[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value *(delete as the case may be):* Calculation Amount x Redemption Rate
	– In all other cases:	[1 + Participation Rate x Performance] x Calculation Amount
•	Final Redemption Barrier Value:	[●] % of the Initial Value / [●]
(iii)	Participation Rate:	[●] %
(iv)	Redemption Rate:	[●] %
(v)	Final Redemption Amount Determination Date:	[*date*]
(vi)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted] (*Delete as the case may be*)
(2)	Barrier Final Redemption 2:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
(i)	Performance Condition:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
•	The Final Redemption Amount shall be:	
	– if the Performance [multiplied by the Participation Rate] is:	[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value *(delete as the case may be):* Calculation Amount x Redemption Rate 1
	– In all other cases:	Calculation Amount x Redemption Rate 2
•	Final Redemption Barrier Value:	[●]%
(ii)	Final Value Condition:	[Applicable/Not Applicable]

		(If not applicable, delete the following sub-paragraphs of this paragraph)
•	The Final Redemption Amount shall be:	
	– if the Final Value of the Underlying Reference is:	[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value *(delete as the case may be):* Calculation Amount x Redemption Rate 1
	– In all other cases:	Calculation Amount x Redemption Rate 2
•	Final Redemption Barrier Value:	[●] % of the Initial Value / [●]
(iii)	Redemption Rate 1:	[●] %
(iv)	Redemption Rate 2:	[●] %
(v)	Final Redemption Amount Determination Date:	[*date*]
(vi)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]
(3)	Amortizing Barrier Final Redemption:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
(i)	Performance Condition:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
•	The Final Redemption Amount shall be:	
	– if the Performance is:	[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value *(delete as the case may be):* Calculation Amount x Redemption Rate
	– In all other cases:	[1 + Participation Rate x (Performance - Amortization Rate)] x Calculation Amount
•	Final Redemption Barrier Value:	[●]%
(ii)	Final Value Condition:	[Applicable/Not Applicable]

		(If not applicable, delete the following sub-paragraphs of this paragraph)
•	The Final Redemption Amount shall be:	
	– if the Final Value of the Underlying Reference is:	[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value *(delete as the case may be):* Calculation Amount x Redemption Rate
	– In all other cases:	[1 + Participation Rate x (Performance-Amortization Rate)] x Calculation Amount
•	Final Redemption Barrier Value:	[●] % of the Initial Value / [●]
(iii)	Amortization Rate:	[●] %
(iv)	Participation Rate:	[●] %
(v)	Redemption Rate:	[●] %
(vi)	Final Redemption Amount Determination Date:	[*date*]
(vii)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted] (*Delete as the case may be*)
(4)	Airbag Barrier Final Redemption:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
(i)	Performance Condition:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
•	The Final Redemption Amount shall be:	
	– if the Performance is:	[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value *(delete as the case may be):* Calculation Amount x Redemption Rate
	– In all other cases:	Airbag Rate x [1 + Participation Rate x Performance] x Calculation Amount

•	Final Redemption Barrier Value:	[●]%
(ii)	Final Value Condition:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
•	The Final Redemption Amount shall be:	
	– if the Final Value of the Underlying Reference is:	[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value *(delete as the case may be):* Calculation Amount x Redemption Rate
	– In all other cases:	Airbag Rate x [1 + Participation Rate x Performance] x Calculation Amount
•	Final Redemption Barrier Value:	[●] % of the Initial Value / [●]
(iii)	Participation Rate:	[●] %
(iv)	Airbag Rate:	[●] %
(v)	Redemption Rate:	[●] %
(vi)	Final Redemption Amount Determination Date:	[*date*]
(vii)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted] (*Delete as the case may be*)
(5)	Dual Barrier Final Redemption 1:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
(i)	Performance Condition:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
•	The Final Redemption Amount shall be:	
	– if the Performance of the Underlying Reference is:	[less than] / [less than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be):* Calculation Amount x Final Value / Initial Value

	– if the Performance is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be)* But [less than] / [less than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be):* Calculation Amount x Redemption Rate
	– if the Performance is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be)* [1 + Participation Rate x Performance] x Calculation Amount
•	Final Redemption Barrier Value:	[●]%
(ii)	Final Value Condition:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
•	The Final Redemption Amount shall be:	
	– if the Final Value is:	[less than] / [less than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be):* Calculation Amount x Final Value / Initial Value
	– if the Final Value is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be)* But [less than] / [less than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be):* Calculation Amount x Redemption Rate
	– if the Final Value is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be)* [1 + Participation Rate x Performance] x Calculation Amount
•	Final Redemption Barrier Value:	[●]% of the Initial Value / [●]
(iii)	Participation Rate:	[●] %
(iv)	Redemption Rate:	[●] %

(v)	Final Redemption Amount Determination Date:	[*date*]
(vi)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted] (*Delete as the case may be*)
(6)	Dual Barrier Final Redemption 2:	[Applicable/Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
(i)	Performance Condition:	[Applicable/Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)
•	The Final Redemption Amount shall be:	
	– if the Performance of the Underlying Reference is:	[less than] / [less than or equal to] Final Redemption Barrier Value 1 (*delete as the case may be*): Calculation Amount x Redemption Rate
	– if the Performance is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 1 (*delete as the case may be*) But [less than] / [less than or equal to] Final Redemption Barrier Value 2 (*delete as the case may be*): [1 + Participation Rate 1 x Performance 1] x Calculation Amount
	– if the Performance is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 2 (*delete as the case may be*) [1 + Participation Rate 2 x Performance 2] x Calculation Amount
•	Final Redemption Barrier Value 1:	[●]%
•	Final Redemption Barrier Value 2:	[●]%
(ii)	Final Value Condition:	[Applicable/Not Applicable] (*If not applicable, delete the following sub-paragraphs of this paragraph*)

•	The Final Redemption Amount shall be:	
	– if the Final Value is:	[less than] / [less than or equal to] Final Redemption Barrier Value 1 (*delete as the case may be*): Calculation Amount x Redemption Rate
	– if the Final Value is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 1 (*delete as the case may be*) But [less than] / [less than or equal to] Final Redemption Barrier Value 2 (*delete as the case may be*): [1 + Participation Rate 1 x Performance 1] x Calculation Amount
	– if the Final Value is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 2 (*delete as the case may be*) [1 + Participation Rate 2 x Performance 2] x Calculation Amount
•	Final Redemption Barrier Value 1:	[●]% of the Initial Value / [●]
•	Final Redemption Barrier Value 2:	[●]% of the Initial Value / [●]
(iii)	Participation Rate 1:	[●]%
(iv)	Participation Rate 2:	[●]%
(v)	Redemption Rate:	[●]%
(vi)	Final Redemption Amount Determination Date:	[*date*]
(vii)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted] (*Delete as the case may be*)
(7)	Dual Barrier Final Redemption 3:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
(i)	Performance Condition:	[Applicable/Not Applicable]

		(If not applicable, delete the following sub-paragraphs of this paragraph)
•	The Final Redemption Amount shall be:	
	– if the Performance of the Underlying Reference is:	[less than] / [less than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be):* Calculation Amount x Final Value / Initial Value
	– if the Performance is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be)* But [less than] / [less than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be):* Calculation Amount x Redemption Rate
	– if the Performance is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be)* [1 + Participation Rate x Performance] x Calculation Amount
•	Final Redemption Barrier Value:	[●]%
(ii)	Final Value Condition:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
•	The Final Redemption Amount shall be:	
	– if the Final Value is:	[less than] / [less than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be):* Calculation Amount x Final Value / Initial Value
	– if the Final Value is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be)* But [less than] / [less than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be):* Calculation Amount x Redemption Rate 1

	– if the Final Value is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be)* Calculation Amount x Redemption Rate 2
•	Final Redemption Barrier Value:	[●]% of the Initial Value / [●]
•	Final Redemption Barrier Value:	[●]% of the Initial Value / [●]
(iii)	Redemption Rate 1:	[●] %
(iv)	Redemption Rate 2:	[●] %
(v)	Final Redemption Amount Determination Date:	[*date*]
(vi)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted] *(Delete as the case may be)*
(8)	Twin Win Barrier Final Redemption:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
(i)	Performance Condition:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
•	The Final Redemption Amount shall be:	
	– if the Performance of the Underlying Reference is:	[less than] / [less than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be):* Calculation Amount x Final Value / Initial Value
	– if the Performance is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be)* But [less than] / [less than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be):* [1 + Participation Rate x Performance] x Calculation Amount

	– if the Performance is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be)* [1 + Participation Rate 2 x Performance 2] x Calculation Amount
•	Final Redemption Barrier Value 1:	[●]%
•	Final Redemption Barrier Value 2:	[●]%
(ii)	Final Value Condition:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
•	The Final Redemption Amount shall be:	
	– if the Final Value is:	[less than] / [less than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be):* Calculation Amount x Final Value / Initial Value
	– if the Final Value is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 1 *(delete as the case may be)* But [less than] / [less than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be):* [1 + Participation Rate 1 x Performance 1] x Calculation Amount
	– if the Final Value is:	[greater than] / [greater than or equal to] Final Redemption Barrier Value 2 *(delete as the case may be)* [1 + Participation Rate 2 x Performance 2] x Calculation Amount
•	Final Redemption Barrier Value 1:	[●]% of the Initial Value / [●]
•	Final Redemption Barrier Value 2:	[●]% of the Initial Value / [●]
(iii)	Participation Rate 1:	[●] %
(iv)	Participation Rate 2:	[●] %

(v)	Performance 1:	[*insert Performance Determination Term in accordance with the terms of Section 2.3 (Level and Performance Determination Terms)*] applies
(vi)	Performance 2:	[*insert Performance Determination Term* in accordance with the terms of *Section 2.3 (Level and Performance Determination Terms)*] applies
(vii)	Final Redemption Amount Determination Date	[*date*]
(viii)	Business Day Convention	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted] (*Delete as the case may be*)
26.	Redemption Amount Switch Option	[Applicable/Not Applicable] *(if not applicable, delete the following sub-paragraphs of this paragraph)*
(1)	Redemption Amount Switch Election:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
(i)	Redemption Amount Switch Number of Business Days:	[●]
(2)	Automatic Redemption Amount Switch:	[Applicable/Not Applicable] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
(i)	Automatic Redemption Amount Switch Event:	[*specify*]
(ii)	Automatic Redemption Amount Switch Barrier:	[*specify*]
(3)	Redemption Amount Switch Date(s):	[*date][,date] and [date*]
(4)	[New Final Redemption Amount:	[*Specify if an Underlying Reference Linked Final Redemption Amount is applicable otherwise delete this provision and the following sub-paragraphs*]
(i)	Determination of the Initial Value of the Underlying Reference:	[*specify*]

(ii) Determination of the Final Value of the Underlying Reference: [*specify*]

(iii) Determination of the Performance: [*specify*]

(iv) Determination of the New Final Redemption Amount: [*specify*]

27. Automatic Early Redemption Event: [Applicable/Not Applicable]

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

DETERMINATION OF THE INITIAL VALUE OF THE UNDERLYING REFERENCE:

(i) Initial Determination Date: [●]

- Reference Month: [●]

(Specify if the Certificates are Inflation Linked Certificates, otherwise delete this provision)

- Observation Dates for Initial Determination Date(s): [*date*][, [*date*]…. and [*date*]

(Specify if Reference Value, Minimum Value or Maximum Value is selected, otherwise delete this provision)

- Averaging Dates for Initial Determination Date(s): [*date*][, [*date*]…. and [*date*]

(Specify if Average Value is selected, otherwise delete this provision)

- Disrupted Averaging Date: [Omission] / [Postponement] / [Modified Postponement]

(Specify if Average Value is selected, otherwise delete this provision)

(ii) Initial Value: [●] / [Determined in accordance with Value Determination Terms set forth below] *(If single Underlying Reference)*

[OR]

k	**Basket Component**	**Initial Value**
1	[●]	[●]
[…]	[…]	[●]

[n]	[●]	[●]

/ [Determined in accordance with Value Determination Terms set forth below] *(If Underlying Reference comprises several components)*

(iii) Value Determination Terms for the Initial Value: [Not Applicable] / [[Reference Value] / [Minimum Value] / [Maximum Value] / [Basic Average Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap]

(Section 2.2 of Part 3 of the Conditions)

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

- Method for determination of the Initial Value: [Calculation Method] / [Execution/Subscription Method] / [Order/Subscription Method]

(*Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision*)

- Subscription Commission: [●] / [Not Applicable]

(*Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision*)

- Floor Value: [●] *(If single Underlying Reference)*

(*Specify if Average Value with Local Floor, Average Value with Local Floor and Local Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision*)

[OR]

k	**Basket Component**	**Floor Value**
1	[●]	[●]
[…]	[…]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Floor Value: [●]

(*Specify if Average Value with Global Floor, Average Value with Global Floor and Local Cap, Average Value with Global Floor and Global Cap is selected, otherwise delete this provision*)

- Cap Value: [●] *(If single Underlying Reference)*

(*Specify if Average Value with Local Cap, Average Value with Local Floor and Local Cap or Average Value with Global Floor and Local Cap is selected, otherwise delete this provision)*

[OR]

k	**Basket Component**	**Cap Value**
1	[●]	[●]
[…]	[…]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Cap Value: [●]

(Specify if Average Value with Global Cap, Average Value with Global Floor and Global Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)

DETERMINATION OF THE FINAL VALUE OF THE UNDERLYING REFERENCE:

(i) Final Value Determination Terms in respect of any Redemption Amount Determination Date: [Reference Value] / [Basic Average Value] / [Minimum Value] / [Maximum Value] / [Average Value with Local Floor] / [Average Value with Local Cap] / [Average Value with Global Floor] / [Average Value with Global Cap] / [Average Value with Local Floor and Local Cap] / [Average Value with Global Floor and Global Cap] / [Average Value with Local Floor and Global Cap] / [Average Value with Global Floor and Local Cap] / [Value with Lock-In] / [Best Lock Value]

(Section 2.2 of Part 3 of the Conditions)

• Method for determination of the Final Value	[Calculation Method] / [Execution/Redemption Method] / [Order/Redemption Method]
(*Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision*)	
• Redemption Fees	[●] / [Not Applicable]
(*Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision*)	
• Dividends Reinvested	[Applicable] / [Not Applicable]
(*Specify if the Certificates are Fund Linked Certificates, otherwise delete this provision*)	
• Reference Month:	[●]
(Specify if the Certificates are Inflation Linked Certificates, otherwise delete this provision)	
• Observation Dates in respect of any Redemption Amount Determination Date:	[*date*][, [*date*]…. and [*date*]
(Specify if Reference Value, Minimum Value or Maximum Value is selected, otherwise delete this provision)	
• Averaging Dates in respect of any Redemption Amount Determination Date:	[*date*][, [*date*]…. and [*date*]
(Specify if Average Value is selected, otherwise delete this provision)	
• Disrupted Averaging Date:	[Omission] / [Postponement] / [Modified Postponement]
(Specify if Average Value is selected, otherwise delete this provision)	
• Floor Value:	[●] *(If single Underlying Reference)*
(*Specify if Average Value with Local Floor, Average Value with Local Floor and Local Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision*)	
	[OR]

k	Basket Component	Floor Value
1	[●]	[●]
[…]	[…]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Floor Value: [●]

(*Specify if Average Value with Global Floor, Average Value with Global Floor and Local Cap, Average Value with Global Floor and Global Cap is selected, otherwise delete this provision*)

- Cap Value: [●] *(If single Underlying Reference)*

(*Specify if Average Value with Local Cap, Average Value with Local Floor and Local Cap or Average Value with Global Floor and Local Cap is selected, otherwise delete this provision)*

[OR]

k	Basket Component	Cap Value
1	[●]	[●]
[…]	[…]	[●]
[n]	[●]	[●]

(If Underlying Reference comprises several components)

- Global Cap Value: [●]

(Specify if Average Value with Global Cap, Average Value with Global Floor and Global Cap or Average Value with Local Floor and Global Cap is selected, otherwise delete this provision)

DETERMINATION OF PERFORMANCE:

(i)	Performance:	[Not Applicable] / [Basic Performance] / [Basic Restrike Performance] / [Capped Performance] / [Capped Restrike Performance] / [Floored Performance] / [Floored Restrike Performance] / [Capped and Floored Performance] / [Capped and Floored Restrike Performance] / [Maximum Performance] / [Minimum Performance] / [X Best Basic Average Performance] / [Floored X Best Average Performance] / [Capped X Best Average Performance] / [Basic Basket Performance] / [Basic Restrike Basket Performance] / [Basket Performance with Local Cap] / [Basket Performance with Local Floor] / [Basket Performance with Local Cap and Local Floor] / [Basket Performance with Global Cap] / [Basket Performance with Global Floor] / [Basket Performance with Global Cap and Global Floor] / [Basket Performance with Global Cap and Local Floor] / [Basket Performance with Local Cap and Global Floor] [Maximum Basket Performance] / [Minimum Basket Performance] / [X Best Basic Average Basket Performance] / [X Best Average Basket Performance with Global Floor] / [X Best Average Basket Performance with Global Cap] *(If not applicable, delete the following sub-paragraphs of this paragraph)*
(ii)	Cap:	[Not Applicable] *(Select if Basic Performance, Basic Restrike Performance, Floored Performance, Floored Restrike Performance, X-Best Basic Average Performance, Floored X-Best Average Performance, Basic Basket Performance, Basic Restrike Basket Performance, Basket Performance with Local Floor, Basket Performance with Global Floor, X-Best Basic Average Basket Performance or X-Best Average Basket Performance with Global Floor applies applies)* *[OR]* *[●]% (Select if Capped Performance, Capped Restrike Performance, Capped and Floored Performance, Capped and Floored Restrike Performance, Capped X-Best Average Performance, Basket Performance with Global Cap, Basket Performance with Global Cap and Global Floor, Basket Performance with Global Cap and Local*

Floor or X-Best Average Basket Performance with Global Cap applies)

[*OR*]

k	Basket Component	Cap Value$_k$
1	[●]	[●]
[…]	[…]	[●]
[n]	[●]	[●]

(Select if Basket Performance with Local Cap, Basket Performance with Local Cap and Local Floor or Basket Performance with Local Cap and Global Floor applies)

(iii) Floor: [Not Applicable] *(Select if Basic Performance, Basic Restrike Performance, Capped Performance, Capped Restrike Performance, X-Best Basic Average Performance, Capped X-Best Average Performance, Basic Basket Performance, Basic Restrike Basket Performance, Basket Performance with Local Cap, Basket Performance with Global Cap, X-Best Basic Average Basket Performance or X-Best Average Basket Performance with Global Cap applies)*

[*OR*]

[●]% *(Select if Floored Performance, Floored Restrike Performance, Capped and Floored Performance, Capped and Floored Restrike Performance, Floored X-Best Average Performance, Basket Performance with Global Floor, Basket Performance with Global Cap and Global Floor, Basket Performance with Local Cap and Global Floor or X-Best Average Basket Performance with Global Floor applies)*

[*OR*]

k	Basket Component	Floor Value$_k$
1	[●]	[●]
[…]	[…]	[●]
[n]	[●]	[●]

(Select if Basket Performance with Local Floor, Basket Performance with Local Cap and Local Floor or Basket Performance with Global Cap and Local Floor applies)

TERMS RELATING TO AUTOMATIC EARLY REDEMPTION:

1. Automatic Early Redemption: [Applicable/Not Applicable]

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

(i) Performance Condition: [Applicable/Not Applicable]

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

- An Automatic Early Redemption Event is deemed to have occurred if the Performance on any Automatic Early Redemption Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Automatic Redemption Barrier Value

(Delete as the case may be)

- Automatic Redemption Barrier Value: [●] %

[OR]

Automatic Early Redemption Determination Date	**Automatic Redemption Barrier Value**
[date]	[●] %
[…]	[…]
[date]	[●] %

(ii) Final Value Condition: [Applicable/Not Applicable]

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

- An Automatic Early Redemption Event is deemed to have occurred if the Final Value of the Underlying Reference on any Automatic Early Redemption Determination Date is: [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Automatic Redemption Barrier Value

(Delete as the case may be)

- Automatic Redemption Barrier Value: [●] % of the Initial Value / [●]

[OR]

Automatic Early Redemption Determination Date	**Automatic Redemption Barrier Value**
[date]	[●] % of the Initial Value / [●]
[…]	[…]
[date]	[●] % of the Initial Value / [●]

(iii) Automatic Early Redemption Determination Date(s): [*date*][, [[*date*]…. and [*date*]]

(iv) Automatic Early Redemption Amount: Automatic Early Redemption Rate x Calculation Amount

(v) Automatic Early Redemption Rate(s):

Automatic Early Redemption Determination Date	**Automatic Early Redemption Rate**
[date]	[●] %
[…]	[…]
[date]	[●] %

(vi) Automatic Early Redemption Date(s): [●] / [ ] Scheduled Trading Days after [the/each] Automatic Early Redemption Determination Date

(vii) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted]

(*Delete as the case may be*)

2. Target Automatic Early Redemption: [Applicable/Not Applicable]

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

(i) A Target Automatic Early Redemption Event is deemed to have occurred if the sum of all Greater than or equal to the Target Amount

	Barrier Conditional Coupons paid up to the Automatic Early Redemption Determination Date is:	
(ii)	Target Amount	[*amount*]
(iii)	Automatic Early Redemption Determination Date:	[*date*][, [[*date*]…. and [*date*]]
(iv)	Automatic Early Redemption Amount:	Automatic Early Redemption Rate x Calculation Amount
(v)	Automatic Early Redemption Rate:	

Automatic Early Redemption Determination Date	**Automatic Early Redemption Date**
[date]	[●] %
[…]	[…]
[date]	[●] %

(vi)	Automatic Early Redemption Date(s):	[●] / [ ] Scheduled Trading Days after [the/each] Automatic Early Redemption Determination Date
(vii)	Business Day Convention:	[Following Business Day Convention] / [Modified Following Business Day Convention] / [Preceding Business Day Convention] / [Floating Rate Business Day Convention] / [Non-Adjusted] (*Delete as the case may be*)

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

28.	Form of the Certificates:	Dematerialised Bearer Certificates
29.	Business Centre or other special provisions relating to Payment Dates:	[Not Applicable/*give details*]
30.	Payment Business Day or other special provisions relating to Payment Business Days:[38]	[Following Business Day Convention] / [Modified Following Business Day Convention / Modified Business Day Convention] / [Preceding Business Day Convention] / [Non-Adjusted] *(Delete as the case may be)*
31.	Name [and address][39] of the Dealer:	[Not Applicable/*specify name* [*and address*][40]]
32.	Non-Exempt Offer:	[Not Applicable] [Certificates may not be offered by Dealers [and [*specify*, if applicable the names of the

[38] Amend the definition of "Payment Business Day" if a payment must be made on 25 December, because Euroclear and Clearstream do not settle payments on this date.
[39] Delete for Certificates with a denomination of €100,000 or more per Certificate.
[40] Delete for Certificates with a denomination of €100,000 or more per Certificate.

		other financial intermediaries /dealers making non-exempt offers if known, OR give a generic description of the other parties participating in non-exempt offers in Non-Exempt Offer Jurisdictions during the Offer Period, if their identity is not known (collectively referred to, with the Dealer, as the **Authorised Offerors**] other than pursuant to article 1(4) of the Prospectus Regulation in [*specify* the Member State(s)– which must be countries where the Base Prospectus and all supplements have been passported] (**Non-Exempt Offer Jurisdictions**) during the period from [*specify date*] to [*specify date*] (**Offer Period**). See also paragraph 9 of Part B below.
33.	General Consent:	[Applicable] / [Not Applicable]
34.	[Total commission and concession:	[●] per cent. of the Aggregate Nominal Amount][41]
35.	United States Tax Considerations	[The Securities are [not] Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. [Additional information regarding the application of Section 871(m) to the Securities will be available from [*give name(s) and address(es) of Issuer contact*].]] [As at the date of these Final Terms, the Issuer has not determined whether the Securities are Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986; however, indicatively it considers that they will [not] be Specified Securities for these purposes. This is indicative information only subject to change and if the Issuer's final determination is different then it will give notice of such determination. Please contact [*give name(s) and address(es) of Issuer contact*] for further information regarding the application of Section 871(m) to the Securities.][42] (*The Securities will not be Specified Securities if they (i) are issued prior to January 1, 2021 and provide a return that differs significantly from the return on an investment in the underlying or (ii) do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Securities are issued on or after January 1, 2021 and reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities,*

[41] Delete for Certificates with a denomination of €100,000 or more per Certificate.
[42] This formulation to be used if the Issuer has not made a determination regarding whether the Securities are Specified Securities as of the date of the Final Terms.

		further analysis would be required. If the Securities are Specified Securities, include the "Additional information" sentence and provide the appropriate contact information at the Issuer.)
36.	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Securities clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Securities may constitute "packaged" products, "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*)
37.	Prohibition of Sales to UK Retail Investors:	*[Applicable/Not Applicable]* *(If the Securities clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Securities may constitute "packaged" products, "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 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)*

RESPONSIBILITY

The Issuer hereby accepts responsibility for the information contained in these Final Terms. [The [third party information] has been extracted from [●] (*Specify source*)]. [Each of the/The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from

information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.][43]

Signed on behalf of the Issuer:

By: _____

Duly authorised

[Signed on behalf of the Guarantor:

By: _____

Duly authorised]

[43] Insert if any third party information has been provided

PART B – OTHER INFORMATION

1. **ADMISSION TO TRADING**

(i)	Admission to Trading	[Application [has been made/shall be made] by the Issuer for the Certificates to be admitted to trading on [Euronext Paris]/[Euronext Dublin]/[Euronext Bruxelles]/[the Italian Stock Exchange]/[the Vienna Stock Exchange]/[the Warsaw Stock Exchange]/[the Madrid Stock Exchange]/[the Stuttgart Stock Exchange]/[the Frankfurt Stock Exchange]/[the multilateral trading facility EuroTLX (managed by EuroTLX S.p.A.)]/[●] with effect as from [●]]/[*If a person other than the Issuer applies for admission to trading:* An application [has been filed/will be filed] by [●] [*indicate the contact details of the offeror and/or the person applying for admission to trading*][whose Legal Entity Identifier is [●]] on behalf of the Issuer for the Securities to be admitted to trading on [Euronext Paris]/[Euronext Dublin]/[Euronext Bruxelles]/[the Italian Stock Exchange]/[the Vienna Stock Exchange]/[the Warsaw Stock Exchange]/[the Madrid Stock Exchange]/[the Stuttgart Stock Exchange]/[the Frankfurt Stock Exchange]/[the multilateral trading facility EuroTLX (managed by EuroTLX S.p.A.)]/[●] with effect from [●].]/[Not Applicable] [For fungible issues, indicate that the original Certificates are already admitted to trading.]
(ii)	[Estimate of total expenses relating to admission to trading:	[●]][44]

2. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

Include a description of any interest, including any conflicting interest that is material to the issue/offer, detailing the persons involved and the nature of the interest. This requirement may be satisfied by including the following statement:

*["Save for any fees of [*insert relevant fee disclosure*] payable to the [Dealer(s)]/[Authorised Offerors], no person involved in the offer of the Certificates has, as far as the Issuer is aware, any material interest in the offer. [The Dealer(s)]/[The Authorised Offerors] and their affiliates have concluded, and may in the future conclude, financial and commercial transactions with, and may provide other services to, the Issuer [and the Guarantor and its affiliates] during the normal course of business " (amend if new interests arise)".]*

(When adding any other information, consideration should be given as to whether such information would constitute a "significant new factor" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation and Article 18 of the Commission Delegated Regulation (EU) 2019/979, as amended.)

[44] Delete for Certificates with a denomination of less than €100,000 per Certificate.

3. **[REASONS FOR THE [OFFER/ISSUANCE] [,/AND] ESTIMATED NET PROCEEDS [AND TOTAL EXPENSES]]**

[(i)	Reasons for the offer:	[The net proceeds will be used for the Issuer's general corporate purposes]/[●] (*See "Use of proceeds" wording in the Base Prospectus – if reasons for the offer are different from what is disclosed in the Base Prospectus, give details.*)]
(ii)	Estimated net proceeds:	[●] (*If the proceeds are intended for more than one use, describe the various uses and present in order of priority. If the proceeds are insufficient to finance all proposed uses, specify the amount and sources of other funding.*)
[(iii)	Estimated Total Expenses:	[●]/[Not Applicable] *(Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses".)*] [45]

4. **[YIELD – Fixed Rate Certificates only**

Specify yield:	[●] [The yield is calculated on the Issue Date by reference to the Issue Price. It is not indicative of future yield.]

5. **[PERFORMANCES OF RATES – Floating Rate Certificates only**

Details of performance of [LIBOR/EURIBOR/EONIA/CMS/SONIA/€STR] rates can be obtained from, [but not] free of charge, [Reuters/*give details of electronic means of obtaining the details of performance*].]

6. **[BENCHMARK – Floating Rate Certificates and Underlying Reference Linked Certificates only**

Amounts payable under the Certificates will be calculated by reference to [●] 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 pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the **Benchmarks Regulation**). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). [As at [●], [●] appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom pursuant to the Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**).]]

[45] Delete for Certificates with a denomination of €100,000 or more per Certificate.

7. **[[INFORMATION CONCERNING THE UNDERLYING REFERENCE – Underlying Reference Linked Certificates only[46]**

The exercise price or the final reference price of the underlying:	[●]
Details of past and future performance and volatility of (*Specify Underlying Reference*) may be obtained, [but not] free of charge:	[[●]/*give details of electronic means of obtaining the details of performance*]. *[When completing this paragraph, consideration should be given as to whether such information would constitute a "significant new factor" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.]*
Where the Underlying is a security:	[Applicable][Not Applicable]
(a) the name of the issuer of the security:	[●]
(b) the ISIN (International Security Identification Number) or other such security identification code:	[●]
Where the Underlying is an index:	[Applicable][Not Applicable]
(a) the name of the index:	[●]
(b) if the index is not composed by the Issuer, where information about the index can be obtained:	[●]/[Not Applicable]
Where the Underlying is an interest rate, a description of the interest rate:	[●]/[Not Applicable]

8. **OPERATIONAL INFORMATION**

ISIN Code:	[●]
CFI Code:	[●]
Common Code:	[●]
Any clearing system(s) other than Euroclear France/Euroclear Bank SA/NV and Clearstream Banking S.A. and relevant identification number(s):	[Not Applicable/give names and number(s)]
Delivery:	Delivery [against/free of] payment

[46] For securities giving rise to payment or delivery obligations linked to an underlying asset within the meaning of Annex 17 of the Delegated Regulation (EU) 2019/980, as amended.

Names and addresses of initial Paying Agent(s):	[●]
Names and addresses of additional Paying Agent(s) (if any):	[●]

9. **TERMS AND CONDITIONS OF THE OFFER**[47]

Total amount of the securities offered to the public/admitted to trading:	[●]
Offer Period	From [●] to [●] (*must run from the date of publication of the Final Terms up to a specified date or the "Issue Date" or the date falling [●] Business Days before the Issue Date*)
Offer Price:	[Issue Price][*specify*] [OR (where the price has not been fixed as of the date of the Final Terms) The Offer Price for the Certificates shall be determined by the Issuer and the Dealer(s) on or around (*Specify date*) in accordance with prevailing market conditions, including [supply and demand for the Certificates and other similar securities] [and] [the applicable market price for [*insert relevant benchmark security, if any*].]
Conditions to which the offer is subject:	[Not Applicable/ The offer of the Certificates is conditional upon their issue] [and on any additional conditions set out in the standard terms of business of the Authorised Offerors, notified to investors by such relevant Authorised Offeror]/[Give details]
Description of application procedure (including the period during which the offer shall be open and possible changes):	[Not Applicable/*give details*]
Description of option to reduce subscriptions and arrangements for refunding amounts paid in excess by subscribers:	[Not Applicable/*give details*]
Details of the minimum and/or maximum subscription amounts (expressed either as a number of securities or total investment amount):	[Not Applicable/*give details*]
Details of method and time limits for payment and delivery of Certificates:	[Not Applicable/ *give details*]
Manner and date of publication of the results of the offer:	[Not Applicable/*give details*]

[47] Delete for Certificates with a denomination of €100,000 or more per Certificate.

Procedure for exercise of any pre-emption rights, negotiability of subscription rights and treatment of unexercised subscription rights:	[Not Applicable/*give details*]
If the Certificates are being offered simultaneously in several countries, and if a tranche has been or is being reserved for certain prospective investors, specify which tranche:	[Not Applicable/ Certificates may be offered through distributors authorised by the Issuer *[Specify the jurisdictions in which the Base Prospectus has been approved and published and the jurisdictions in which it has been passported] to any person [specify the qualification criteria, if considered appropriate, under applicable code of conduct rules (if any)]*. In other EEA countries, Certificates may only be offered pursuant to an exemption from the requirement to publish a prospectus, in accordance with the Prospectus Regulation.]
Procedure for notifying subscribers of their allotments and indication whether dealing may commence prior to notification:	[Not Applicable/*give details*]
Amount of all expenses and taxes charged to the subscriber or purchaser:	[Not Applicable/*give details*]
Authorised Institution(s) in countries where the Certificates are being offered:	[Not Applicable/ Name(s) and address(es) of financial intermediary(ies) appointed by the Issuer to act as Authorised Institution(s)/ any Authorised Offeror which satisfies the conditions listed below "Conditions relating to Issuer's consent to use the Base Prospectus"]
Conditions relating to Issuer's consent to use the Base Prospectus:	[●]

10. PLACEMENT AND UNDERWRITING[48]

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 Certificates are being offered:	[●]
Name and address of intermediaries acting as paying agents and depositary agents in each relevant country:	[●]

[48] Delete for Certificates with a denomination of €100,000 or more per Certificate.

Entities that have agreed to underwrite the Certificates on a firm commitment basis and those that have agreed to place the Certificates without a firm commitment or under "best efforts" arrangements. If the entire issue has not been underwritten, specify the proportion not underwritten.	[●]
Overall amount of underwriting commission and of the placing commission49:	[●]
Name(s) and address(es) of entities that have undertaken to act as authorised intermediaries on the secondary market, by providing bid/ask price liquidity and description of the main terms of their undertaking:	[Not Applicable / Name, address and description]
When the underwriting agreement has been or will be reached:	[●]/[Not Applicable]

11. **[POST-ISSUANCE INFORMATION RELATING TO [THE] UNDERLYING(S)]**

*[The Issuer will not provide any post-issuance information unless required by law or regulation].**]***

If the Issuer intends to provide post-issuance information relating to the underlying(s), specify what information will be provided and where it can be obtained].][50]

[49] For underwriting

[50] Delete if the Securities are not securities giving rise to payment or delivery obligations linked to an underlying asset within the meaning of Annex 17 of the (EU) Delegated Regulation 2019/980, as amended.

USE OF PROCEEDS

The net proceeds from each issue of Securities will be used by the relevant Issuer for its general financing requirements and hedging its obligations under the Securities.

FORM OF THE GUARANTEE

GUARANTEE OF AMUNDI

in favour of the holders of Securities issued by Amundi Finance

1. Commitments

Amundi, a limited company, whose registered office is located at 91-93, boulevard Pasteur in Paris (75015), France, registered with the Trade and Companies Register of Paris under number 314 222 902, (hereinafter the **Guarantor**), hereby grants irrevocably and unconditionally a guarantee (the **Guarantee**), subject to the terms hereof, to the holders of the Securities (each a **Holder**) issued by Amundi Finance, a limited company, whose registered office is located at 90 Boulevard Pasteur in Paris (75015), France, registered with the Trade and Companies Register of Paris under number of 421 304 601.

Amundi Finance (the **Issuer**) and Amundi acting as issuer have established a Notes and Certificates Programme (the **Programme**) described in a base prospectus approved by the *Autorité des marchés financiers* (the **Base Prospectus**) under which, the Issuer and Amundi may from time to time issue notes and certificates governed by French Law (the **Securities**), the conditions of which (the **Conditions**) are set out in the Base Prospectus as supplemented by the final terms applicable to the relevant Securities (**Final Terms**).

Capitalised terms used in this Guarantee and not defined herein shall have the meanings given to them in the Base Prospectus.

2. Autonomy of the Guarantee

As an autonomous guarantee (*garantie autonome*) subject to Article 2321 of the French *Code civil*, the Guarantor's undertakings to the Holders are irrevocable, unconditional, autonomous and independent of those entered into by the Issuer towards the Holders under the Conditions and the Final Terms.

As a result of the foregoing, the Guarantor waives irrevocably any rights to:

(i) invoke any reason or dispute to delay the payment of the Guaranteed Amount (as defined below) or refuse any payment due under this Guarantee, in particular to take into account any event of any nature whatsoever (except those that may result from this Guarantee), and more specifically, without limitation, any objection, defense or exception relating to the relevant Securities and / or the financial or legal situation of the Issuer;

(ii) require the Holders of Securities issued by the Issuer, the Representative of the *Masse* and / or the Fiscal Agent to make any claim, or take any action or and measure against the Issuer or any other third party;

(iii) invoke the loss of or inability to exercise any remedies under this Guarantee.

The Guarantee does not affect, but is in addition to, any other rights, actions or guarantees of the Holders.

3. Guaranteed Amounts

The Guarantor hereby undertakes to pay to each Holder, in consideration of all principal and interest (hereinafter the **Guaranteed Amounts**) due by the Issuer under the relevant Securities, in the event of non-payment by the Issuer for any reason on the date specified for such payment.

4. Enforcement of the Guarantee

Any request for payment shall be made in writing addressed to the Guarantor (with a copy to the Fiscal Agent) on the basis of the request for payment template annexed hereto, which will be the only document required for the enforcement of the Guarantee, the Guarantor not being able to challenge the content or contest the occurrence of the circumstances which led to the sending of such notification.

Requests for payment shall only be issued by the Representative of the *Masse* acting at the request of any Holder of Securities issued by the Issuer or, in the absence of *Masse*, by any Holder of Securities issued by the Issuer, in one or several times, within the limit of Guaranteed Amounts.

Any payments made under the Guarantee by the Guarantor will be deducted from Guaranteed Amounts.

Payments from the Guarantor under the Guarantee will only be made:

(i) to the Fiscal Agent, acting for and on behalf of the relevant Holders in accordance with the Conditions of the Securities and the Final Terms, in the currency in which such payment is due no later than ten (10) Business Days after the date the request for payment is received by the Guarantor. The Fiscal Agent shall be personally responsible for the distribution of funds between the Holders of Securities issued by the Issuer;

(ii) free and clear of and without withholding or deduction for or on account of any tax, duty, assessment and governmental charge of any nature present or future to be imposed, levied or collected by or on behalf of any French tax authority; and

(iii) without any set-off against amounts owed by any Holder of Securities issued by the Issuer to the Guarantor under other commitments or under other arrangements with the exception of any legal or judicial set-off.

Any payment of the Guaranteed Amount to the Fiscal Agent shall constitute a complete discharge of the Guarantor's obligations under the Guarantee.

In this Guarantee, **Business Day** means a day other than a Saturday or Sunday, on which banks are open in Paris.

5. Period of Guarantee

The Guarantee is effective on the date hereof. It will remain valid and in full effect so long as any amounts remain outstanding, or any obligation remains unperformed, under the Securities issued by the Issuer.

6. Power to Execute

The Guarantor hereby warrants, represents and covenants to each Holder of Securities issued by the Issuer that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Guarantee, and that this Guarantee constitutes a legal, valid and binding obligation of the Guarantor in accordance with its terms, subject to any obligations mandatorily preferred by law.

7. Scope of the Guarantee

7.1 Recipients

The Guarantee benefits to Holders of Securities issued by the Issuer and their successors.

7.2 Guarantee of payment

The Guarantee is simply an obligation to pay.

7.3 Nature of the Guarantor's obligations

The obligations of the Guarantor shall remain in full effect in the case of the change of the legal form of the Issuer or the Guarantor, or merger or demerger, contribution of assets or any other event having characteristics or similar effects, affecting them.

8. Status

The obligations of the Guarantor are direct, unconditional and senior preferred (within the meaning of Article L.613-30-3–I-3° of the French *Code monétaire et financier*) obligations of the Guarantor. The obligations of the Guarantor under the Guarantee will (subject to the mandatory provisions of French law) rank *pari passu* among themselves and *pari passu* with all other direct, unconditional and senior preferred and unsecured obligations, both present and future (with the exception of preferred obligations under law) of the Guarantor.

9. Changes

The terms hereof shall not be modified, and any of the conditions specified in this Guarantee cannot be waived, except in writing signed by all the Holders of Securities issued by the Issuer or the Representative of the *Masse* acting on behalf of the relevant Holders and the Guarantor.

10. Applicable Law – Jurisdiction

Any notice, request or communication to be made, and / or any document to be issued pursuant to this Guarantee will be made and delivered to the Guarantor by registered letter with acknowledgement of receipt to the following address:

AMUNDI
Legal Department
91-93, boulevard Pasteur
75015 Paris

The Guarantee is governed by, and shall be construed in accordance with, French law.

The Commercial Court of Paris (*Cour d'Appel de Paris*) will have jurisdiction to hear all disputes in connection with any actions or proceedings arising out of or in connection with the Guarantee.

Executed in Paris, on 16 July 2021,
in two (2) original copies

THE GUARANTOR

_____

AMUNDI
Represented by [●]

SCHEDULE TO THE GUARANTEE

Request for payment

AMUNDI
For the attention of: Legal Department
91-93, boulevard Pasteur
75015 Paris

Copy: [*Fiscal Agent*]

Registered letter with acknowledgment

Paris, on [●]

Madam, Sir,

We refer to the guarantee granted by you on 16 July 2021(hereinafter the **Guarantee**) under the programme in relation to Securities issued by Amundi Finance as described in the Base Prospectus approved by the AMF on 16 July 2021.

Pursuant to the terms of the Guarantee and the related amounts due under the Securities issued by Amundi Finance (with ISIN code [●]), we hereby require you to pay to the Fiscal Agent the sum of [*amount in words*] (EUR/Currency [*amount in figures*]) within ten (10) business Days after the date of receipt of this payment request.

_____

By: [●] [●]
[Representative of the *Masse*]/[Holder]

DESCRIPTION OF AMUNDI FINANCE

Company name, registered office and date of incorporation

Amundi Finance is a *société anonyme* organised and existing under French law, with a Board of Directors and registered with the *Registre du Commerce et des Sociétés* of Paris under number 421 304 601.

Amundi Finance was incorporated on 23 December 1998 for a period of 99 years. Its registered office is located at 90, Boulevard Pasteur - 75015 Paris, France (Telephone number: +33 1 76 33 30 30).

Amundi Finance is licensed by the *Autorité de contrôle prudentiel et de résolution* ("ACPR") (ex. *Comité des Etablissements de Crédit et des Entreprises d'Investissement* (*CECEI*)) under number 14328 Z as a specialized credit institution and investment services provider.

Corporate purpose

According to its articles of association dated 24 September 2020, Amundi Finance's corporate purpose, both in France and abroad, is:

- to carry out any credit operations;
- any transactions on the interbank market;
- any issues of transferable debt securities on the money market, on its own behalf;
- the issue of any financial instruments on regulated or unregulated markets, on its own behalf;
- to carry out any foreign exchange transactions;
- the issue of guarantees, in particular in favour of holders of guaranteed units of French mutual funds and institutional clients and companies;
- any advisory and assistance activities in respect of financial engineering;
- proprietary trading of any financial instruments; and
- any investment services permitted under its approval.

More generally, the company may conduct, on its own behalf or for third parties or through participation, any financial, commercial, civil, industrial, investment or real estate operations that may be directly or indirectly associated with the aforementioned object or to similar or related objects or objects likely to facilitate the accomplishment thereof.

Principal Markets

Amundi Finance mainly operates in France and Austria.

Organisational Structure

Amundi holds 23.87% of Amundi Finance and Amundi Asset Management holds the remaining 76.13%.

Organisational structure of the Group as at 31 December 2020

All companies are wholly owned unless stated otherwise.

Activity

Amundi Finance's primary corporate purpose is to issue guarantees regarding the capital and performance of portfolios and mandates managed on behalf of third parties by portfolio management companies of the group Amundi.

Amundi Finance acts:

- as a direct guarantor for dedicated UCITS, principals or unitholders of UCITS managed by Amundi Asset Management; and
- as counterparty for guarantee commitments made by Amundi Asset Management or a third party for a UCITS, principals, unitholders of UCITS managed by Amundi Asset Management or investment vehicles.

Since July 2010, Amundi Finance has offered an intermediation and settlement service for performance and collateral management swaps for guaranteed UCITS managed by Amundi Asset Management and its subsidiary investment vehicles.

Since the end of 2011, Amundi Finance has also acted as placement agent for debt securities issued by its subsidiaries.

History & Development

Amundi Finance, originally Clam Finance, received approval to operate as a financial company providing order reception, transmission and execution services for all financial instruments on behalf of third parties and also trading on its own account, and was authorised to engage in banking operations in connection with these activities.

As part of the merger of the asset management divisions of Crédit Agricole and Crédit Lyonnais, the following principal changes were made at Clam Finance:

- 23 December 2004: Amundi Group (formerly CAAM Group) merges its guarantee issuance and management business into Clam Finance with backdated effect to 1 January 2004.
- 1 July 2005: Clam Finance changes its name to SEGESPAR FINANCE.

There were also several subsequent changes:

- On 25 January 2007, CECEI grants Segespar Finance an extension of its approval to provide its investment service covering the non-guaranteed placement of particular financial instruments.
- On 30 June 2010, Segespar Finance changes its company name to Amundi Finance.
- On 7 July 2010, Amundi Finance begins offering netting and collateral services for performance swaps on guaranteed structured funds.
- On 7 November 2011, the *Autorité de Contrôle Prudentiel* grants an extension of its approval for investment underwriting services.
- On 21 May 2021, Amundi Finance absorbed Amundi Issuance as announced by publications in BODACC (Official Bulletin of Civil and Commercial Announcements) on 26 March 2021. All the rights and obligations of Amundi Issuance have been vested in Amundi Finance by operation of law as at the date of the Merger by Absorption.

Share Capital

The share capital of €40,320,157 is divided into 2,644,829 shares.

Shares held by Amundi Asset Management	EUR 30 695 735.52 (76.13%)
Shares held by Amundi	EUR 9 624 421.48 (23.87%)
Total	**EUR 40 320 157.00**

In order to simplify the Amundi Finance's shareholding structure, the number of shareholders was reduced from 7 to 2, in accordance with the regulations for the limited companies. Accordingly, on 12th November 2020, Amundi India Holding, CPR Asset Management, Etoile Gestion, Amundi Immobilier and Société Générale Gestion sold their Amundi Finance shares (1 share each) to Amundi Asset Management. The number of Amundi Finance shares held by Amundi Asset Management now stands at 2 013 500. Amundi retains 631 329 Amundi Finance share.

Amundi Asset Management is a French "société par actions simplifiée" registered with the Paris Trade and Companies Register under number 437 574 452 and with share capital of € 1,086,262,605. Its registered office is located at 90, Boulevard Pasteur - 75015 Paris. It is wholly owned by Amundi. Amundi Asset Management is

approved as a management company by the AMF under number GP 04000036. Its primary corporate purpose is to provide all types of asset management and asset management advisory services to third parties. This includes, among other things, collective management of all types of collective investment vehicles, portfolio management under individual mandates of all types and management of all types of employee savings and retirement products.

Indebtedness

At the date of this Basis Prospectus, Amundi Finance has no significant or potential debt, or guarantees other than those relating to the transactions described in this Basis Prospectus.

Financing of Amundi Finance's activities

In 2020, two subsidiaries dedicated to the EMTN activity, “Amundi Finance Emissions” and “LCL Emissions”, continued their issue programmes, with the Crédit Agricole network for the former, and two LCL networks for the latter, for respective notional amounts of €557 million and €1,872 million. Outstanding amounts at end 2020 totalled €3,982 million for Amundi Finance Emissions, €5,361 million for LCL Emissions and €21 million for Amundi Issuance, €12 million for Amundi Finance. The outstanding securities issued by Amundi Issuance are set to mature between 2024 and 2026.

For these transactions, Amundi Finance provided a counter-guarantee to Crédit Agricole S.A. and LCL and to the issuance vehicles Amundi Finance Emissions and LCL Emissions.

The commitments of Amundi Finance for the issue vehicles Amundi Finance Emissions and LCL Emissions totalled €11,952,057 thousand at 31 December 2020.

Directors and Management

The members of the Board of Directors of the Issuer are:

Name	Title	Main activity outside Amundi Finance
Mr Nicolas CALCOEN	Chairman of the Board of Directors	Member of the Executive Committee of Amundi, responsible for finance, corporate strategy, regulatory and public affairs, Japan, BFT Investment Managers.
AMUNDI ASSET MANAGEMENT represented by Mrs Claire CORNIL	Director	Deputy Head of Structured Products Business Line – Amundi AM
Mr Olivier GUILBAULT	Director	-
Mr Domenico AIELLO	Director	Chief Financial Officer - Amundi AM

The CEO and Deputy CEO of the Issuer are:

Name	Title	Main activity outside the Issuer
Mr Olivier GUILBAULT	Chief Executive Officer	-

Mr Ludovic SOUDAN	Deputy Chief Executive Officer	Chief Operating Officer of Structured Products Business Line –Amundi AM

At the date of this Basis Prospectus, the business address of each member of the Board of Directors of Amundi Finance is located at the Issuer's registered office.

At the date of this Basis Prospectus, there is no conflict of interests between the duties performed by the Directors as members of the Board of Directors of Amundi Finance and their private interests and/or other obligations, duties and responsibilities.

Amundi Finance is a subsidiary of Amundi Asset Management, included in the corporate governance perimeter applied to the Amundi group, whose aim is to ensure that the direct and indirect control exercised over the Issuer is not abusive.

Amundi Finance is dependent upon the Amundi group, particularly for some of its operational resources and is thus relies on existing infrastructure and resources as well as its internal control system (Risk and Permanent Control, Compliance and Control and Audit) of the Amundi group.

Amundi Finance has employees. The Board of Directors reserves the right to use consultants and/or reimburse the costs for services provided for the benefit of the Issuer, provided that they comply with market practices.

Financial Statements

In accordance with Article 21 of Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on transparency requirements on issuers of securities, the Issuer proceeds with the publication of an annual financial report including an audited financial statement and of an interim financial report. All audited annual reports will be available free at the designated offices of the Paying Agents and of Amundi Finance, as described in « General Information » section and on www.info-financière.fr and will be filed with the AMF.

The financial statements as at 31 December 2019 and 31 December 2020 of Amundi Finance are still relevant to assess its financial position and performance.

In this respect, the impact in financial terms of the merger by absorption of Amundi Issuance by Amundi Finance is not material. As at 31 December 2020, regarding the main financial elements of Amundi Issuance compared to those of Amundi Finance:

- the total balance sheet of Amundi Issuance represents 0.57% of the total balance sheet of Amundi Finance;
- Amundi Issuance's off-balance sheet total represents 0.03% of Amundi Finance's off-balance sheet total;
- the net result of Amundi Issuance represents 0.001% of the net result of Amundi Finance.

Independent Auditors

The auditors of Amundi Finance are:

- Ernst & Young et Autres (member of the *Compagnie Régionale des Commissaires aux Comptes* of Versailles), whose registered office is at 1-2, Place des Saisons - 92400 Courbevoie – Paris La Défense 1, France;

- PricewaterhouseCoopers Audit (member of the *Compagnie Régionale des Commissaires aux Comptes* of Versailles), whose registered office is at 63 rue de Villiers, 92208 Neuilly sur Seine, Cedex, France.

Amundi Finance's auditors have no significant interest in the Issuer. Ernst & Young et Autres and PricewaterhouseCoopers Audit audited the annual reports of Amundi Finance and delivered an audit report for each fiscal year ended 31 December 2014, 31 December 2015, 31 December 2016, 31 December 2017, 31 December 2018, 31 December 2019 and 31 December 2020.

DESCRIPTION OF AMUNDI

For a general description of the Issuer, its activities and its financial conditions, please refer to the cross-reference table appearing in Section "*Documents Incorporated by Reference*" on pages 53 to 62 of this Base Prospectus.

In addition, on 30 July 2020, Mrs Michèle Guibert was co-opted to the Board of Directors of Amundi to replace Mrs Renée Talamona. Mrs Michèle Guibert's main activity outside Amundi is: Chief Executive Officer of *La Caisse Régionale de Crédit Agricole des Côtes d'Armor*. Mrs Michèle Guibert's business address is located at *La Caisse Régionale de Crédit Agricole des Côtes d'Armor*, La Croix Tual, Ploufragan, 22098 Saint-Brieuc, France.

In addition, on 10 May 2021,

(i) Mrs Valérie Baudson was appointed Chief Executive Officer of Amundi succeeding Mr Yves Perrier and Yves Perrier was elected Chairman of the Board of Directors of Amundi, succeeding Xavier Musca;

(ii) the Director's mandate of M. Henri Buecher has ended;

(iii) M. Patrice Gentié was co-opted to the Board of Directors of Amundi. M. Patrice Gentié's main activity outside Amundi is: President of the *Caisse Régionale Agricole du Crédit Agricole d'Aquitaine*. M. Patrice Gentié's business address is located at *Caisse Régionale Agricole du Crédit Agricole d'Aquitaine*, 106 Quai de Bacalan - CS 41272 -33000 Bordeaux;

(iv) M. Eric Tazé-Bernard left his position as Director elected by the employees and Mrs Estelle Ménard, her substitute, replaced him in his functions. Mrs Estelle Ménard's activity is: Deputy head of thematic actions management (*Responsable Adjointe Gestion Actions Thématiques*) at CPR AM. Mrs Estelle Ménard's business address is located at CPR AM, 90 boulevard Pasteur 75015 Paris;

(v) Mrs Andrée Samat resigned from its functions of Director. A new Director who will replace her will be co-opted on 29 July 2021.

Press release

Paris, April, 7th 2021

Amundi enters into exclusive negotiations for the acquisition of Lyxor

Amundi announces that it has entered into exclusive negotiations with Société Générale for the acquisition of Lyxor[51] for a total cash consideration of €825m, or €755m excluding excess capital[52].

Founded in 1998, Lyxor is a pioneer in ETF in Europe and has €124bn[53] in Assets under Management (AuM). Lyxor is one of the key players in the ETF market (€77bn of AuM[54], 3rd largest player in Europe with a 7.4% market share[55]) and has developed a recognized expertise in active management (€47bn of AuM), notably through its leading alternative platform[56].

Thanks to this acquisition, **Amundi would become the European leader in ETF**, with €142bn combined AuM, a 14% market share in Europe[57] and a diversified profile in terms of client base and geography.

Amundi would benefit from strong levers to accelerate its development on the fast-growing ETF segment, while complementing its offering in active management, in particular in liquid alternative assets as well as advisory solutions.

Given the high synergy potential, this transaction compliant with Amundi's financial discipline would be significantly value accretive, with:

- an enterprise value representing a P/E 2021e multiple of ~10x[58], including run-rate cost synergies only
- ~+7% accretive on Amundi's EPS 2021e, including run-rate cost synergies only[59]
- return on Investment > 10% in year 3 after completion including run-rate cost synergies only

This acquisition is fully in line with the Crédit Agricole group's strategy which aims at reinforcing its position in the asset gathering businesses.

The transaction is expected to be completed by February 2022 at the latest, after consultation of the Works Councils, and subject to receiving the required regulatory and anti-trust approvals.

About this announced entry into exclusive negotiations, Yves Perrier, Chief Executive Officer of Amundi, commented: "*The acquisition of Lyxor will accelerate the development of Amundi, as it will reinforce our expertise, namely in ETF and alternative asset management, and allows us to welcome*

[51] Certain activities from Lyxor are excluded from the scope of the transaction and retained by Société Générale: (i) structured asset management solutions intended for Société Générale's global markets clients and (ii) asset management activities dedicated to savings solutions and carried out for Société Générale (Branch networks and Private Banking) such as structuring of saving solutions, funds selection and the supervision of the Société Générale Group's asset management companies
[52] Excess capital of €70m compared to asset management capital requirements applicable to Lyxor
[53] As of end December 2020, for the considered transaction perimeter
[54] As of end December 2020
[55] Source : Amundi, Lyxor, ETFGI, as of December 2020
[56] Liquid alternative assets investment platforms (notably UCITS funds) for private banks and asset managers
[57] 6.2% for Amundi standalone
[58] Based on a €755 price, excluding excess capital
[59] Based on consensus 2021e EPS, accounting for run-rate cost synergies

highly recognized teams of people. This acquisition is fully in line with the Crédit Agricole group's reinforcement strategy in the asset gathering business. It will also further reinforce the business relationships with our historical partner Société Générale. Finally, by creating in France the European leader in passive asset management, it will contribute to the post-Brexit positioning of the Paris financial centre".

Valérie Baudson, Deputy Chief Executive Officer of Amundi, added: "*We are glad and are looking forward to welcoming the talented teams of Lyxor. The combinations of our strengths will allow us to accelerate our development in the ETF, alternative asset management and the investments solutions segments".*

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About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players[60], offers its 100 million clients – retail investors, institutional investors and companies – a complete range of savings and investment solutions in active and passive management, in traditional or real assets.

With its six international investment hubs[61], financial and extra-financial research capabilities and longstanding commitment to responsible investment, Amundi is a key player in the asset management landscape.

Amundi clients benefit from the expertise and advice of 4,700 employees in nearly 35 countries. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages over €1.7 trillion in assets[62].

Amundi, a Trusted Partner, working every day in the interest of its clients and society

www.amundi.com

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[60] Source: IPE "Top 500 Asset Managers", published in June 2020, based on AuM at 31/12/2019
[61] Boston, Dublin, London, Milan, Paris and Tokyo
[62] Amundi data as of 31/12/2020

Amundi Issuance was absorbed by Amundi Finance on 21 May 2021 (the **Merger by Acquisition**) as announced by publications in BODACC (Official Bulletin of Civil and Commercial Announcements) on 26 March 2021.

Pursuant to a deed of merger dated 22 March 2021 entered into between Amundi Issuance and Amundi Finance, all the rights and obligations of Amundi Issuance will be vested in Amundi Finance by operation of law as at the date of the Merger by Absorption.

The following Notice of the substitution of Amundi Issuance as issuer of the certificates following the merger by absorption of Amundi Issuance by Amundi Finance has been published by Amundi Issuance on 20 April 2021:

NOTICE TO THE ATTENTION OF

(i) the holders of the EUR 11,743,600 Amundi Euro Stoxx® Select Dividend 30 Certificates due 15 May 2026 issued by Amundi Issuance and guaranteed by Amundi under the Euro 10,000,000,000 Notes and Certificates Programme (ISIN: FR0013141009) (the **Euro Stoxx® Select Dividend 30 Certificates**);

(ii) the holders of the EUR 7,436,000 Amundi Euro Stoxx® Select Dividend 30 Certificates II due 13 July 2026 issued by Amundi Issuance and guaranteed by Amundi under the Euro 10,000,000,000 Notes and Certificates Programme (ISIN: FR0013169844) (the **Euro Stoxx® Select Dividend 30 Certificates II**);

(iii) the holders of the EUR 3,738,100 Amundi Protect 80 Gold Certificates due 20 March 2024 issued by Amundi Issuance and guaranteed by Amundi under the prospectus dated 6 January 2017 (ISIN: FR0013230141) (the **Protect 80 Gold Certificates**); and

(iv) the holders of the EUR 4,424,200 Amundi Partizip Gold Certificates due 20 March 2024 issued by Amundi Issuance and guaranteed by Amundi under the prospectus dated 6 January 2017 (ISIN: FR0013230158) (the **Partizip Gold Certificates**)

a *société anonyme* incorporated in France
registered with the Paris Trade Registry under No. 529 235 442.

NOTICE OF THE SUBSTITUTION OF AMUNDI ISSUANCE AS ISSUER OF THE CERTIFICATES FOLLOWING THE MERGER BY ABSORPTION OF AMUNDI ISSUANCE BY AMUNDI FINANCE

Paris, 20 April 2021

We hereby notify the holders of the Euro Stoxx® Select Dividend 30 Certificates, the Euro Stoxx® Select Dividend 30 Certificates II, the Protect 80 Gold Certificates and the Partizip Gold Certificates (together, the **Certificates**) guaranteed by Amundi (the **Guarantor**), that Amundi Issuance will be absorbed by Amundi Finance on + 2021 (the **Merger by Absorption**) as announced by publications in the BODACC (Official Bulletin of Civil and Commercial Announcements) on 26 March 2021.

Pursuant to a deed of merger dated 22 March 2021 entered into between Amundi Issuance and Amundi Finance, all the rights and obligations of Amundi Issuance will be vested in Amundi Finance by operation of law as at the date of the Merger by Absorption, including its obligations under the Certificates. The terms and conditions of the Certificates shall remain unchanged saved for the substitution of issuer and the obligations of the Guarantor under the Certificates shall remain in full force and effect after the Merger by Absorption.

This notice is governed by French law.

For further information, any holder of Certificates may contact:

For Amundi Issuance:
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Amundi Issuance

Press release

Paris, 10 May 2021

Amundi General Meeting

Vote on all resolutions with an average percentage of 97.5%
Dividend set at EUR 2.90 per share
New capital increase reserved for employees
Changes in governance

General Meeting and dividend

The General Meeting of Amundi shareholders was held on Monday 10 May 2021 without the physical presence of the shareholders. Shareholders had the opportunity to attend and participate in the General Meeting remotely and live, in particular to vote on the draft resolutions and to ask questions during the discussion period opened by the Chairman of the General Meeting.

With a quorum of 89.57%, the General Meeting approved all the resolutions proposed by the Board of Directors, with an average percentage of 97.5%. Detailed voting results of the AGM are available at https://legroupe.amundi.com.

As announced on 10 February 2021, Amundi's financial strength allows it to resume its dividend policy[1], a payout ratio of 65% of the Group's 2020 accounting net income. The dividend for the 2020 financial year has been set at EUR 2.90 per share, a yield of 3.7%.[2] It will be detached from the share on 13 May 2021 and paid out from 17 May 2021.

New capital increase reserved for employees

Following the General Meeting, the Board of Directors has decided on a capital increase reserved for employees; the completion date which is expected to take place in July 2021. This is the fifth increase since Amundi was listed on the stock market in November 2015.

This offering will strengthen employees' sense of belonging and will be carried out within the framework of the authorisation voted by the General Meeting in May 2021. The impact of this operation on the net earnings per share should be negligible: the maximum volume of shares created will be 1 million shares (i.e. 0.5% of the capital and voting rights) and the discount offered to employees will be 30%.

Changes in governance

In addition, as announced last February, the Board of Directors decided to change the governance structure following the General Meeting:

- Valérie Baudson was appointed Chief Executive Officer of Amundi, succeeding Yves Perrier;
- Yves Perrier was elected Chairman of the Board of Directors of Amundi, succeeding Xavier Musca.

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1 In accordance with the recommendations published by the ECB on 27th March 2020 related to the Covid-19 crisis, Amundi suspended the dividend payout for the 2019 financial year.

2 Based on Amundi's 7 May 2021 share price at market close

About Amundi
Amundi, the leading European asset manager, ranking among the top 10 global players3, offers its 100 million clients - retail, institutional and corporate - a complete range of savings and investment solutions in active and passive management, in traditional or real assets.

With its six international investment hubs4, financial and extra-financial research capabilities and long-standing commitment to responsible investment, Amundi is a key player in the asset management landscape.

Amundi clients benefit from the expertise and advice of 4,800 employees in more than 35 countries. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages more than €1.750 trillion of assets5.

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Press release

PARIS, 11 JUNE 2021

Signature of the master agreement for the acquisition of Lyxor by Amundi Finalisation expected at end-2021

Amundi and Société Générale announce the signature, earlier than the considered schedule, of the master agreement for Amundi's acquisition of Lyxor[1]; as a reminder, the entry into exclusive negotiations had been announced on 7 April[2].

The finalisation of this transaction is expected at the end of 2021[3], subject to the prior approval of the competent regulatory and competition authorities.

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[1] *Certain activities from Lyxor are excluded from the scope of the transaction and retained by Societe Generale: (i) structured asset management solutions intended for Societe Generale's global markets clients and (ii) asset management activities dedicated to savings solutions and carried out for Societe Generale (Branch networks and Private Banking) such as structuring of savings solutions, funds selection and the supervision of the Group's asset management companies.*

[2] *See press release and presentation of 7 April 2021, available on the website https://legroupe.amundi.com/Sites/Amundi-Corporate/Pages/Actualites/2021/Acquisition-de-Lyxor*

[3] *No later than February 2022*

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About Société Générale

Societe Generale is one of the leading European financial services groups. Based on a diversified and integrated banking model, the Group combines financial strength and proven expertise in innovation with a strategy of sustainable growth, aiming to be the trusted partner for its clients, committed to the positive transformations of society and the economy.

Active in the real economy for over 150 years, with a solid position in Europe and connected to the rest of the world, Societe Generale has over 133,000 members of staff in 61 countries and supports on a daily basis 30 million individual clients, businesses and institutional investors around the world by offering a wide range of advisory services and tailored financial solutions. The Group is built on three complementary core businesses:

- **French Retail Banking**, which encompasses the Societe Generale, Crédit du Nord and Boursorama brands. Each offers a full range of financial services with omnichannel products at the cutting edge of digital innovation;
- **International Retail Banking, Insurance and Financial Services to Corporates**, with networks in Africa, Russia, Central and Eastern Europe and specialised businesses that are leaders in their markets;
- **Global Banking and Investor Solutions**, which offers recognised expertise, key international locations and integrated solutions.

Societe Generale is included in the principal socially responsible investment indices: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (World, Europe and Eurozone), four of the STOXX ESG Leaders indices, and the MSCI Low Carbon Leaders Index.

For more information, you can follow us on twitter @societegenerale or visit our website www.societegenerale.com

[4] *Source: IPE "Top 500 Asset Managers", published in June 2020, based on AuM at 31/12/2019.*

[5] *Boston, Dublin, London, Milan, Paris and Tokyo*

[6] *Amundi data at 31/03/2021*

Amundi

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Press release

Paris, 14 June 2021

Launch of the capital increase reserved for employees

Amundi launches a capital increase reserved for employees (under the name ***We Share Amundi***). This capital increase was initially decided on 10 May 2021 under the terms specified below.

This offer reflects the Company's desire to involve employees not only in the Company's developmentbut also in the creation of economic value which enables to strengthen the employees' sense of belonging.

The impact of this offering on net earnings per share should be negligible. The maximum number of Amundi shares to be issued will be capped at 1,000,000 shares (i.e. less than 0.5% of Company's shares capital and voting rights).

The discount offered to employees will be 30%, as in 2020 for the previous capital increase reserved for employees.

Eligible employees can subscribe to the offering between 15 June and 29 June 2021 included. The capital increase is scheduled for 29 July 2021 and the newly issued Amundi shares will be listed onEuronext Paris on 30 July 2021.

As a reminder, employees currently own 0.6% of Amundi's share capital.

Terms of the capital increase

Issuer
Amundi, a French limited company (société anonyme) with share capital of €506,464,882.5 and with its officeslocated at 91-93, Boulevard Pasteur, 75015 Paris, France, registered with the Paris Trade and Companies Registry under number 314 222 902 (the "Company").

Securities offered
The offering is a capital increase in cash reserved for employees, employees who have taken early retirement and retired employees of Amundi Group companies, who are members of the UES Amundi Company SavingsPlan (PEE) or Amundi's International Group Savings Plan (PEGI). The capital increase will be carried out pursuant to Resolution 25 of the Annual General Meeting of 10 May 2021, without preferential shareholder subscription rights.

The capital increase will be capped at 1,000,000 shares with a par value of €2.50 per share. The newly issuedshares will be fully assimilated to existing ordinary shares.

Amundi will request that the newly issued shares under the offering be admitted for trading on Euronext Paris as soon as possible after the capital increase is completed, currently scheduled for 29 July 2021. These shares will be listed on the same line as the existing shares, under ISIN code FR0004125920.

Terms of the 2021 offering

We Share Amundi is being made available to employees in France and Amundi Group entities in the following countries: Austria, Czech Republic, Germany, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malaysia, Singapore, Spain, Taiwan, United Kingdom and United States.

Employees of companies that are members of the PEE or PEGI, of at least three months of employment, whether consecutive or not, between 1 January 2020 and the last day of the subscription period, as well as retired employees in France who have kept assets in the PEE, are eligible to the 2021 offering.

The subscription price is set at 51.04 euros. This subscription price is the average of the share opening priceover the 20 trading days between 17 May and 11 June 2021 (included), less a 30% discount.

Eligible employees can subscribe to the offering between 15 June 2021 and 29 June 2021 included.

Shares can be subscribed to via the FCPE (Employment Shareholding Fund) AMUNDI ACTIONNARIAT RELAIS 2021 or FCPE AMUNDI SHARES RELAIS 2021, with the exception of certain countries where shareswill be subscribed to directly. Once the capital increase is completed, and following decisions by the funds' Supervisory Boards and the approval of the French Autorité des Marchés Financiers (AMF), the FCPE AMUNDIACTIONNARIAT RELAIS 2021 will be merged into the FCPE AMUNDI ACTIONNARIAT, and the FCPE AMUNDI SHARES RELAIS 2021 will be merged into the FCPE AMUNDI SHARES.

The voting rights attached to the shares held via the Funds will be exercised by the Fund's Supervisory Board.The voting rights attached to the directly-held shares will be exercised by the subscribers.

The shares subscribed to under *We Share Amundi* will be subject to a five-year lock-up period, unless an earlyexit event occurs as described in the PEE or PEGI plan rules. Early exit events will be adjusted where applicable for certain countries.

An employee can invest up to a maximum of €40,000. Employees may finance their subscription by making voluntary contributions to the plans, up to the annual cap on investments in employee savings plans which is set at 25% of their gross annual compensation. Members of the UES Amundi PEE are also entitled to use theirassets held in another specific fund of the PEE.

Should subscription requests exceed the maximum number of shares available under the offering, the smallestsubscriptions will be fully honoured while the highest subscriptions will be subject to successive caps until all available shares are subscribed. In France, any caps on subscriptions will first be applied to portions of subscriptions financed by voluntary contributions, then on the subscriptions financed by the transfer of availableassets held in another specific fund of the PEE and finally on the subscriptions financed by the transfer of unavailable assets held in another specific fund of the PEE.

Disclaimer

This press release is for information only and is not a solicitation to subscribe for Amundi shares.

We Share Amundi is strictly reserved to the eligible employees mentioned in this release and shall only be available in countries where such an offer has been registered with the competent local authorities, or the latterhas been notified thereof, and/or following the approval of a prospectus by the competent local authorities, or ifan exemption has been granted from the obligation to publish a

prospectus or to register the offering with the authorities, or to notify the latter thereof.

More generally, *We Share Amundi* will only be available in countries where all required registration and/or notification procedures have been completed and the necessary authorisations obtained.

Contact

For any questions about *We Share Amundi*, eligible employees may contact their Head of Human Resources and visit the following website: www.weshare.amundi.com

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[63] *Source: IPE "Top 500 Asset Managers" published in June 2020, based on assets under management as at 31/12/2019*
[64] *Boston, Dublin, London, Milan, Paris and Tokyo*
[65] *Amundi data as of 31/03/2021*

TAXATION

The statements herein regarding certain tax considerations relating to the holding of the Securities are based on the laws in force in Austria, Belgium, France, Germany, Italy, Poland, Ireland and Spain, as applicable, as of the date of this Base Prospectus and are subject to any changes in law or interpretation thereof (potentially with a retroactive effect). The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Securities. Each prospective holder or beneficial owner of Securities should consult its tax adviser as to the consequences of any investment in or ownership and disposition of the Securities in Austria, Belgium, France, Germany, Italy, Poland, Ireland and Spain, as applicable.

Potential purchasers and sellers of the Securities should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Securities are transferred or other jurisdictions which may have an impact on the income received from the Securities. In some jurisdictions no official statements of the tax authorities or court decisions may be available in relation to the tax treatment of financial instruments such as the Securities.

AUSTRIAN TAXATION

This section on taxation contains a brief summary of the Issuers' understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Securities in Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently applicable tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential investors in the Securities consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Securities. Tax risks resulting from the Securities (in particular from a potential qualification as a foreign investment fund within the meaning of sec. 188 of the Austrian Investment Funds Act 2011 [Investmentfondsgesetz 2011]) shall in any case be borne by the investor. For the purposes of the following it is assumed that the Securities are legally and factually offered to an indefinite number of persons in the sense of sec. 27a(2)(2) of the Austrian Income Tax Act (Einkommensteuergesetz).

General remarks

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in sec. 26 of the Austrian Federal Fiscal Procedures Act (*Bundesabgabenordnung*), in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*), both as defined in sec. 27 of the Austrian Federal Fiscal Procedures Act, in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

Income taxation of the Securities

Pursuant to sec. 27(1) of the Austrian Income Tax Act, the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest; the tax basis is the amount of the earnings received (sec. 27a(3)(1) of the Austrian Income Tax Act);

- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the alienation, redemption and other realisation of assets that lead to income from the letting of capital, zero coupon bonds and broken-period interest; the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs, in each case including accrued interest (sec. 27a(3)(2)(a) of the Austrian Income Tax Act); and

- income from derivatives (*Einkünfte aus Derivaten*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates (the mere exercise of an option does not trigger tax liability); *e.g.*, in the case of index certificates, the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs (sec. 27a(3)(3)(c) of the Austrian Income Tax Act).

Also the withdrawal of the Securities from a securities account (*Depotentnahme*) and circumstances leading to a restriction of Austria's taxation right regarding the Securities *vis-à-vis* other countries, *e.g.* a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (*cf.* sec. 27(6)(1) and (2) of the Austrian Income Tax Act). The tax basis amounts to the fair market value minus the acquisition costs (sec. 27a(3)(2)(b) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Securities as non-business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income from the Securities with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), the income is subject to withholding tax (*Kapitalertragsteuer*) at a flat rate of 27.5 per cent.; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). In case of investment income from the Securities without an Austrian nexus, the income must be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5 per cent.. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The acquisition costs must not include ancillary acquisition costs (*Anschaffungsnebenkosten;* sec. 27a(4)(2) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Sec. 27(8) of the Austrian Income Tax Act, *inter alia*, provides for the following restrictions on the offsetting of losses: negative income from realised increases in value and from derivatives may be neither offset against interest from bank accounts and other non-securitized claims *vis-à-vis* credit institutions (except for cash settlements and lending fees) nor against income from private foundations, foreign private law foundations and other comparable legal estates (*Privatstiftungen, ausländische Stiftungen oder sonstige Vermögensmassen, die mit einer Privatstiftung vergleichbar sind*); income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act may not be offset against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income. The Austrian custodian agent has to effect the offsetting of losses by taking into account all of a taxpayer's securities accounts with the custodian agent, in line with sec. 93(6) of the Austrian Income Tax Act, and to issue a written confirmation to the taxpayer to this effect.

Individuals subject to unlimited income tax liability in Austria holding the Securities as business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income from the Securities with an Austrian nexus, the income is subject to withholding tax at a flat rate of 27.5 per cent.. While withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must be included in the investor's income tax return (nevertheless income tax at the flat rate of 27.5 per cent.) In case of investment income from the Securities without an Austrian nexus, the income must always be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5 per cent.. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax

Act). The flat tax rate does not apply to income from realised increases in value and income from derivatives if realizing these types of income constitutes a key area of the respective investor's business activity (sec. 27a(6) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the alienation, redemption and other realisation of financial assets and derivatives in the sense of sec. 27(3) and (4) of the Austrian Income Tax Act, which are subject to income tax at the flat rate of 27.5 per cent., are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets within the same business unit (*Wirtschaftsgüter desselben Betriebes*); only 55 per cent. of the remaining negative difference may be offset against other types of income.

Pursuant to sec. 7(2) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*), corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Securities at a rate of 25 per cent.. In the case of income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Securities with an Austrian nexus, the income is in general subject to withholding tax at a flat rate of 27.5 per cent.. However, a 25 per cent. rate may pursuant to sec. 93(1a) of the Austrian Income Tax Act be applied by the withholding agent, if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the corporate income tax liability. Under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act withholding tax is not levied in the first place. Losses from the alienation of the Securities can be offset against other income.

Pursuant to sec. 13(3)(1) in connection with sec. 22(2) of the Austrian Corporate Income Tax Act, private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the Securities as non-business assets are subject to interim taxation at a rate of 25 per cent. on interest income, income from realised increases in value and income from derivatives (*inter alia,* if the latter are in the form of securities). Pursuant to the Austrian tax authorities' view, the acquisition costs must not include ancillary acquisition costs. Expenses such as bank charges and custody fees must not be deducted (sec. 12(2) of the Austrian Corporate Income Tax Act). Interim tax is generally not triggered insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. In case of investment income from the Securities with an Austrian nexus, the income is in general subject to withholding tax at a flat rate of 27.5 per cent.. However, a 25 per cent. rate may pursuant to sec. 93(1a) of the Austrian Income Tax Act be applied by the withholding agent, if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the tax triggered. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act withholding tax is not levied.

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on income from the Securities if they have a permanent establishment (*Betriebsstätte*) in Austria and the Securities are attributable to such permanent establishment (*cf.* sec. 98(1)(3) of the Austrian Income Tax Act, sec. 21(1)(1) of the Austrian Corporate Income Tax Act). In addition, individuals subject to limited income tax liability in Austria are also taxable on interest in the sense of sec. 27(2)(2) of the Austrian Income Tax Act and accrued interest (including from zero coupon bonds) in the sense of sec. 27(6)(5) of the Austrian Income Tax Act from the Securities if the (accrued) interest has an Austrian nexus and if withholding tax is levied on such (accrued) interest. This does not apply to an individual being resident in a state with which automatic exchange of information exists, if the individual provides a certificate of residence to the withholding agent. Interest with an Austrian nexus is interest the debtor of which has its place of management and/or its legal seat in Austria or is an Austrian branch of a non-Austrian credit institution; accrued interest with an Austrian nexus is accrued interest from securities issued by an Austrian issuer (sec. 98(1)(5)(b) of the Austrian Income Tax Act). The Issuers understand that no taxation applies in the case at hand.

Pursuant to sec. 188 of the Austrian Investment Funds Act 2011, the term "foreign investment fund" comprises (i) undertakings for collective investment in transferable securities the member state of origin of which is not Austria; (ii) alternative investment funds pursuant to the Austrian Act on Alternative Investment Fund Managers (*Alternative Investmentfonds Manager-Gesetz*) the state of origin of which is not Austria; and (iii) secondarily, undertakings subject to a foreign jurisdiction, irrespective of the legal form they are organized in, the assets of which are invested according to the principle of risk-spreading on the basis either of a statute, of the undertaking's articles or of customary exercise, if one of the following conditions is fulfilled: (a) the undertaking is factually, directly or indirectly, not subject to a corporate income tax in its state of residence that is comparable to Austrian corporate income tax; (b) the profits of the undertaking are in its state of residence subject to corporate income tax that is comparable to Austrian corporate income tax, at a rate of less than 15 per cent.; or (c) the undertaking is subject to a comprehensive personal or material tax exemption in its state of residence. Certain collective investment vehicles investing in real estate are exempted. In case of a qualification as a foreign investment fund, the tax consequences would substantially differ from those described above: A special type of transparency principle would be applied, pursuant to which generally both distributed income as well as deemed income would be subject to Austrian (corporate) income tax.

Austrian inheritance and gift taxation

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*) if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Certain exemptions apply in cases of transfers *mortis causa* of financial assets within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate generally is 2.5 per cent., with higher rates applying in special cases.

In addition, there is a special notification obligation for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles if the donor and/or the donee have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may trigger fines of up to 10 per cent. of the fair market value of the assets transferred.

Further, gratuitous transfers of the Securities may trigger income tax at the level of the transferor pursuant to sec. 27(6)(1) and (2) of the Austrian Income Tax Act (see above).

BELGIAN TAXATION

Set out below is a summary of certain Belgian tax consequences of holding and selling the Securities. The summary does not purport to constitute a comprehensive description of all tax considerations which may be relevant to any particular holder of the Securities, including tax considerations that arise from rules of general application or that are generally assumed to be known to holders of the Securities. This summary is not intended to constitute, nor should it be construed as, legal or tax advice. This summary is based on current legislation, published case law and other published guidelines and regulations as in force at the date of this document and remains subject to any future amendments, which may or may not have retroactive effect. Prospective holders of the Securities who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than Belgium should seek their own professional advice.

Any payment of interest (as defined by Belgian tax law) on the Securities made through a paying agent in Belgium will in principle be subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 30%.

For Belgian tax purposes, if interest is in a foreign currency, it is converted into euro on the date of payment or attribution.

Income tax

Structured Securities

On 25 January 2013, the Belgian tax authorities issued a circular letter on the Belgian tax treatment of income from structured securities characterised by an uncertain return on investment due to the variation of the coupons or the repayment terms at maturity, such as securities whose return is linked to the evolution of underlying products. According to the circular letter, the transfer of structured securities to a third party (other than the relevant issuer) results in taxation as interest income of the "pro rata interest", calculated on an unclear formula. In addition, any amount paid in excess of the initial issue price upon redemption or repayment of the structured securities is considered as interest for Belgian tax purposes. It is highly debatable whether the circular letter is in line with Belgian tax legislation. Furthermore, it is unclear whether the Belgian tax authorities will seek to apply the principles set out in the circular letter to the structured Securities (the **Structured Securities**).

It is assumed that any gains realised upon redemption or repayment by the relevant Issuer will indeed be viewed as interest by the Belgian tax authorities (and any such gains are therefore referred to as "interest" for the purposes of the following paragraphs), but that the effective taxation of the "pro rata interest" in case of sale to a third party (ie, other than the relevant Issuer) would not be possible, on the basis that it is currently impossible to determine the amount of the "pro rata interest".

Repayment or redemption by the relevant Issuer or exercise

(1) Belgian resident individuals

Belgian resident individuals, i.e. individuals who are subject to Belgian personal income tax ("*Personenbelasting/Impôt des personnes physiques*"), who are holding the Structured Securities as a private investment are subject to the following tax treatment with respect to the Structured Securities in Belgium. Other rules may be applicable in special situations, in particular when Belgian resident individuals acquire the Structured Securities for professional purposes or when their transactions with respect to the Structured Securities fall outside the scope of the normal management of their own private estate.

Payments of interest on the Structured Securities made through a paying agent in Belgium will in principle be subject to a 30% withholding tax in Belgium (calculated on the interest received after deduction of any non-

Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Structured Securities in their personal income tax return, provided Belgian withholding tax was levied on these interest payments.

Nevertheless, Belgian resident individuals may elect to declare interest on the Structured Securities in their personal income tax return. Also, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared this way will in principle be taxed at a flat rate of 30% (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, whichever is more beneficial) and no local surcharges will be due. The Belgian withholding tax levied may be credited against the income tax liability.

(2) Belgian resident companies

Belgian resident companies, i.e. companies that are subject to Belgian corporate income tax ("*Vennootschapsbelasting/Impôt des sociétés*"), are subject to the following tax treatment with respect to the Structured Securities in Belgium. Different rules apply to companies subject to a special tax regime, such as investment companies within the meaning of article 185bis of the Belgian Income Tax Code of 1992.

Interest received by Belgian resident companies on the Structured Securities will be subject to Belgian corporate income tax at the ordinary corporate income tax rate of 25% (with a reduced rate of 20% applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies) for assessment year 2021 for taxable periods starting at the earliest on 1 January 2020. If the income has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). Capital losses are in principle tax deductible.

Interest payments on the Structured Securities made through a paying agent in Belgium are in principle subject to a 30% withholding tax, but can under certain circumstances be exempt from Belgian withholding tax, provided that certain formalities are complied with. For zero or capitalisation bonds, an exemption will only apply if the Belgian company and the relevant Issuer are associated companies within the meaning of article 105, 6°, b) of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code of 1992. The withholding tax that has been levied is creditable in accordance with the applicable legal provisions.

(3) Belgian non-profit legal entities

Belgian non-profit legal entities, i.e. legal entities that are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting/impôt des personnes morales*"), are subject to the following tax treatment with respect to the Structured Securities in Belgium.

Payments of interest on the Structured Securities made through a paying agent in Belgium will in principle be subject to a 30% withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the Belgian non-profit legal entity itself is responsible for the deduction and payment of the 30% withholding tax.

(4) Non-resident investors

Investors who are not considered Belgian residents for tax purposes can be subject to Belgian non-resident income tax ("*Belasting van niet-inwoners/impôt des non-résidents*"), in which case they are subject to the following tax treatment with respect to the Structured Securities in Belgium.

Interest payments on the Structured Securities made through a financial institution or other intermediary established in Belgium will in principle be subject to a 30% withholding tax in Belgium, unless a reduced rate or an exemption applies on the basis that the non-resident investor is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit.

Non-resident corporate investors who have allocated the Structured Securities to the exercise of a professional activity in Belgium through a permanent establishment are in principle subject to the same tax rules as the Belgian resident corporate investors (see above).

Non-resident corporate investors who have not allocated the Structured Securities to a Belgian establishment can also obtain an exemption of Belgian withholding tax on interest from the Structured Securities if certain conditions are met. No other Belgian income tax will be due by these investors.

If the income is not collected through a professional intermediary in Belgium, no Belgian withholding tax will be due.

Sale to a third party

No Belgian withholding tax should apply to the Structured Securities.

(1) Belgian resident individuals

Belgian resident individuals, i.e. individuals who are subject to Belgian personal income tax ("*Personenbelasting/Impôt des personnes physiques*"), are currently not liable to Belgian income tax on the capital gains (if any) realised upon disposal of the Structured Securities to a third party, provided that the Structured Securities have not been used for their professional activity and that the capital gain is realised within the framework of the normal management of their private estate. Capital losses realised upon disposal of the Structured Securities held as a non-professional investment are in principle not tax deductible.

However, Belgian resident individuals may be subject to a 33% Belgian income tax (plus local surcharges) if the capital gains on the Structured Securities are deemed to be speculative or outside the scope of the normal management of the individuals' private estate. Capital losses arising from such transactions are not tax deductible.

Capital gains realised upon transfer of Structured Securities held for professional purposes are taxable at the ordinary progressive income tax rates (plus local surcharges), except for Structured Securities held for more than five years, which are taxable at a separate rate of 16.5% (plus local surcharges). Capital losses on the Structured Securities incurred by Belgian resident individuals holding the Structured Securities for professional purposes are in principle tax deductible.

(2) Belgian resident companies

Belgian resident companies, i.e. companies that are subject to Belgian corporate income tax ("*Vennootschapsbelasting/Impôt des sociétés*"), are liable to Belgian corporate income tax on the capital gains (if any) realised upon disposal of the Structured Securities to a third party, irrespective of whether such Structured Securities relate to shares or other assets or indices. The current standard corporate income tax rate in Belgium is 25% (with a reduced rate of 20% applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies) for assessment year 2021 for taxable periods starting from 1 January 2020 onwards.

Capital losses realised upon disposal of the Structured Securities are in principle tax deductible.

Different rules apply to companies subject to a special tax regime, such as investment companies within the meaning of article 185bis of the Belgian Income Tax Code of 1992.

(3) Belgian non-profit legal entities

Belgian non-profit legal entities, i.e. legal entities that are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting/impôt des personnes morales*"), are currently not liable to Belgian income tax on capital gains (if any) realised upon disposal of the Structured Securities to a third party.

Capital losses realised upon disposal of the Structured Securities are in principle not tax deductible.

(4) Non-resident investors

Investors who are not considered Belgian residents for tax purposes can be subject to Belgian non-resident income tax ("*Belasting van niet-inwoners/impôt des non-résidents*"), in which case they are subject to the following tax treatment with respect to the sale of the Structured Securities in Belgium.

Capital gains realised upon disposal of the Structured Securities by non-residents that have not acquired and do not hold the Structured Securities in connection with a business conducted in Belgium through a fixed base in Belgium or a Belgian permanent establishment are in principle not subject to taxation in Belgium, unless (i) the capital gains are received or obtained in Belgium and qualify as taxable income and (ii) the non-resident has his fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Stuctured Securities to Belgium.

For non-resident investors holding the Structured Securities in connection with a business conducted in Belgium through a fixed base in Belgium or a Belgian permanent establishment, capital gains realised on the disposal of the Structured Securities are generally subject to the same tax regime as Belgian resident companies or Belgian resident inviduals holding the Structured Securities for professional purposes (see above).

Other Securities

The following summary describes the principal Belgian withholding tax considerations with respect to Securities other than Structured Securities.

For Belgian tax purposes, periodic interest income and amounts paid by the relevant Issuer in excess of the issue price (whether or not on the maturity date) are qualified and taxable as “interest”. In addition, if the Securities qualify as fixed income securities within the meaning of article 2, §1, 8° of the Belgian Income Tax Code of 1992, in case of a realisation of the Securities between two interest payment dates, an income equal to the pro rata of accrued interest corresponding to the holding period is also taxable as interest.

For the purposes of the following paragraphs, any such gains and accrued interest are therefore referred to as interest.

(1) Belgian resident individuals

Belgian resident individuals, i.e. individuals who are subject to Belgian personal income tax ("*Personenbelasting/Impôt des personnes physiques*"), and who hold the Securities as a private investment, are in Belgium subject to the following tax treatment with respect to the Securities.

Other tax rules apply to Belgian resident individuals who do not hold the Securities as a private investment.

Payments of interest on the Securities made through a paying agent in Belgium will in principle be subject to a 30% withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Securities in their personal income tax return, provided Belgian withholding tax was levied on these interest payments.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return and will be taxed at a flat rate of 30%.

Capital gains realised on the sale of the Securities are in principle tax exempt, unless the capital gains are realised outside the scope of the normal management of one's private estate or unless the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

(2) Belgian resident companies

Belgian resident companies, i.e. companies that are subject to Belgian corporate income tax ("*Vennootschapsbelasting/Impôt des sociétés*"), are in Belgium subject to the following tax treatment with respect to the Securities. Different rules apply to companies subject to a special tax regime, such as investment companies within the meaning of article 185bis of the Belgian Income Tax Code of 1992.

Interest derived by Belgian resident companies on the Securities and capital gains realised on the Securities will be subject to Belgian Corporate Income Tax at the corporate income tax rate of 25% (with a reduced rate of 20% applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies), for assessment year 2021 for taxable periods starting at the earliest on 1 January 2020. If the income has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). Capital losses are in principle tax deductible.

Interest payments on the Securities made through a paying agent in Belgium are in principle subject to a 30% withholding tax, but can under certain circumstances be exempt from Belgian withholding tax, provided that certain formalities are complied with. For zero or capitalisation bonds, an exemption will only apply if the Belgian company and the relevant Issuer are associated companies within the meaning of article 105, 6°, b) of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code of 1992. The withholding tax that has been levied is creditable in accordance with the applicable legal provisions.

(3) Belgian non-profit legal entities

Belgian non-profit legal entities, i.e. legal entities that are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting/impôt des personnes morales*"), are subject to the following tax treatment with respect to the Securities in Belgium.

Payments of interest on the Securities made through a paying agent in Belgium will in principle be subject to a 30% withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the Belgian non-profit legal entity itself is responsible for the declaration and payment of the 30% withholding tax.

Capital gains realised on the sale of the Securities are in principle tax exempt, unless the capital gain qualifies as interest (as defined). Capital losses are in principle not tax deductible.

(4) Non-resident investors

Investors who are not considered Belgian residents for tax purposes can be subject to Belgian non-resident income tax ("*Belasting van niet-inwoners/impôt des non-résidents*"), in which case they are subject to the following tax treatment with respect to the Securities in Belgium.

Interest payments on the Securities made through a financial institution or other intermediary established in Belgium will in principle be subject to a 30% withholding tax in Belgium, unless a reduced rate or an exemption applies on the basis that the non-resident investor is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit.

Non-resident corporate investors who have allocated the Securities to the exercise of a professional activity in Belgium through a permanent establishment are in principle subject to the same tax rules as the Belgian resident corporate investors (see above).

Non-resident corporate investors who have not allocated the Securities to a Belgian establishment can also obtain an exemption of Belgian withholding tax on interest from the Securities if certain conditions are met. No other Belgian income tax will be due by these investors.

If the interest income is not collected through a professional intermediary in Belgium, no Belgian withholding tax will be due.

Capital gains realised upon disposal of the Securities by non-residents that have not acquired and do not hold the Securities in connection with a business conducted in Belgium through a fixed base in Belgium or a Belgian permanent establishment are in principle not subject to taxation in Belgium, unless (i) the capital gains are received or obtained in Belgium and qualify as taxable income and (ii) the non-resident has his fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Securities to Belgium.

For non-resident investors holding the Securities in connection with a business conducted in Belgium through a fixed base in Belgium or a Belgian permanent establishment, capital gains realised on the disposal of the Securities are generally subject to the same tax regime as Belgian resident companies or Belgian resident inviduals holding the Securities for professional purposes (see above).

Tax on stock exchange transactions

The sale and acquisition of the Structured Securities and other Securities on the secondary market is subject to a tax on stock exchange transactions ("*Taks op de beursverrichtingen/Taxe sur les opérations de bourse*") if (i) executed in Belgium through a professional intermediary, or (ii) deemed to be executed in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium.

The tax is generally due at a rate of 0.12% for debt securities and at a rate of 0.35% for other securities. This is applied separately on each sale and each acquisition, currently up to a maximum of EUR 1,300 per taxable transaction for debt securities and EUR 1,600 per taxable transaction for other securities. A separate tax is due by each party to the transaction, and both taxes are collected by the professional intermediary. However, if the intermediary is established outside of Belgium, the tax will in principle be due by the ordering private individual or legal entity, unless that individual or entity can demonstrate that the tax has already been paid. Professional intermediaries established outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian representative for tax purposes, which will be liable for the tax on stock exchange transactions in respect of the transactions executed through the professional intermediary.

Exemptions apply for non-residents and certain categories of institutional investors acting for their own account provided that certain formalities are respected. Transactions on the primary market are not subject to this tax.

The European Commission has published a proposal for a Directive for a common financial transactions tax (the **FTT**). The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of November 28, 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

Annual tax on securities accounts

Following the Law of 11 February 2021, a new annual tax on securities accounts was introduced (the **Annual Tax on Securities Accounts**) ("*jaarlijkse taks op de effectenrekeningen/taxe annuelle sur les comptes-titres*"). The Annual Tax on Securities Accounts is levied on securities accounts of which the average value during the reference period (i.e for calendar year 2021, beginning on the date of entry into force of the law and ending on 30 September 2021 and thereafter the period of twelve consecutive months beginning on 1 October and ending, in principle, on 30 September of the next year), exceeds EUR 1,000,000. The Annual Tax on Securities Accounts is applicable to securities accounts that are held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary in Belgium or abroad. The Annual Tax on Securities Accounts also applies to securities accounts held by non-residents individuals, companies and legal entities with a financial intermediary in Belgium. However, the Annual Tax on Securities Accounts is not levied on securities accounts held by specific types of regulated entities in the context of their own professional activity and for their own account.

The applicable tax rate is equal to the lowest amount of either 0.15% of the average value of the financial instruments held on the account or 10% of the difference between the average value of the financial instruments held on the account and EUR 1,000,000. The tax base is the sum of the values of the taxable financial instruments at the different reference points in time, i.e. 31 December, 31 March, 30 June and 30 September, divided by the number of those points in time.

The Annual Tax on Securities Accounts needs to be withheld, declared and paid by the Belgian intermediary. Intermediaries not established or set up in Belgium have the possibility, when managing a securities account subject to the tax, to appoint a representative in Belgium approved by or on behalf of the Minister of Finance (the **Annual Tax on Securities Accounts Representative**). The Annual Tax on Securities Accounts Representative is jointly and severally liable vis-à-vis the Belgian State to declare and pay the tax and to fulfil all other obligations for intermediaries related to the Annual Tax on Securities Accounts, such as compliance with certain reporting obligations. In cases where no intermediary has withheld, declared and paid the Annual Tax on Securities Accounts, the holder of the securities account needs to declare and pay the tax himself, unless he can prove that the tax has already been withheld, declared and paid by either a Belgian intermediary or Annual Tax on Securities Accounts Representative of a foreign intermediary.

A new retroactive anti-abuse provision applying as from 30 October 2020 was also introduced, targeting (i) the splitting of a securities account into multiple accounts held with the same financial intermediary and (ii) the conversion of taxable financial instrumenten into registered financial instruments ("*financiële instrumenten op naam/instruments financiers nominatifs*"). Furthermore, a general anti-abuse provision was introduced.

Investors should consult their own tax advisers in relation to this new Annual Tax on Securities Accounts.

FRENCH TAXATION

This overview is based on the laws and regulations in full force and effect in France as at the date of this Base Prospectus, which may be subject to change in the future, potentially with retroactive effect. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. Prospective investors are therefore advised to consult their own qualified advisers so as to determine, in the light of their individual situation, the tax consequences of the purchase, holding, redemption or disposal of the Securities.

Withholding tax on payments by the Issuers

The withholding tax treatment will depend on the nature and characterisation of the Securities issued by the Issuers.

Securities constituting debt instruments for French tax purposes

The following overview does not address specific issues which may be relevant to holders of Securities who concurrently hold shares of the Issuers.

Payments of interest and other revenues made by the relevant Issuer with respect to Securities which constitute debt instruments for French tax purposes are not subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a **Non-Cooperative State**) other than those mentioned in 2° of 2 *bis* of the same Article 238-0 A. If such payments under the Securities are made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts*, a 75 per cent. withholding tax will be applicable by virtue of Article 125 A III of the French *Code général des impôts* (the **75 per cent. Withholding Tax**), subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues on such Securities are not deductible from the relevant Issuer' s taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account held with a financial institution established in such a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at (i) a rate of 12.8 per cent. for payments benefiting individuals who are not French tax residents, (ii) the standard corporate income tax rate set forth in the first sentence of the second paragraph of Article 219-I of the French *Code général des impôts* (e.g. 26.5 per cent. for fiscal years beginning as from 1 January 2021) for payments benefiting legal persons who are not French tax residents or (iii) a rate of 75 per cent. for payments made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts* (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. Withholding Tax nor the Deductibility Exclusion will apply in respect of an issue of Securities if the relevant Issuer can prove that the main purpose and effect of such issue of Securities was not that of allowing the payments of interest and other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-30 no. 150 and BOI-INT-DG-20-50-20 no. 290, an issue of Securities will benefit from the Exception without the relevant Issuer having to provide any proof of the purpose and effect of such issue of Securities, if such Securities are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* for which the publication of a prospectus is mandatory or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an equivalent offer means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; and/or

(ii) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider or any other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; and/or

(iii) admitted, at the time of their issue, to the operations of a central depositary or of a securities delivery and payment systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Besides, where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A I of the French *Code général des impôts*, subject to certain exceptions, interest and similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at a global rate of 17.2 per cent. on such interest and similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France, subject to certain exceptions.

Securities not constituting debt instruments for French tax purposes

Payments made by the relevant Issuer with respect to Securities which do not constitute debt instruments for French tax purposes should not be subject to, or should be exempt from, withholding tax in France provided that the beneficial owner of such Securities and the payments thereunder is resident for tax purposes in France or in a country which has entered into an appropriate double tax treaty with France and fulfils the relevant requirements provided in such treaty.

In addition, payments in respect of such Securities may, in certain circumstances, be non-deductible (in whole or in part) for French tax purposes if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account held with a financial institution established in such a Non-Cooperative State. Under certain conditions, and subject to the more favourable provisions of an applicable double tax treaty, such non-deductible payments may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôt*s subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts* at a rate of up to 75 per cent.

Potential purchasers of Securities who are resident for tax purposes in a country which has not entered into an appropriate double tax treaty with France or who are domiciled or established in a Non-Cooperative State are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, ownership of, or transactions involving the Securities.

Transfer taxes and other taxes

The following may be relevant in connection with Securities which may be settled or redeemed by way of physical delivery of certain French listed shares (or certain assimilated securities) or securities representing such shares (or assimilated securities).

Pursuant to Article 235 ter ZD of the French *Code général des impôts*, a financial transaction tax (the **French FTT**) is applicable to any acquisition for consideration of (i) an equity security (*titre de capital*) as defined by Article L.212-1 A of the French *Code monétaire et financier* or an assimilated equity security (*titre de capital assimilé*) as defined by Article L.211-41 of the French *Code monétaire et financier*, admitted to trading on a recognised stock exchange where such acquisition results in a transfer of ownership and the said security is issued by a company whose registered office is located in France and whose market capitalisation exceeds 1 billion Euros on 1 December of the year preceding the year in which the imposition occurs (the **French Shares**) or (ii) securities (*titres*) representing French Shares (irrespective of the location of the registered office of the issuer of such securities). The French FTT could apply in certain circumstances to the acquisition of French Shares (or securities representing French Shares) in connection with the settlement or redemption of Securities.

There are a number of exemptions from the French FTT and investors should consult their counsel to identify whether they can benefit from them.

The rate of the French FTT is 0.3 per cent. of the acquisition value of the French Shares (or securities representing French Shares).

If the French FTT applies to an acquisition of French Shares, this transaction is exempt from transfer taxes (*droits de mutation à titre onéreux*) which generally apply at a rate of 0.1 per cent. to the sale of shares issued by a company whose registered office is located in France, provided that in case of shares listed on a recognised stock exchange, transfer taxes are due only if the transfer is evidenced by a written deed or agreement.

GERMAN TAXATION

The following is a general discussion of certain German tax consequences of the acquisition, holding and disposal of Securities. It does not purport to be a comprehensive description of all German tax considerations that may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the tax laws of Germany currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

As each Series or Tranche of Securities may be subject to a different tax treatment due to the specific terms of such Series or Tranche of Securities as set out in the respective Final Terms, the following section only provides some general information on the possible tax treatment. Tax consequences that may arise if an investor combines certain Series or Tranches of Securities so that he or she derives a certain return are not discussed herein.

The law as currently in effect provides for a reduced tax rate for certain investment income. There is an on-going discussion in Germany whether the reduced tax rate should be increased or abolished altogether so that investment income would be taxed at regular rates. It is still unclear, whether, how and when the current discussion may result in any legislative changes.

Prospective purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of Securities, including the effect of any state, local or church taxes, under the tax laws of Germany and any country of which they are resident or whose tax laws apply to them for other reasons.

German Tax Residents

The section "German Tax Residents" refers to persons who are tax residents of Germany (i.e. persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany).

Withholding tax on on-going payments and capital gains

On-going payments received by a non-business Holder of Securities will be subject to German withholding tax if the Securities are kept or administered in a custodial account with a German branch of a German or non-German bank or financial services institution, a German securities trading company or a German securities trading bank (each, a **Disbursing Agent**, *auszahlende Stelle*). The tax rate is 25 per cent. (plus solidarity surcharge at a rate of 5.5 per cent. thereon, the total withholding being 26.375 per cent.). For individual Holders who are subject to church tax an electronic information system for church withholding tax purposes applies in relation to investment income, with the effect that church tax will be collected by the Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax.

The same treatment applies to capital gains (i.e. the difference between the proceeds from the disposal, redemption, repayment or assignment after deduction of expenses directly related to the disposal, redemption, repayment or assignment and the cost of acquisition) derived by a non-business Holder of Securities provided the Securities have been kept or administered in a custodial account with the same Disbursing Agent since the time of their acquisition. If similar Securities kept or administered in the same custodial account were acquired at different points in time, the Securities first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where Securities are acquired and/or sold or redeemed in a currency other than Euro, the sales/redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the sale or redemption date and the acquisition date respectively with the result that any currency gains or losses are part of the capital gains. If interest claims are disposed of separately (i.e. without

the Securities), the proceeds from the disposal are subject to withholding tax. The same applies to proceeds from the payment of interest claims if the Securities have been disposed of separately.

If Securities qualifying as a forward/future or option transaction (*Termingeschäft*) according to sec. 20 para. 2 sent. 1 no. 3 German Income Tax Act (*Einkommensteuergesetz*) are settled by a cash payment, capital gains realised upon exercise (i.e. the cash amount received minus directly related costs and expenses, e.g. the acquisition costs) are subject to withholding tax. In the event of physical delivery, the acquisition costs of such Securities plus any additional sum paid upon exercise are generally regarded as acquisition costs of the underlying assets received upon physical settlement. Withholding tax may then apply to any gain resulting from the subsequent disposal, redemption, repayment or assignment of the assets received, in particular if they are securities. In case of certain assets being the underlying (e.g. commodities or currencies) a subsequent sale of the underlying received may not be subject to German withholding tax as outlined in this section but any disposal gain may be fully taxable at the personal income tax rate of the non-business Holder.

In case of a physical settlement of certain Securities (not qualifying as forward/future or option transactions) which grant the Issuer the right to opt for a physically delivery of the underlying securities or the Holder to demand the physical delivery of the underlying securities instead of a money cash payment, upon physical delivery the acquisition costs of the Securities may be regarded as proceeds from the disposal, redemption, repayment or assignment of the Securities and, hence, as acquisition costs of the underlying securities received by the non-business Holder upon physical settlement; any consideration received by the Holder in addition to the underlying securities may be subject to withholding tax. To the extent the provision mentioned above is applicable, generally no withholding tax has to be withheld by the Disbursing Agent upon physical settlement as such exchange of the Securities into the underlying securities does not result in a taxable gain for the non-business Holder. However, withholding tax may then apply to any gain resulting from the disposal, redemption, repayment or assignment of the securities received in exchange for the Securities. In this case, the gain will be the difference between the proceeds from the disposal, redemption, repayment or assignment of the underlying securities and the acquisition costs of the Securities (after deduction of expenses related directly to the disposal, if any).

To the extent Securities have not been kept or administered in a custodial account with the same Disbursing Agent since the time of their acquisition, upon the disposal, redemption, repayment or assignment withholding tax applies at a rate of 26.375 per cent. (including solidarity surcharge, plus church tax, if applicable) on 30 per cent. of the disposal proceeds (plus interest accrued on the Securities (**Accrued Interest**, *Stückzinsen*), if any), unless the current Disbursing Agent has been notified of the actual acquisition costs of the Securities by the previous Disbursing Agent or by a statement of a bank or financial services institution from another Member State of the European Union or the European Economic Area or from certain other countries (e.g. Switzerland or Andorra).

Pursuant to administrative guidance losses incurred by a Holder of Securities from bad debt (*Forderungsausfall*) or a waiver of a receivable (*Forderungsverzicht*) are generally not tax deductible. Despite conflicting case law of the Federal Tax Court (*Bundesfinanzhof*) in this regard and a new legislation (see below) the Disbursing Agent has to follow the view of the tax authorities expressed in the administrative guidance when computing the tax to be withheld. It is not yet clear if and to what extent the tax authorities will reflect the recent developments in their interpretation of the law. The same rules should apply if the Securities expire worthless.

According to administrative guidance, where a Security qualifies as a full risk security (*Vollrisikozertifikat*) which provides for several payments to be made to the Holder of Securities such payments shall qualify as taxable investment income, unless the terms and conditions of the Securities explicitly provide for the redemption or partial redemption during the term of the Securities and these terms and conditions are complied with. If the terms of the Securities do not provide for final payment at maturity any losses incurred upon expiry of such Securities shall not be tax deductible; based on recent case law a non-payment on a security due to certain thresholds being breached or a(n early) termination of security for this reason without any further payment shall be treated like a disposal resulting in the acquisition costs of such security being treated as a tax-deductible loss.

In computing any German tax to be withheld, the Disbursing Agent generally deducts from the basis of the withholding tax negative investment income realised by a non-business Holder of the Securities via the Disbursing Agent (e.g. losses from the sale of other securities with the exception of shares). The Disbursing Agent also deducts Accrued Interest on the Securities or other securities paid separately upon the acquisition of the respective security by a non-business Holder via the Disbursing Agent. In addition, subject to certain requirements and restrictions, the Disbursing Agent credits foreign withholding taxes levied on investment income in a given year regarding securities held by a non-business Holder in the custodial account with the Disbursing Agent.

Non-business Holders of Securities are entitled to an annual allowance (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for couples and partners filing jointly) for all investment income received in a given year. Upon the non-business Holder of Securities filing an exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, the Disbursing Agent will take the allowance into account when computing the amount of tax to be withheld. No withholding tax will be deducted if the Holder of Securities has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the competent local tax office.

German withholding tax will not apply to gains from the disposal, redemption, repayment or assignment of Securities held by a corporation while on-going payments, such as interest payments, are subject to withholding tax (irrespective of any deductions of foreign tax and capital losses incurred). The same may apply where Securities form part of a trade or business or are related to income from letting and leasing of property, subject to further requirements being met.

Taxation of current income and capital gains

The personal income tax liability of a non-business Holder of Securities deriving income from capital investments under the Securities is, in principle, settled by the tax withheld. To the extent withholding tax has not been levied, such as in the case of Securities kept in custody abroad or if no Disbursing Agent is involved in the payment process, the non-business Holder must report his or her income and capital gains derived from the Securities on his or her tax return and then will also be taxed at a rate of 25 per cent. (plus solidarity surcharge thereon and church tax, where applicable). If the withholding tax on a disposal, redemption, repayment or assignment has been calculated from 30 per cent. of the disposal proceeds (rather than from the actual gain), a non-business Holder of Securities may, and in case the actual gain is higher than 30 per cent. of the disposal proceeds, must also apply for an assessment on the basis of his or her actual acquisition costs. Further, a non-business Holder of Securities may request that all investment income of a given year is taxed at his or her lower individual tax rate based upon an assessment to tax with any amounts over withheld being refunded. In each case, the deduction of expenses (other than transaction costs) on an itemized basis is not permitted.

The offsetting of losses incurred by a non-business Holder is subject to several restrictions. Losses incurred with respect to Securities can only be offset against investment income of the non-business Holder of Securities which are realised in the same or the following years. According to a recently introduced legislation, losses from capital claims of private investors can now be offset against income derived from capital investments up to an amount of EUR 20,000.00 p.a. Further, losses from Securities which qualify for tax purposes as forward/futures transactions may only be applied against profits from other forward/futures transactions, and only up to an amount of EUR 20,000.00 in a given year. Losses exceeding any of these thresholds can be carried forward.

Where Securities form part of a trade or business or the income from the Securities qualifies as income from the letting and leasing of property, the withholding tax, if any, will not settle the personal or corporate income tax liability. Where Securities form part of a trade or business, interest (accrued) must be taken into account as income. Where Securities are Zero Coupon Securities and form part of a trade or business, each year the part of the difference between the issue or purchase price and the redemption amount attributable to such year must be taken into account. The respective Holder of Securities will have to report income and related (business) expenses on the tax return and the balance will be taxed at the Holder's applicable tax rate. Withholding tax levied, if any, will

be credited against the personal or corporate income tax of the Holder. Where Securities form part of a German trade or business the current income and gains from the disposal, redemption, repayment or assignment of the Securities may also be subject to German trade tax.

Where according to an applicable accounting standard Securities include an embedded derivative the Holder of Securities may have to account for a receivable and a derivative. The deduction of losses from derivatives may be ring-fenced as discussed below.

Generally the deductibility of capital losses from Securities which qualify for tax purposes as forward/future or option transaction which form part of a trade or business is limited. These losses may only be applied against profits from other forward/future or option transactions derived in the same or, subject to certain restrictions, the previous year. Otherwise these losses can be carried forward indefinitely and, within certain limitations, applied against profits from forward/future or option transactions in subsequent years. This generally does not apply to forward/future or option transactions hedging risks from the Holder's ordinary business, unless the underlying of the hedge is a stock in a corporation. Further special rules apply to credit institutions, financial services institutions and finance companies within the meaning of the German Banking Act.

German Investment Taxation

If a Security (in particular a Security replicating the performance of an investment fund) was considered to qualify as an investment fund unit within the meaning of the German Investment Tax Act (*Investmentsteuergesetz*), tax consequences different from those discussed above would apply. A Holder of the Securities subject to German taxation may then be required to include into his or her taxable income unrealized gains from the appreciation in value of the Security which may be deemed to be a portion of the fair market value of the Security at the relevant time. In general, the taxed unrealized gains will be deductible in computing the capital gain derived from the disposal, redemption or termination of the Security.

Non-German Tax Residents

Interest and capital gains are not subject to German taxation, unless (i) the Securities form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the Holder of Securities or (ii) the income otherwise constitutes German-source income (such as income from the letting and leasing of certain German-*situs* property). In cases (i) and (ii) a tax regime similar to that explained above in the subsection "*German Tax Residents*" applies.

Non-residents of Germany are, in general, exempt from German withholding tax on interest and capital gains. However, where the income is subject to German taxation as set forth in the preceding paragraph and Securities are kept or administered in a custodial account with a Disbursing Agent, withholding tax may be levied under certain circumstances. The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Securities will arise under the laws of Germany, if, in the case of inheritance tax, neither the deceased nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Security is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

Other Taxes

No stamp, issue or registration taxes or similar duties will be payable in Germany in connection with the issuance, delivery or execution of the Securities. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany.

Solidarity surcharge

Pursuant to recently introduced legislation, the solidarity surcharge is partially abolished for certain individuals. The solidarity surcharge shall, however, continue to apply for investment income and, thus, on withholding taxes levied. In case the individual income tax burden for a non-business Holders of Securities tax resident in Germany is lower than 25% such Holder can apply for his/her investment income being assessed at his/her individual tariff-based income tax rate in which case solidarity surcharge would be refunded (see above).

The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**) as well as Estonia. However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate. Therefore, it is currently uncertain whether and when the proposed FTT will be enacted by the participating EU Member States and when it will take effect with regard to dealings in the Securities.

Prospective holders of the Securities are advised to seek their own professional advice in relation to the FTT.

ITALIAN TAXATION

The following is a summary of current Italian law and practice relating to the taxation of Securities. The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of Securities are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of Securities.

As clarified by the Italian tax authorities in resolution No. 72/E of 12 July 2010, the Italian tax consequences of the purchase, ownership and disposal of the Securities may be different depending on whether:

(a) they represent a securitized debt claim, implying a static "use of capital" (impiego di capitale), through which the subscriber of the Securities transfers to the Issuers a certain amount of capital for the purpose of obtaining a remuneration on the same capital and subject to the right to obtain its (partial or entire) reimbursement at maturity; or

(b) they represent a securitized derivative financial instrument or bundle of derivative financial instruments not entailing a "use of capital", through which the subscriber of the Securities invests indirectly in underlying financial instruments for the purpose of obtaining a profit deriving from the negotiation of such underlying financial instruments

Tax treatment of Securities classifying as bonds or debentures similar to bonds

Legislative Decree No. 239 of 1 April 1996, as subsequently amended, (**Decree No. 239**) provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia*, by non-Italian resident issuers.

For these purposes, debentures similar to bonds are defined as debentures implying a "use of capital" issued in mass that incorporate an unconditional obligation to pay, at maturity, an amount not less than their principal amount (whether or not providing for interim payments) and that do not give any right to directly or indirectly participate in the management of the relevant Issuer or of the business in relation to which they are issued nor any type of control on such management.

Italian resident Security Holders

Pursuant to Decree No. 239, where an Italian resident Security Holder is (i) an individual not engaged in an entrepreneurial activity to which the relevant Securities are connected (unless he has opted for the application of the "*risparmio gestito*" regime – see "*Capital Gains Tax*" below), (ii) a non-commercial partnership pursuant to Article 5 of the Italian Income Consolidated Code (**TUIR**) (with the exception of general partnership, limited partnership and similar entities), (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to Securities, accrued during the relevant holding period, are subject to a withholding tax, referred to as "*imposta sostitutiva*", levied at the rate of 26 per cent. In the event that Security Holders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the relevant Securities are connected, the *imposta sostitutiva* applies as a provisional tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Securities if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Law No. 232 of 11 December 2016, as amended (the **Finance Act 2017**) and in Article 1(210-215) of Law No. 145 of 30 December 2018 (the **Finance Act 2019**), as implemented by Ministerial Decree of 30 April 2019, or, for long-term individual savings accounts (*piani individuale di risparmio a lungo termine*) established as of 1 January 2020, the requirements set forth in Article 13-bis of Law Decree No. 124 of 26 October 2019 (the **Decree No. 124**) as converted with amendments into law by Law No. 159 pf 19 December 2019, as amended from time to time.

Where an Italian resident Security Holder is a company or similar commercial entity pursuant to Article 73 of TUIR or a permanent establishment in Italy of a foreign company to which Securities are effectively connected and such Securities are deposited with an authorised intermediary, interest, premium and other income from such Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Security Holder's income tax return and are therefore subject to general Italian corporate taxation (**IRES**) and, in certain circumstances, depending on the "status" of the Security Holder, also to the regional tax on productive activities (**IRAP**)).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001 **(Decree No. 351)**, Article 32 of Law Decree No. 78 of 31 May 2010, converted into Law No. 122 of 30 July 2010 and Legislative Decree No. 44 of 4 March 2014, all as amended, payments of interest in respect of Securities made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-*bis* of Law No. 86 of 25 January 1994 and Italian real estate investment companies with fixed capital (**Real Estate SICAFs**) are subject neither to substitute tax nor to any other income tax in the hands of a real estate investment fund or a Real Estate SICAF.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund, a SICAF (an investment company with fixed share capital) or a SICAV (an investment company with variable capital) established in Italy (together, the Fund) and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority, and the relevant Securities are held by an authorised intermediary, interest, premium and other income accrued during the holding period on such Securities will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such results but a withholding tax of 26 per cent., will apply, in certain circumstances to distributions made in favour of unitholders or shareholders (the **Collective Investment Fund Tax**).

Where an Italian resident Security Holder is a pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) and Securities are deposited with an authorised intermediary, interest, premium and other income relating to such Securities and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Securities may be excluded from the taxable base of the 20 per cent. substitute tax if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019, as implemented by Ministerial Decree of 30 April 2019, or, for long-term individual savings accounts (*piani individuale di risparmio a lungo termine*) established as of 1 January 2020, the requirements set forth in Article 13-bis of Decree No. 124, as amended from time to time.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, *società di intermediazione mobiliare* (**SIMs**), fiduciary companies, *società di gestione del risparmio* (**SGRs**), stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each an **Intermediary**).

An Intermediary to be entitled to apply the *imposta sostitutiva* must (i) be (a) resident in Italy or (b) a permanent establishment in Italy of a non-Italian resident financial intermediary or (c) an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree No. 239; and (ii) intervene, in any way, in the collection of interest or in the transfer of Securities. For the purpose of the application of the *imposta sostitutiva*, a transfer of Securities includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Securities or in a change of the Intermediary with which such Securities are deposited.

Where the Securities are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Security Holder.

Non-Italian Resident Security Holders

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Security Holders of interest or premium relating to Securities provided that, if Securities are held in Italy, the non-Italian resident Security Holder declares itself to be a non-Italian resident according to Italian tax regulations.

Atypical securities

Interest payments relating to Securities that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) may be subject to a withholding tax, levied at the rate of 26 per cent. For this purpose, debentures similar to bonds are debentures that incorporate an unconditional obligation to pay, at redemption, an amount not lower than their nominal value.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on interest, premium and other income relating to the Securities that are classified as atypical securities, if such Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019, as implemented by Ministerial Decree of 30 April 2019, or, for long-term individual savings accounts (*piani individuale di risparmio a lungo termine*) established as of 1 January 2020, the requirements set forth in Article 13-bis of Decree No. 124, as amended from time to time.

The withholding tax mentioned above does not apply to interest payments made to a non-Italian resident Security Holder and to an Italian resident Security Holder which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership (with the exception of general partnership, limited partnership and similar entities), or (iii) a commercial private or public institution.

The withholding is levied by the Italian intermediary intervening in the collection of the relevant income or in the negotiation or repurchasing of the Securities.

Payments made by a non-Italian resident guarantor

With respect to payments made to Italian resident Security Holders by a non-Italian resident guarantor, in accordance with one interpretation of Italian tax law, any such payment made by the Italian non-resident guarantor

could be treated, in certain circumstances, as a payment made by the Issuers and would thus be subject to the tax regime described in the previous paragraphs of this section.

Capital Gains Tax

Any gain obtained from the sale, early redemption or redemption of Securities would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Security Holder, also as part of the net value of production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the relevant Securities are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the relevant Securities are connected.

Where an Italian resident Security Holders is (i) an individual not holding Securities in connection with an entrepreneurial activity (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, any capital gain realised by such Security Holder from the sale, early redemption or redemption of such Securities would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Under some conditions and limitations, Security Holders may set off losses with gains.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Securities if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019 as implemented by Ministerial Decree of 30 April 2019, or, for long-term individual savings accounts (*piani individuale di risparmio a lungo termine*) established as of 1 January 2020, the requirements set forth in Article 13-bis of Decree No. 124, as ameded from time to time.

In respect of the application of the *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

Under the "tax declaration" regime (*regime della dichiarazione*), which is the default regime for taxation of capital gains realised by Security Holders under (i) to (iii) above, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual Security Holder holding Securities not in connection with an entrepreneurial activity pursuant to all sales, early redemption or redemptions of the relevant Securities carried out during any given tax year. The relevant Securities Holder must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individual Security Holders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale, early redemption or redemption of the relevant Securities (the "*risparmio amministrato*" regime provided for by Article 6 of the Legislative Decree No. 461 of 21 September 1997, the **Decree No. 461**). Such separate taxation of capital gains is allowed subject to (i) Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant Security Holder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale, early redemption or redemption of Securities (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount

from the proceeds to be credited to the Security Holder or using funds provided by the Security Holder for this purpose. Under the *risparmio amministrato* regime, where a sale, early redemption or redemption of Securities results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Security Holder is not required to declare the capital gains in its annual tax return. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

Any capital gains realised or accrued by Italian Securities Holders under (i) to (iii) above who have entrusted the management of their financial assets, including Securities, to an authorised intermediary and have validly opted for the so-called "*risparmio gestito*" regime (regime provided by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Security Holder is not required to declare the capital gains realised in its annual tax return.

Any capital gains realised by a Security Holder which is a Fund will be included in the result of the relevant portfolio accrued at the end of the tax period. The Fund will not be subject to taxation on such result, but the Collective Investment Fund Tax will apply.

Under the current regime provided by Decree No. 351, Law Decree No. 78 of 31 May 2010, converted into Law No. 122 of 30 July 2010 and Legislative Decree No. 44 of 4 March 2014, all as amended, payments of interest, premiums or other proceeds in respect of the Securities made to Italian resident real estate investment funds and Real Estate SICAFs are subject neither to substitute tax nor to any other income tax in the hands of a real estate investment fund or a Real Estate SICAF.

Any capital gains realised by a Security Holder which is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains on the Securities may be excluded from the taxable base of the 20 per cent. substitute tax if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019 as implemented by Ministerial Decree of 30 April 2019, or, for long-term individual savings accounts (*piani individuale di risparmio a lungo termine*) established as of 1 January 2020, the requirements set forth in Article 13-bis of Decree No. 124, as ameded from time to time.

Capital gains realised by non-Italian resident Security Holders from the sale or redemption of Securities are not subject to Italian taxation, provided that the relevant Securities (i) are traded on regulated markets, or (ii) if not traded on regulated markets, are held outside Italy.

Tax treatment of derivative financial instruments

Based on the principles stated by the Italian tax authorities in resolution No. 72/E of 12 July 2010, payments in respect of Securities qualifying as securitised derivative financial instruments not entailing a "use of capital" as well as capital gains realised through the sale of the same Securities would be subject to Italian taxation according to the same rules described above applicable on capital gains realised through the sale or transfer of the Securities.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

(a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding Euro 1,000,000;

(b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding Euro 100,000; and

(c) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned in (a) to (c) above, on the value exceeding, for each beneficiary, Euro 1,500,000.

The *mortis causa* transfer of financial instruments included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) - that meets the requirements set forth in Article 1(100-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019 as implemented by Ministerial Decree of 30 April 2019, or, for long-term individual savings accounts (*piani individuale di risparmio a lungo termine*) established as of 1 January 2020, the requirements set forth in Article 13-bis of Decree No. 124 – are exempt from inheritance taxes, as ameded from time to time.

Transfer Tax

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at a rate of Euro 200; (ii) private deeds are subject to registration tax only in case of use or voluntary registration, "case of use" (*caso d'uso*) or in case of "explicit reference" (*enunciazione*).

Stamp duty

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011, converted with Law No. 214 of 22 December 2011 (**Decree No. 201**), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the Securities deposited therewith. The stamp duty applies at a rate of 0.2 per cent. and, as of 2014, cannot exceed Euro 14,000 for taxpayers other than individuals; this stamp duty is determined on the basis of the market value or, if no market value figure is available, the nominal value or redemption amount of the Securities held.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012, as subsequeltly ameded, supplemented and restated) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Wealth Tax on securities deposited abroad

Pursuant to Article 19(18) of Decree No. 201, Italian resident individuals holding the Securities outside the Italian territory are required to pay an additional tax at a rate of 0.2 per cent (**IVAFE**). Starting from 2020, Law No. 160 of 27 December 2019 has provided for the extension of the application scope of IVAFE to Italian resident non-

commercial entities, simple partnerships and equivalent entities, in addition to Italian resident individuals. For taxpayers other than individuals, IVAFE cannot exceed Euro 14,000 per year.

This tax is calculated on the market value of the Securities at the end of the relevant year or, if no market value figure is available, the nominal value or the redemption value of such Securities held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

*Italian Financial Transaction Tax (**IFTT**)*

Italian shares and other participating instruments, as well as depositary receipts representing those shares and participating instruments irrespective of the relevant issuer (cumulatively referred to as **In-Scope Shares**), received by a Security Holder upon physical settlement of the Securities may be subject to a 0.2 per cent. IFTT calculated on the value of the shares or depositary receipts, as determined according to Article 4 of Ministerial Decree of 21 February 2013, as amended (the **IFTT Decree**).

Holders on derivative transactions or transferable securities and certain equity-linked securities mainly having as underlying or mainly linked to In-Scope Shares are subject to IFTT at a rate ranging between Euro 0.01875 and Euro 200 per counterparty, depending on the notional value of the relevant derivative transaction or transferable securities, calculated pursuant to Article 9 of the IFTT Decree. IFTT applies upon subscription, negotiation or modification of the derivative transactions or transferable securities. The tax rate may be reduced to a fifth if the transaction is executed on certain qualifying regulated markets or multilateral trading facilities.

POLISH TAXATION

The following is a discussion of certain Polish tax considerations relevant to an investor resident in Poland or which is otherwise subject to Polish taxation. This statement should not be deemed to be tax advice. It is based on Polish tax laws and, as its interpretation refers to the position as at the date of this prospectus, it may thus be subject to change including a change with retroactive effect. Any change may negatively affect the tax treatment, as described below. This description does not purport to be complete with respect to all tax information that may be relevant to investors due to their personal circumstances. Prospective purchasers of the Securities are advised to consult their professional tax advisor regarding the tax consequences of the purchase, ownership, disposal, redemption or transfer without consideration of any Securities. The information provided below does not cover tax consequences concerning income tax exemptions applicable to specific taxable items or specific taxpayers (eg domestic or foreign investment funds).

The reference to "interest" as well as to any other terms in the paragraphs below means "interest" or any other term as understood in Polish tax law.

Polish tax resident individuals (natural persons)

Under Art. 3.1 of the Personal Income Tax Act dated 26 July 1991, as amended (the **PIT Act**), natural persons, if residing in Poland, are liable for tax on their total income (revenue) irrespective of the location of the sources of revenue (unlimited obligation to pay tax).

Under Art. 3.1a of the PIT Act, a Polish tax resident individual is a natural person who (i) has his/her centre of personal or business interests located in Poland or (ii) stays in Poland for longer than 183 days in a year, unless any relevant tax treaty dictates otherwise.

Interest income

Under Art. 30a.7 of the PIT Act, interest income (discount) does not cumulate with general income subject to the progressive tax rate, but under Art. 30a.1.2 of the PIT Act it is subject to 19 per cent. flat rate tax.

Under Art. 41.4 of the PIT Act, the interest payer, other than an individual not acting within the scope of his/her business activity, should withhold the 19 per cent. Polish tax upon any interest payment. Under Art. 41.4d of the PIT Act, the entities operating securities accounts for the individuals, acting as tax remitters, should withhold this interest income if such interest income (revenue) has been earned in the territory of Poland and is connected with securities registered in the said accounts, and the interest payment to the individual (the taxpayer) is made through said entities; this principle also applies to remitters who are payers of corporate income tax and are subject to limited tax liability in Poland, to the extent they conduct their business through a foreign establishment and it is to that establishment's operations that the securities account is linked.

There are no regulations defining in which cases income earned (revenue) by a Polish tax resident should be considered income (revenue) earned in Poland. However, we can expect those cases to be analogous to those of non-residents. Pursuant to Art. 3.2b of the PIT Act, income (revenues) earned in the Republic of Poland by non-residents shall include in particular income (revenues) from:

1. work performed in the Republic of Poland based on a service relationship, employment relationship, outwork system and co-operative employment relationship irrespective of the place where remuneration is paid;

2. activity performed in person in the Republic of Poland irrespective of the place where remuneration is paid;

3. economic activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;

4. immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from disposal of any rights to such property;

5. securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;

6. the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, or participation in an investment fund, a collective investment undertaking or other legal entity and rights of similar character or from receivables being a consequence of holding those shares, rights and obligations, participation or rights- if at least 50% of the value of assets of this company, partnership, investment fund, collective investment undertaking or legal entity is constituted, directly or indirectly, by immovable properties located in the Republic of Poland, or rights to such immovable properties;

7. the transfer of ownership of shares, all rights and obligations, participation or similar rights in a real estate company (as defined in the PIT Act);

8. the receivables settled, including receivables put at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding and performing the agreement;

9. unrealised gains as referred to in the exit tax regulations.

The above list is not exhaustive; therefore, the tax authorities may also consider that income (revenues) not listed above is sourced in Poland.

Given the above, each situation should be analysed to determine whether interest earned by a Polish tax resident individual from the securities is considered to be income sourced in Poland and whether the entity operating the securities account for the individual will withhold the tax. Since the issuer is not a Polish entity as a rule interest from the securities should not be considered as earned in the territory of Poland, unless specific situation occurs (eg the securities are admitted to public trading in Poland).

Although this is not clearly regulated in Polish tax law, in fact, foreign entities do not act as Polish withholding tax remitters (save when such foreign entities operate by way of a branch that constitutes a tax establishment in Poland). Therefore, it should be expected that the issuer itself or a non-Polish entity operating the securities account for the individual will not withhold the tax.

Under Article 45.3b of the PIT, if the tax is not withheld, the individual is obliged to settle the tax himself/herself by 30 April of the following year.

Separate, specific rules apply to interest income on securities held on Polish omnibus accounts (within the meaning of the provisions of the Act on Trading in Financial Instruments, hereinafter **Omnibus Accounts**). Under Article 41.10 of the PIT Act, insofar as securities registered in Omnibus Accounts are concerned, the entities operating Omnibus Accounts through which the amounts due are paid are liable to withhold the flat-rate income tax on interest income. The tax is charged on the day of placing the amounts due at the disposal of the Omnibus Account holder. This rule also applies to remitters who are payers of corporate income tax and are subject to limited tax

liability in Poland, to the extent they conduct their business through a foreign establishment and it is to that establishment's operations that the securities account is linked.

Pursuant to Article 30a.2a of the PIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19 per cent. flat-rate tax is withheld by the tax remitter (under art. 41.10 of the PIT Act the entity operating the Omnibus Account) from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder.

Under Art. 45.3c of the PIT Act, taxpayers are obliged to disclose the amount of interest (discount) on securities (including the Securities) in the annual tax return if the Securities were registered in an Omnibus Account and the taxpayer's identity was not revealed to the tax remitter.

Under Article 30a.9 of the PIT Act, withholding tax incurred outside Poland (including countries which have not concluded a tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than 19 per cent. tax on the interest amount, could be deducted from the Polish tax liability. Double tax treaties can provide other methods of withholding tax settlements.

Other income

Income other than interest derived by a Polish tax resident individual from financial instruments held as non-business assets, including income from transfer of Securities against a consideration, qualifies as capital income according to Art. 17 of the PIT Act. This income does not cumulate with the general income subject to the progressive tax scale but is subject to a 19 per cent. flat rate tax. The costs of acquiring the Securities are recognised at the time the revenue is achieved. Based on Art. 17.2 and Art. 19.1 of the PIT Act, if the price expressed in the contract without a valid reason significantly deviates from the market value, the amount of income is determined by the tax authority or fiscal control authority in the amount of the market value.

In principle, this income should be settled by the taxpayer by 30 April of the year following the year in which the income was earned. No tax or tax advances are withheld by the person making the payments.

Securities held as business assets

If an individual holds the securities as business assets, in principle, interest (discount) and income from transfer of Securities against a consideration, should be subject to tax in the same way as other business income. The tax, at 19 per cent. flat rate or the 17 per cent. to 32 per cent. progressive tax rate depending on the choice and meeting of certain conditions, should be settled by the individuals themselves.

Polish tax resident corporate income taxpayers

Under Art. 3.1 of the Corporate Income Tax Act dated 15 February 1992 (the **CIT Act**) the entire income of taxpayers who have their registered office or management in Poland is subject to tax obligation in Poland, irrespective of where the income is earned.

Polish tax resident corporate income taxpayer is subject to income tax in respect of the securities (including any capital gains and on interest/discount), following the same principles as those which apply to any other income received from business activity within the same source of income. As a rule, for Polish income tax purposes interest is recognised as revenue on a cash basis, i.e. when it is received and not when it has accrued. In respect of capital gains, the cost of acquiring the securities will be recognised at the time the revenue from the disposal of securities for remuneration is achieved. Revenue from a transfer of Securities against a consideration is in principle their value expressed in the price specified in the contract. If the price expressed in the contract, without a valid reason, significantly deviates from the market value, the revenue amount is determined by the tax authority

in the amount of the market value (Art. 14 of the CIT Act). In the case of income from the transfer of securities against a consideration, tax deductible costs are generally recognized when the corresponding revenue has been achieved. The taxpayer itself (without the involvement of the tax remitter) settles tax on interest (discount) or capital gains on securities, which is aggregated with other income derived from business operations conducted by the taxpayer within the same source of income.

Regarding the proper source of revenue, in principle, the income (revenue) from securities, including their transfer against a consideration, is combined with revenues from capital gains (art. 7b.1 of the CIT Act). In the case of insurers, banks and some other entities (financial institutions), this revenue is included in revenues other than revenues from capital gains (Art. 7b (2) of the CIT Act).

The appropriate tax rate will be the same as the tax rate applicable to business activity, i.e. 19 per cent. for a regular corporate income taxpayer or 9 per cent.for small and new taxpayers.

Although, in principle, withholding tax should not apply if the Securities are in an Omnibus Account and the taxpayer's identity is not disclosed to the entity maintaining that Omnibus Account, it may happen that the tax will be withheld. Under Art. 26.2a of the CIT Act, for income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter, a 20 per cent flat tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. If such tax is withheld for a Polish tax resident corporate income taxpayer, to receive a refund of such tax, the entity should contact its tax advisor.

Any withholding tax incurred outside Poland (including countries which have not concluded any tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than the tax calculated in accordance with the applicable domestic tax rate, can be deducted from the Polish tax liability. Double tax treaties can provide other methods of withholding tax settlements.

Non-Polish tax residents: natural person or corporate income taxpayers

Under Art. 3.2a of the PIT Act, natural persons, if they do not reside in Poland, are liable to pay tax only on income (revenue) earned in Poland (limited obligation to pay tax).

Under Art. 3.2 of the CIT Act, in the case of taxpayers who do not have their registered office or management in Poland, only the income they earn in Poland is subject to tax obligation in Poland.

Non-Polish tax resident individuals and corporate income taxpayers are subject to Polish income tax only with respect to their income earned in Poland. Under Art. 3.3 of the CIT Act, income (revenues) earned in the Republic of Poland by non-residents shall include in particular income (revenues) from:

1. all types of activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;

2. immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from the disposal of any rights to such property;

3. securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;

4. the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, or participation in an investment fund, a collective investment undertaking or other legal entity and rights of similar character or from receivables being a consequence of holding those shares, rights and obligations, participation or rights, if at least 50% of the value of assets of this company,

partnership, investment fund, collective investment undertaking or legal entity is constituted, directly or indirectly, by immovable properties located in the Republic of Poland, or rights to such immovable properties;

5. the transfer of ownership of shares, all rights and obligations, participation or similar rights in a real estate company (as defined in the CIT Act);

6. the receivables settled, including receivables put at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding or performing the agreement;

7. unrealised gains referred to in the exit tax chapter.

Similar provisions are included in Art. 3.2b of the PIT Act.

It should be noted that the list of incomes (revenues) gained in Poland, as provided in Art. 3.3. of the CIT Act and Art. 3.2b of the PIT Act is not exhaustive, therefore, other income (revenues) may also be considered as earned in Poland.

Given the above, each situation should be analysed to determine whether interest earned by a Polish tax resident from the Securities is considered to be income sourced in Poland. However, since the issuer is not a Polish entity, income from the Securities should not be considered as earned in Poland and no Polish withholding tax should apply, unless specific circumstances occur, eg the Securities are admitted to public trading in Poland.

If income from the Securities is considered as soured in Poland, the following applies:

Special exemption for Securities meeting special conditions

Under Art. 17.1.50c of the CIT Act, tax-free income is income earned by a CIT taxpayer subject to limited tax liability in Poland in respect of interest or a discount on notes:

(a) having a maturity of at least one year;

(b) admitted to trading on a regulated market or introduced into an alternative trading system within the meaning of the Act of 29 July 2005 on Trading in Financial Instruments, in the territory of Poland or in the territory of a state that is a party to a double tax convention concluded with Poland which regulates the taxation of income from dividends, interest and royalties;

unless the taxpayer is an affiliate, within the meaning of the transfer pricing law, of the issuer of such notes, and holds, directly or indirectly, together with other affiliates within the meaning of those regulations, more than 10% of the nominal value of those notes.

Under Art. 26.1aa-1ac of the CIT Act, remitters are not obliged to withhold tax on interest or discount in respect of the notes meeting the above requirements, provided that the issuer submits to the tax authority a declaration that it has acted with due diligence in informing affiliates, within the meaning of the transfer pricing provisions, about the exemption conditions applying to those affiliates. The declaration is made once in relation to a given issue of notes, not later than the date of the payment of interest or discount on the notes.

Analogous provisions apply to personal income tax (Art. 21.1.130c and Art. 41.24-26 of the PIT Act).

Failure to meet the conditions for a special exemption

In the absence of the exemption referred to above, the following rules apply.

If the payment is considered as interest sourced in Poland and the payer of the interest is a tax remitter under Polish tax regulations, the withholding tax at 20 per cent under Art. 21.1.1 of the CIT Act or at 19 per cent under Art. 30a.1.2 of the PIT Act should apply. It should be noted, however, that although this is not clearly regulated in the Polish tax law, in fact, foreign entities do not act as Polish withholding tax remitters, unless they act through a permanent establishment in Poland.

Moreover, if the payment under the securities is considered to be sourced in Poland, then the relevant double tax treaty (if any) should be verified to check whether Polish taxation applies at all or whether the withholding tax rate is reduced under the given tax treaty. For example, most of the tax treaties concluded by Poland provide for a tax exemption for Polish income tax on capital gains derived from Poland by a foreign tax resident. To benefit from a tax treaty, a foreign investor should present the relevant certificate of its tax residency. As a rule, the tax residence certificate is considered valid for twelve consecutive months from its date of issue.

Moreover, many tax treaties provide protection only for beneficial owners. Pursuant to Art. 4a.29 of the CIT Act and, respectively, Art. 5a.33d of the PIT Act, beneficial owner shall means an entity meeting all of the following conditions:

(a) it receives the amount due for its own benefit, which includes deciding independently about its purpose, and bears the economic risk associated with the loss of that receivable or part of it;

(b) it is not an intermediary, representative, trustee, or another entity legally or actually obliged to transfer the receivable in whole or in part to another entity; and

(c) it conducts real business activity in the country of its registration, if the receivables are obtained in connection with the conducted business activity.

The majority of double tax treaties concluded by Poland provide for an exemption from income tax on capital gains, including income from the sale of Securities obtained in Poland by a tax resident of a given country.

Separate, specific rules apply to interest income on securities held in Omnibus Accounts. Also, in cases where Polish withholding tax should not apply on interest payable to non-Polish tax residents (natural persons or corporate income taxpayers), under specific rules applicable to interest income on securities held in Omnibus Accounts there is a risk that such tax would be withheld. Under Art. 26.2a of the CIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 20% flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. Under Art. 30a.2a of the PIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. If such tax is withheld for non-Polish tax resident taxpayers, to receive a refund of such tax, the entity should contact its tax advisor.

If a foreign recipient of income acts through a permanent establishment in Poland to which interest is related, as a matter of principle it should be treated in the same manner as a Polish tax resident, with some necessary additional requirements (eg the requirement to present the interest payer with a certificate of tax residence along with a declaration that the interest is related to the establishment's activities).

Special provisions on withholding tax on large payments

Corporate income tax

Under Art. 26.2e of the CIT Act, if the total amount paid out on account of the items listed in Art. 21.1 of the CIT Act (including interest / discount on notes) and Art. 22.1 of the CIT Act to the same taxpayer exceeds PLN 2,000,000 in the tax year of the payer, payers are, as a general rule, required to withhold, on the day of payment, a flat-rate income tax at the basic rate (20 per cent. in the case of interest/discount on notes) from the excess over that amount, without being able not to withhold that tax on the basis of an appropriate double tax treaty, and also without taking into account exemptions or rates resulting from special regulations or double tax treaties (hereinafter the **Obligation to Withhold Tax**).

Under Art. 26.2i and 26.2j of the CIT Act, if the payer's tax year is longer or shorter than 12 months, the amount to which the Obligation to Withhold Tax applies is calculated by multiplying 1/12 of PLN 2,000,000 and the number of months that have begun in the tax year in which the payment was made; if the calculation of that amount is not possible by reference to the payer's tax year, the Obligation to Withhold Tax shall apply accordingly to the payer's current financial year and, in its absence, with respect to the payer's other period with features specific to the financial year, not longer however than 23 consecutive months.

Under Art. 26.2k of the CIT Act, if the payment was made in a foreign currency, to determine whether the amount to which the Obligation to Withhold Tax applies was exceeded, the amounts paid are converted into PLN at the average exchange rate published by the National Bank of Poland on the last business day preceding the payment day.

Under Art. 26.2l of the CIT Act, if it is not possible to determine the amount paid to the same taxpayer, it is presumed that it exceeded the amount from which the Obligation to Withhold Tax applies.

Under Art. 26.7a of the CIT Act, the Obligation to Withhold Tax does not apply if the payer has declared that:

(a) it holds the documents required by the tax law for the application of the tax rate or tax exemption or non-taxation under special regulations or double tax treaties;

(b) after the verification of the conditions to apply an exemption or reduced withholding tax rate resulting from special regulations or double tax treaties, it is not aware of any grounds for the assumption that there are circumstances that exclude the possibility of applying the tax rate or tax exemption or non-taxation under special regulations or double tax treaties, in particular it is not aware of the existence of circumstances preventing the fulfilment of certain conditions referred to in other regulations, including the fact that the interest/discount recipient is their beneficial owner and, if the interest/discount is obtained in connection with the business activity conducted by the taxpayer, that in the country of tax residence the taxpayer carries on the actual business activity.

The above is to be declared by the head of the unit within the meaning of the Accounting Act (eg the Issuer's management board), specifying his/her position. The declaration cannot be made by proxy. The declaration is to be made by in electronic form not later than the payment day (Art. 26.7b and 26.7c of the CIT Act).

In the case of withholding tax as a result of the Obligation to Withhold Tax, if double tax treaties or special regulations provide for a tax exemption or reduced tax rate, the taxpayer or tax remitter (if the taxpayer has paid tax with its own funds and has borne the economic burden of such tax, eg as a result of a gross-up clause) may apply for a refund of that tax by submitting the relevant documents and declarations. When recognizing that the refund is justified, the tax authorities shall carry it out within six months.

Pursuant to the Regulation of the Minister of Finance dated 31 December 2018 regarding the exclusion or limited application of Art. 26.2e of the CIT Act (the **Regulation**), the application of the Obligation to Withhold Tax is excluded, *inter alia*, in relation to the following interest/discount payments:

(a) to central banks not having their registered office or management in the territory of the Republic of Poland, obtained from interest or discount on treasury bonds issued by the State Treasury on the domestic market and acquired from 7 November 2015;

(b) to economic units established by a state administration body jointly with other States under an agreement or contract, unless those agreements or contracts provide otherwise;

(c) to international organizations of which the Republic of Poland is a member;

(d) to entities with which the Republic of Poland has concluded cooperation agreements, if they have been exempted from corporate income tax on the receivables in question; and

(e) to entities exempt from corporate income tax, provided that their name is indicated in double tax treaties to which the Republic of Poland is a party.

In addition, until 30 June 2021, the Obligation to Withhold Tax is excluded in respect of interest/discount on notes for taxpayers having their registered office or management in the territory of a state being a party to a double tax treaty with the Republic of Poland which regulates the taxation of income from dividends, interest and royalties, if there is a legal basis for exchanging tax information with the state of the taxpayer's registered office or management.

It should be noted that payments made in 2021, but before 30 June 2021, that are excluded from the Obligation to Withhold Tax under the Regulation, will be included in the above-mentioned limit from which the Obligation to Withhold Tax applies, in relation to payments made after 30 June 2021.

The Obligation to Withhold Tax does not apply in the case of the special exemption applicable to Securities meeting certain conditions referred to in the section Special exemption for Securities meeting special conditions above, provided that the Issuer submits to the tax authority a declaration that the Issuer has observed due diligence in informing its affiliates, within the meaning of the provisions on transfer pricing, about the terms of that exemption in relation to those affiliates. The declaration is made once in relation to a given issue of notes, by no later than the date of the payment of interest or discount on the notes.

Personal income tax

Analogous provisions apply to personal income tax, including Art. 41.12 of the PIT Act which provides for an analogous tax withholding obligation, while the Regulation of the Minister of Finance of 31 December 2018 regarding the exclusion or limited application of Art. 41.12 of the PIT Act is the equivalent of the Regulation described under "*Corporate income tax*" above.

Tax on civil law transactions

Neither an issuance of Securities nor a redemption of Securities is subject to tax on civil law transactions.

In light of Art. 1.1.1.a of the Tax on Civil Law Transactions Act dated 9 September 2000, as amended (the **PCC Act**), agreements for sale or exchange of assets or proprietary rights are subject to tax on civil law transactions. The securities should be considered as representing proprietary rights. Transactions are taxable if their subjects are:

- assets located in Poland or proprietary rights exercisable in Poland;

- assets located abroad or proprietary rights exercisable abroad if the acquirer's place of residence or registered office is located in Poland and the civil law transaction was carried out in Poland.

Although this is not clearly addressed in the law, in principle the securities should not be considered as rights exercisable in Poland, consequently, the tax would apply only if the purchaser was Polish and the transaction was concluded in Poland.

If the sale or exchange of the securities is subject to PCC, then the tax at 1 per cent. of their market value should be payable within 14 days after the sale or exchange agreement has been entered into. However, if such agreement has been entered into in notarial form, the tax due should be withheld and paid by the notary public. Tax on sale of Securities is payable by the entity acquiring the Securities. In the case of exchange agreements, tax on civil law transactions should be payable by both parties jointly and severally.

However, under Art. 9.9 of the PCC Act, a PCC exemption applies to the sale of property rights constituting financial instruments (such as the Securities):

a) to investment companies and foreign investment companies,

b) via investment companies or foreign investment companies,

c) as part of organised trading,

d) outside organised trading by investment companies and foreign investment companies, if those rights were acquired by those companies under organised trading

- within the meaning of the provisions of the Act of 29 July 2005 on Trading in Financial Instruments.

Moreover, in accordance with Art. 1a.5 and 1a.7 in connection with Art. 2.4 of the PCC Act, the PCC exemption applies to sale or exchange agreements concerning Securities:

(a) to the extent that they are taxed with the VAT in Poland or in another EU Member State or EEA, or

(b) when at least one of the parties to the transaction is exempt from VAT in Poland or in another EU Member State or EEA on account of that particular transaction.

Remitter's liability

Under Art. 30 of the Tax Code dated 29 August 1997, as amended, a tax remitter failing to fulfil its duty to calculate, withhold or pay tax to a relevant tax authority is liable for the tax that has not been withheld or that has been withheld but not paid, up to the value of all its assets. The tax remitter is not liable if the specific provisions provide otherwise or if tax has not been withheld due to the taxpayer's fault. In such a case, the relevant tax authority will issue a decision concerning the taxpayer’s liability.

IRISH TAXATION

The following is a summary based on the laws and practices currently in force in Ireland of Irish withholding tax on interest. It only addresses the tax position of investors who are the absolute beneficial owners of the Notes or Certificates. Particular rules not discussed below may apply to certain classes of taxpayers holding Notes, including dealers in securities and trusts. The summary does not constitute tax or legal advice and the comments below are of a general nature only and it does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Notes. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of payments thereon under the laws of their country of residence, citizenship or domicile.

Withholding Tax

Tax at the standard rate of income tax (currently 20%) is required to be withheld from payments of Irish source interest (which term includes amounts corresponding from an economic perspective to interest). None of the Issuers will be obliged to withhold Irish income tax from payments of interest on the Notes or Certificates so long as such payments do not constitute Irish source income. Interest paid on the Notes or Certificates may be treated as having an Irish source if:

a) any of the Issuers were resident in Ireland for tax purposes; or

b) any of the Issuers had a branch or permanent establishment in Ireland, the assets or income of which are used to fund the payments on the Notes or Certificates; or

c) notwithstanding that none of the Issuers were in Ireland for tax purposes, the register for the Notes or Certificates were maintained in Ireland or (if the Notes or Certificates were in bearer form) the Notes or Certificates were physically held in Ireland.

It is anticipated that, (i) no Issuer will be resident in Ireland for tax purposes; (ii) no Issuer will have a branch or permanent establishment in Ireland; and (iii) bearer Notes will not be physically located in Ireland and no Issuer will maintain a register of any registered Notes or Certificates in Ireland.

Encashment Tax

Irish tax will be required to be withheld at a rate of 25% on any interest, dividends or annual payments payable out of or in respect of the stocks, funds, shares or securities of a company not resident in Ireland, where such interest, dividends or annual payments are collected or realised by a bank or encashment agent in Ireland.

Encashment tax will not apply where the holder of the Notes or Certificates (i) is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank or (ii) is a company which is within the charge to Irish corporation tax in respect of the payment.

SPANISH TAXATION

The following discussion is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Spain, though it is not intended to be, nor should it be construed to be, legal or tax advice. This section does not constitute a complete description of all the tax issues that may be relevant in making the decision to invest in the Securities or of all the tax consequences that may derive from the subscription, acquisition, holding, transfer, redemption or reimbursement of the Securities and does not purport to describe the tax consequences applicable to categories of investors subject to special tax rules. Prospective investors in the Securities should therefore consult their own professional advisers as to the effects of state, regional or local law in Spain, to which they may be subject.

Individuals with Tax Residence in Spain

Personal Income Tax

Personal Income Tax is levied on an annual basis on the worldwide income obtained by Spanish resident individuals, whatever the source is and wherever the relevant payer is established. Therefore any income that Spanish holders of the Securities may receive under the Securities will be subject to Spanish taxation.

Both interest periodically received and income arising on the disposal, redemption or reimbursement of the Securities obtained by individuals who are tax resident in Spain will be regarded as financial income for tax purposes (i.e. a return on investment derived from the transfer of own capital to third parties).

Both types of income will be included in the savings part of the taxable income subject to Personal Income Tax and will be taxed at the following tax rates: (i) 19 per cent. for financial income up to €6,000; (ii) 21 per cent. for financial income from €6,000.01 to €50,000; and (iii) 23 per cent. for financial income from €50,000.01 to €200,000; and (iv) 26 per cent. for any amount in excess of €200,000.

Spanish holders of the Securities shall compute the gross interest obtained in the savings part of the taxable base of the tax period in which it is due, including amounts withheld, if any.

Income arising on the disposal, redemption or reimbursement of the Securities will be calculated as the difference between: (a) their disposal, redemption or reimbursement value; and (b) their acquisition or subscription value. Costs and expenses effectively borne by the holder on the acquisition and transfer of the Securities may be taken into account for calculating the relevant taxable income, provided that they can be duly justified.

Likewise, expenses relating to the management and deposit of the Securities, if any, will be tax-deductible, excluding those pertaining to discretionary or individual portfolio management.

Negative income that may derive from the transfer of the Securities cannot be offset if the investor acquires homogeneous Securities within the two-month period prior or subsequent to the transfer of the Securities, until he/she transfers such homogeneous Securities.

Additionally, tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income deriving from the Securities, if any.

Wealth Tax

Wealth Tax is levied on the net worth of an individual's assets and rights. The marginal rates currently range between 0.2 per cent. and 3.5 per cent. although the final tax rates may vary depending on any applicable regional tax laws, and some reductions could apply. Individuals with tax residency in Spain who are under the obligation to pay Wealth Tax must take into account the value of the Securities which they hold as at 31 December each year, when calculating their Wealth Tax liabilities.

Inheritance and Gift Tax

Inheritance and Gift Tax is levied on individuals' heirs and donees resident in Spain for tax purposes. It is calculated taking into account several circumstances, such as the age and previous net worth of the heir or donee and the kinship with the deceased person or donor. The applicable tax rate currently ranges between 0 and 81.6 per cent., depending on revelant factors, although the final tax rate may vary depending on any applicable regional tax laws.

Legal Entities with Tax Residence in Spain

Corporate Income Tax

Both interest periodically received and income arising on the disposal, redemption or reimbursement of the Securities obtained by entities which are resident for tax purposes in Spain shall be computed as taxable income of the tax period in which they accrue.

The general tax rate for limited liability companies is 25 per cent. This general rate will not be applicable to all Corporate Income Taxpayers and, for instance, it will not apply to banking institutions (which will be taxed at the rate of 30 per cent.). Special rates apply in respect of certain types of entities (such as qualifying collective investment institutions).

Tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income deriving from the Securities, if any.

Wealth Tax

Legal entities resident for tax purposes in Spain are not subject to Wealth Tax.

Inheritance and Gift Tax

Legal entities resident for tax purposes in Spain which acquire ownership or other rights over the Securities by inheritance, gift or legacy are not subject to Inheritance and Gift Tax but must include the market value of the Securities in their taxable income for Corporate Income Tax purposes.

Individuals and legal entities with no Tax Residence in Spain

A non-resident holder of Securities, who has a permanent establishment in Spain to which such Securities are effectively connected with, is subject to Spanish Non-Residents' Income Tax on any income under the Securities, including both interest periodically received and income arising on the disposal, redemption or reimbursement of the Securities. In general terms, the tax rules applicable to individuals and legal entities with no tax residence in Spain but acting through a permanent establishment in Spain are the same as those applicable to Corporate Income Taxpayers (explained above).

Spanish withholding tax

Where a financial institution (either resident in Spain or acting through a permanent establishment in Spain) acts as depositary of the Securities or intervenes as manager in the collection of any income under the Securities, such financial institution will be responsible for making the relevant withholding on account of Spanish tax on any income deriving from the Securities. Currently, the withholding tax rate in Spain is 19 per cent.

Amounts withheld in Spain, if any, can be credited against the final Spanish Personal Income Tax liability, in the case of Spanish tax resident individuals, or against final Spanish Corporate Income Tax liability, in the case of Spanish corporate, or against final Non-Residents' Income Tax, in the case of a Spanish permanent establishment of a non-resident holder of the Securities. However, holders of the Securities who are Corporate Income Taxpayers

or Non-Residents' Income Taxpayers acting through a permanent establishment in Spain to which the Securities are effectively connected with can benefit from a withholding tax exemption when the Securities are (a) listed in an OECD official stock exchange; or (b) represented in book-entry form and admitted to trading on a Spanish secondary stock exchange or on the Alternative Fixed Income Securities Market (*Mercado Alternativo de Renta Fija*).

Additionally, when the Securities (i) are represented in book-entry form; (ii) are admitted to trading on a Spanish secondary stock exchange; and (iii) generate explicit yield, holders who are Personal Income Taxpayers can benefit from a withholding tax exemption in respect of the income arising from the transfer or repayment of the Securities. However, under certain circumstances, when a transfer of the Securities has occurred within the 30-day period immediately preceding any relevant interest payment date, such Personal Income Taxpayers may not be eligible for such withholding tax exemption.

Furthermore, such financial institution may become obliged to comply with the formalities set out in the Regulations on Spanish Personal Income Tax (Royal Decree 439/2007, of 30 March, as amended) and Corporate Income Tax (Royal Decree 634/2015, of 10 July, as amended) when intervening in the transfer or reimbursement of the Securities.

Indirect taxation

The acquisition, transfer, redemption, reimbursement and exchange of the Securities will be exempt from Transfer Tax and Stamp Duty as well as Value Added Tax.

Reporting obligations to the Spanish Tax Authorities

Spanish resident holders of Securities or non-resident holders with a permanent establishment in Spain to which the Securities are effectively connected should seek advice from their tax advisor as to whether they should include the Securities in the annual reporting (Form 720) to the Spanish Tax Authorities declaring assets and rights held outside Spain (filing in respect of Securities held as of 31 December 2021 will be due by 31 March 2022). Failure to meet this reporting obligation may trigger significant tax penalties and other tax implications.

OFFERING AND SALE

No action has been or will be taken by the Issuers, the Guarantor or the Dealers that would permit a non-exempt offer of any Securities or possession or distribution of any offering material in relation to any Securities in any jurisdiction where action for that purpose is required. No offers, sales, re-sales or deliveries of any Securities, or distribution of any offering material relating to any Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuers, the Guarantor and/or the Dealers.

United States

The Securities and the Guarantee have not been and will not be registered under the Securities Act or the securities laws 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 (as defined in Regulation S), except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act, applicable U.S. state securities laws or pursuant to an effective registration statement. The Securities, and any rights over them, are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it has not offered or sold and will not offer or sell the Securities of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche (the **Distribution Compliance Period**), as determined and certified to the Issuer and each Relevant Dealer, by the Fiscal Agent, or in the case of a syndicated issue of Securities, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Securities during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Securities within the United States or to, or for the account of U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of an identifiable Tranche of Securities, an offer or sale of Securities within the United States by any dealer (whether or not participating in the offering of such Tranche of Securities) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuers for use in connection with the offer and sale of the Securities outside the United States. The Issuers and the Dealers reserve the right to reject any offer to purchase the Securities, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without prior written consent of the Issuers of any of its contents to any such U.S. person or other person within the United States, is prohibited.

European Economic Area

In relation to EEA States, additional selling restrictions may apply in respect of any specific EEA State, including those set out below in relation to Austria, Belgium, France, Germany, Italy, Poland, Ireland and Spain.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Securities 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 Securities which are the subject of the offering contemplated

by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or

(ii) a customer within the meaning of Directive 2016/97/EU (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 MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Final Terms in respect of any Securities specifies "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 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 offers of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make offers of such Securities to the public in that Member State:

(i) if the Final Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to those Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that 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 relevant 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 Issuer or any Dealer 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 Securities referred to in (ii) to (iv) above shall require the Issuers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an **offer of Securities to the public** in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129, as amended.

Austria

In addition to the cases described in the section entitled "*Prohibition of Sales to EEA Retail Investors*" above, the Securities may be offered for the first time in Austria only once a notification to the issue calendar (*Emissionskalender*) of the Austrian Control Bank (*Oesterreichische Kontrollbank Aktiengesellschaft*), all as prescribed by the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz 2019 - KMG 2019*), as amended, has been filed as soon as possible prior to the commencement of the relevant offer of the Securities.

Belgium

Consumers

If "Belgian Issue Annex" is specified as "Not Applicable" in the applicable Final Terms, an offering of Securities may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and Securities may not be offered, sold or resold, transferred or delivered, and no prospectus, memorandum, information circular, brochure or any similar documents in relation to the Securities may be distributed, directly or indirectly, to any Belgian Consumer.

Fund Linked Securities

In the case of Fund Linked Securities, if the relevant underlying funds are not registered in Belgium with the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*) (the **Belgian FSMA**) in accordance with the Belgian law of 3 August 2012 on the collective investment undertakings satisfying the conditions set-out in Directive 2009/65/EC and undertakings for investment in receivables, as amended or replaced from time to time or the Belgian law of 19 April 2014 on alternative collective investment undertakings and their managers, as amended or replaced from time to time, as applicable, such fund linked securities cannot be offered in Belgium unless (i) such Securities are cash settled or (ii) in case the underlying fund is a UCITS within the meaning of Directive 2009/65/EC, the Fund Linked Securities are offered to qualified investors only or to fewer than 150 natural or legal persons (other than qualified investors).

Bearer form securities

Bearer securities (including, without limitation, definitive securities in bearer form and securities in bearer form underlying the Securities) shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.

Securities with a maturity of less than 12 months

This Base Prospectus has not been, and it is not expected that it will be, submitted for approval to the Belgian FSMA as a prospectus relating to Securities with a maturity of less than 12 months qualifying as money market instruments within the meaning of the Belgian Prospectus Law (as defined below) (and which therefore fall outside the scope of the Prospectus Regulation). Accordingly, no action will be taken and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it shall refrain from taking any action that would require the publication of a prospectus pursuant to the Belgian law of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to trading on a regulated market (the **Belgian Prospectus Law**).

France

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of the Base Prospectus or any other offering material relating to the Notes.

Czech Republic

The prospectus for the Securities has not been and will not be approved by the Czech National Bank.

No action has been taken (including the obtaining of the prospectus approval from the Czech National Bank and the admission to trading on a regulated market (as defined in section 55 (1) of the Act of the Czech Republic No. 256/2004 Coll., on Conducting Business in the Capital Market, as amended (the **Capital Market Act**)) for the purposes of the Securities to qualify as securities admitted to trading on the regulated market within the meaning of the Capital Market Act.

Each Dealer has agreed that it has not offered or sold, and will not offer or sell, any Securities in the Czech Republic through a public offering, being a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities, other than in strict compliance with all applicable provisions of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the Prospectus Regulation) and the Capital Market Act.

Each Dealer will be required to represent and agree with the Issuer and each other Dealer that it has complied with and will comply with all the requirements of the Prospectus Regulation and the Capital Market Act and has not taken, and will not take, any action which would result in the Securities being deemed to have been issued pursuant to Czech law or in the Czech Republic, the issue of the Securities being classed as "accepting of deposits from the public" by the Issuer in the Czech Republic under Section 2(2) of the Act of the Czech Republic No. 21/1992 Coll., on Banks, as amended (the **Banking Act**) or requiring a permit, registration, filing or notification to the Czech National Bank or other authorities in the Czech Republic in respect of the Securities in accordance with the Prospectus Regulation and the Capital Market Act, the Banking Act or the practice of the Czech National Bank, except for due and timely completion of the notification procedure in respect of the prospectus for the Securities for the purposes of any public offering of the Securities in the Czech Republic in accordance with all applicable provisions of the Prospectus Regulation and the Capital Market Act.

Each Dealer will be required to represent and agree with the Issuer and each other Dealer that it has complied with and will comply with all the laws of the Czech Republic applicable to the conduct of business in the Czech Republic (including the laws applicable to the provision of investment services (within the meaning of the Capital Market Act) in the Czech Republic) in respect of the Securities.

No action has been taken or will be taken which would result in the issue of the Securities being considered an intention to manage assets by acquiring funds from the public in the Czech Republic for the purposes of collective investment pursuant to defined investment policy in favour of the investors under the Act of the Czech Republic No. 240/2013 Coll., on Management Companies and Investment Funds, as amended (the **MCIFA**), which implements the Directive 2011/61/EU. Any issue, offer or sale of the Securities has been or will be carried out in strict compliance with the MCIFA.

Germany

The Securities have not been and will not be offered, sold or publicly promoted or advertised in the Federal Republic of Germany other than in compliance with the Prospectus Regulation (as defined above), the German Securities Prospectus Act (*Wertpapierprospektgesetz*), as amended, or any other laws applicable in the Federal Republic of Germany governing the issue, offering and sale and distribution of securities.

Hong Kong

In relation to each Tranche of Securities issued by the relevant Issuer, each Dealer has represented and agreed, and each further Dealer appointed subsequently under the Programme will be required to represent and agree, that:

a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities (except for Securities which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**)) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Poland

No permit has been obtained from the Polish Financial Supervisory Authority (the **Polish FSA**) in relation to the issue of any Securities. The Securities may not be offered or sold in the Republic of Poland (**Poland**) by way of a Public Offering (as defined below), unless in compliance with Regulation (EU) 2017/1129 (the **Prospectus Regulation**), the Act on Public Offering and on the Conditions Governing the Introduction of Financial Instruments to Organised Trading System and Public Companies dated 29 July 2005 (as amended) (the **Act on Public Offering**) and any other applicable laws and regulations enacted thereunder or in substitution thereof from time to time. Under the Prospectus Regulation an "offer of the Securities to the public" means a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities (**Public Offering**). The sale to or acquisition and holding of the Securities by residents of Poland may be subject to additional requirements and restrictions imposed by Polish law, beyond the restrictions and requirements provided by generally applicable provisions of European Union law, including under foreign exchange regulations.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or

sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the SFA)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Switzerland

Securities may only be publicly offered or admitted to trading on a trading venue in Switzerland by means of publication of a prospectus pursuant to the Swiss Federal Financial Services Act (the **FinSA**). A review body (*Prüfstelle*) according to the FinSA may determine that prospectuses which have been approved under certain jurisdictions are also deemed to have been approved in Switzerland. According to article 70 of the Financial Services Ordinance (the **FinSO**), such foreign prospectus eligible for automatic approval must at the latest at the beginning of the public offer or the admission to trading on a trading venue in Switzerland be: (i) filed with a review body for entry on the list according to article 64(5) of the FinSA; (ii) deposited with a review body; (ii) published; and (iii) made available in paper form free of charge upon request. This Base Prospectus and the applicable Final Terms may be filed and deposited with a review body pursuant to article 54(2) of the FinSA, and may be obtained in electronic or printed form, free of charge, upon request from Amundi, 91-93, boulevard Pasteur, 75015 Paris, France (website: www.amundi.com).

Neither this Base Prospectus nor any other offering or marketing material relating to such Securities may be publicly distributed or otherwise made publicly available in Switzerland before this Base Prospectus and the applicable Final Terms have been filed and deposited with a review body and entered on the list according to article 64(5) of the FinSA. "Offer to the public", for these purposes, refers to the respective definitions in article 3(g) and (h) FinSA and as further detailed in the FinSO.

Securities qualifying as debt instruments with a "derivative character" (as such expression is understood under the FinSA) are offered or recommended to private clients within the meaning of FinSA in Switzerland a key information document under article 58 FinSA (*Basisinformationsblatt für Finanzinstrumente*) or article 59(2) FinSA in respect of such Securities must be prepared and published. According to article 58(2) FinSA, no key information document is required for Securities that may only be acquired for private clients under an asset management agreement. Unless the relevant Final Terms in respect of any Securities specify the "Prohibition of Offer to Private Clients in Switzerland" to be "Not Applicable", the Securities may not be offered or recommended to private clients within the meaning of the FinSA in Switzerland. For these purposes, a private client means a person who is *not* one (or more) of the following: (i) a professional client as defined in article 4(3) FinSA (not having opted-in on the basis of article 5(5) FinSA) or article 5(1) FinSA; or (ii) an institutional client as defined in article 4(4) FinSA; or (iii) a private client with an asset management agreement according to article 58(2) FinSA. "Offer", for these purposes, refers to the interpretation of such term in article 58 FinSA.

In the case where the relevant Final Terms in respect of any Securities specify the "Prohibition of Offer to Private Clients in Switzerland" to be "Not Applicable" but if for Securities qualifying as structured products only a simplified prospectus based on the transitional provision of article 111 of the FinSO has been prepared, the "Prohibition of Offer to Private Clients in Switzerland" as described above shall automatically apply as from the expiry of the applicable transition period.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Securities 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 or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Final Terms in respect of any Securities 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 Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

(i) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iii) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of.

For the purposes of this provision, the expression **an offer of Securities to the public** in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Securities 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 Securities 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 Securities would otherwise constitute a contravention of Section 19 of the FSMA by the Issuers;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuers or the Guarantor; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

Spain

In addition to the selling restrictions under the Prospectus Regulation in relation to EEA States, as stated above, when the offer is not strictly addressed to qualified investors (as described in the Prospectus Regulation) in the Kingdom of Spain, any offer sale or delivery of the Securities, must be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Kingdom of Spain in accordance with the Royal Legislative Decree 4/2015 of 23 October, approving the revised text of the Spanish Securities Market.

Italy

Unless specified in the relevant Final Terms that a Non exempt Offer may be made in Italy, the offering of the Securities has not been registered with the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each further Dealer

appointed under the Programme will be required to represent and agree, that no Securities may be offered, sold or delivered, nor may copies of the Base Prospectus (including the applicable Final Terms) or of any other document relating to the Securities be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the **Prospectus Regulation**) and any applicable provision of Italian laws and regulations; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to article 1 of the Prospectus Regulation, article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (the **Regulation No. 11971**), and the applicable Italian laws.

Any offer, sale or delivery of the Securities or distribution of copies of the Base Prospectus (including the applicable Final Terms) or any other document relating to the Securities in the Republic of Italy under (a) or (b) above must:

(i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the **Italian Financial Services Act**), CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Italian Banking Act**); and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including, the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Please note that, in accordance with Article 100-bis of the Financial Services Act, to the extent it is applicable, where no exemption from the rules on public offerings applies, Securities which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are systematically ("sistematicamente") distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Prospectus Regulation, the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

Japan

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law no. 25 of 1948, as amended, the **FIEA**). Accordingly, each of the Dealers has represented and agreed, each further Dealer appointed under the Programme and each other purchaser will be required to represent and agree, that it has not, directly or indirectly, offered or sold and shall not, directly or indirectly, offer or sell any Securities in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA, and which are otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Taiwan

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that the Securities issued under the Programme have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan pursuant to relevant securities laws and regulations of Taiwan and may not be issued, offered or sold within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration, filing or approval of the Financial Supervisory

Commission of Taiwan and/or other regulatory authority of Taiwan. Each Dealer has also acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that no person or entity in Taiwan has been authorised or will be authorised to offer or sell the Securities issued under the Programme in Taiwan.

Ireland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not and will not offer, underwrite the issue of, or place, any Securities otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended, the **MiFID II Regulations** including, without limitation, Regulation 5 (Requirement for authorisation (and certain provisions concerning MTFs and OTFs)) thereof, or any rules or codes of conduct made under the MiFID II Regulations, and the provisions of the Investor Compensation Act 1998 (as amended);

(b) it has not and will not offer, underwrite the issue of, or place, the Notes or Certificates, otherwise than in conformity with the provisions of the Companies Act 2014 (as amended, the **CA 2014**), the Central Bank Acts 1942 to 2018 (as amended) and any codes of practice rules made under Section 117(1) of the Central Bank Act 1989 (as amended);

(c) it has not and will not offer, underwrite the issue of, or place, or do anything in Ireland in respect of the Notes or Certificates otherwise than in conformity with the provisions of the Prospectus Regulation and any rules and guidance issued by the Central Bank of Ireland (CBI) under Section 1363 of the CA 2014; and

(d) it has not and will not offer, underwrite the issue of, place or otherwise act in Ireland in respect of the Notes or Certificates, otherwise than in conformity with the provisions of Regulation (EU) 596/2014 (as amended), , and any rules and guidance issued by the Central Bank under Section 1370 of the CA 2014 or under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005; and

(e) no Notes and no Certificates will be offered or sold with a maturity of less than 12 months except in full compliance with Notice BSD C 01/02 issued by the Central Bank,

as each of the foregoing may be amended, restated, varied, supplemented and/or otherwise replaced from time to time.

GENERAL INFORMATION

1. Authorisations

The update of the Programme and the issue of Securities was approved by (i) a resolution of the Board of Directors of Amundi Finance dated 22 March 2021 and (iii) a resolution of the Board of Directors of Amundi dated 28 April 2021.

2. Approval and Admission to Trading

This Base Prospectus has been approved by the *Autorité des marchés financiers* (**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 Securities which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

This Base Prospectus received the approval number 21-335 on 16 July 2021 from the AMF. **This Base Prospectus is valid until 15 July 2022**, 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 (including information incorporated by reference) in this Base Prospectus which may affect the assessment of the Securities. After such date, the Base Prospectus will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

Application may be made in certain circumstances for Securities issued under the Programme to be admitted to trading on Euronext Paris or a Regulated Market or any other stock exchange(s) as may be specified in the applicable Final Terms.

Application has also been made for the delivery by the AMF of a certificate of approval specifying that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation to (i) the *Finanzmarktaufsichtsbehörde* in Austria (ii) the *Bundesanstalt für Finanzdienstleistungsaufsicht* (BaFin) in Germany, (iii) the Financial Services and Markets Authority in Belgium, (iv) the *Commissione Nazionale per le Società e la Borsa* in Italy, (v) the Polish Financial Supervisory Authority in Poland, (vi) the Central Bank of Ireland (CBI) in Ireland and (vii) the *Comisión Nacional del Mercado de Valores* in Spain. In compliance with Article 25 of the Prospectus Regulation, such notification may also be made from time to time at the Issuers' request to any other competent authority of any other Member State of the EEA.

The Final Terms applicable to each Series of Securities admitted to trading on Euronext Paris will be filed with the AMF.

3. Documents Available

For so long as Securities are capable of being issued under the Programme, the following documents will be available on the website of the relevant Issuer or the Guarantor (www.amundi-finance.com / www.amundi.com):

(i) copies of the *Statuts* of Amundi Finance and Amundi;

(ii) all reports, letters and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus;

(iii) the documents incorporated by reference in this Base Prospectus;

(iv) the most recently published audited annual consolidated financial statements and unaudited semi-annual consolidated financial statements and quarterly results of Amundi;

(v) copy of the Guarantee; and

(vi) this Base Prospectus.

Copies of the Agency Agreement will be available for inspection at the specified offices of each of the Paying Agents and at the registered offices of the Issuer and the Guarantor during normal business hours so long as any of the Securities is outstanding.

4. Material Adverse Change

There has been no material adverse change in the prospects of Amundi Finance since 31 December 2020.

There has been no material adverse change in the prospects of Amundi since 31 December 2020.

5. Legal and Arbitration Proceedings

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Amundi Finance is aware), during the period covering at least the twelve (12) months prior to the date of the Base Prospectus which may have, or have had in the recent past, significant effects on Amundi Finance's financial position or profitability.

Save as disclosed below, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Amundi is aware) during a period covering at least the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past significant effects on Amundi's financial position or profitability.

Following a special enquiry conducted between 2017 and 2019, the AMF, the French regulatory body, notified Amundi (Amundi AM and Amundi Intermédiation) of various complaints on June 12th 2020.

These grievances relate to a number of transactions executed in 2014 and 2015 by two former employees (an ex portfolio manager and an ex trader).

Amundi fully cooperated with the regulatory authorities to address this issue.

This case has been subject to a public hearing of AMF Enforcement Committee the 7th July 2021.

The AMF College requested as financial penalties €30 million for Amundi AM and €8 million for Amundi Intermédiation. These amounts do not prejudice the future decision of the AMF Enforcement Committee.

As of the date of this Base Prospectus, no sanction has been imposed on Amundi.

6. Significant Change

There has been no significant change in the financial position or performance of Amundi Finance since 31 December 2020.

There has been no significant change in the financial position or performance of Amundi since 31 March 2021.

7. Material Contracts

Neither Amundi Finance nor Amundi has entered into contracts outside the ordinary course of its respective business, which could result in such Issuer's or Guarantor's (if applicable) being under an obligation or entitlement that is material to such Issuers' or Guarantor's (if applicable) ability to meet its obligation to holders of Securities in respect of the Securities being issued.

8. Third Party Information

Information contained in this Base Prospectus which is sourced from a third party has been accurately reproduced and, as far as the relevant Issuer or Guarantor (if applicable) is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The relevant Issuer or Guarantor (if applicable) has also identified the source(s) of such information.

9. Conflicts of Interests

To the knowledge of the Issuers or the Guarantor, the duties owed by the members of the Board of Directors of the Issuers and the Guarantor, respectively, do not give rise to any potential conflicts of interests with such members' private interests or other duties.

10. Auditors

The statutory auditors (*Commissaires aux comptes*) of Amundi Finance for the years ended 31 December 2019 and 31 December 2020 are:

Ernst & Young et Autres, headquartered at 1/2 place des Saisons, 92400 Courbevoie, Paris-La Défense, France.

PricewaterhouseCoopers Audit, headquartered at 63 rue de Villiers, 92 208 Neuilly-sur-Seine Cedex, France.

The statutory auditors (*Commissaires aux comptes*) of Amundi for the years ended 31 December 2019 and 31 December 2020 are currently the following:

Ernst & Young et Autres, headquartered at 1/2 place des Saisons, 92400 Courbevoie, Paris-La Défense, France.

PricewaterhouseCoopers Audit, headquartered at 63 rue de Villiers, 92 208 Neuilly-sur-Seine Cedex, France.

The statutory auditors of Amundi Finance and Amundi carry out their duties in accordance with the principles of the *Compagnie Nationale des Commissaires aux Comptes* and are members of the *Compagnie Régionale des Commissaires aux Comptes* of Versailles.

11. Clearing Systems

The Securities shall be accepted for clearance through Euroclear France, Euroclear and/or Clearstream.

The address of Euroclear France is 66 rue de la Victoire, 75009 Paris, France.

The address of Clearstream is 42 avenue JF Kennedy, L-1855 Luxembourg.

The address of Euroclear Bank is 1 Boulevard du Roi Albert II B-1210 Brussels, Belgium.

12. Rating

Amundi's long-term credit rating is A+, with a stable outlook (Fitch Ratings). Fitch Ratings is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the CRA Regulation). Fitch Ratings is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.

Amundi Finance is not rated.

13. Forward-looking statements

This Base Prospectus contains certain statements that are forward-looking including statements with respect to the Issuers', the Guarantor's and the Group's business strategies, expansion and growth of operations, trends in the business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation 2019/980, as amended, supplementing the Prospectus Regulation.

14. Benchmarks Regulation

Amounts payable under the Securities may be calculated by reference to one or more "benchmarks" for the purposes of the Benchmarks Regulation. 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 Benchmarks Regulation.

15. LEI

The LEI of Amundi Finance is 9695004W30Q4EEGQ1Y09.

The LEI of Amundi is 96950010FL2T1TJKR531.

16. Potential conflict of interest

Amundi Finance is a subsidiary of Amundi, falling within the scope of application of the system of corporate governance followed by the Amundi group, which aims to ensure that the direct or indirect control over Amundi Finance is not abusive. Amundi Finance, the Calculation Agent, the Arranger and the Dealer of the Securities being the same entity, potential conflicts of interests may arise. Additional potential conflicts of interests may occur when Amundi Finance is the Issuer of the Securities. Although the Calculation Agent is required to fulfil its duties in good faith in exercising reasonable judgement, potential conflicts of interest may exist between the Calculation Agent and the Holders, including with respect to certain determinations or certain judgments that the Calculation Agent may do, upon the occurrence of certain events such as a case of market disruption or disturbance.

Amundi Finance being a direct subsidiary of the Guarantor, potential conflicts of interest may occur.

The Calculation Agent, the Arranger and the Dealer are all part of the Amundi group. A deterioration of the credit risk of Amundi may also affect its affiliates.

In the normal course of business, Amundi and its affiliates (a) may be required to perform transactions (including hedging) on an Underlying Reference and / or derivative transactions based on or relating to any Underlying Reference or any Securities for their own account or on behalf of their clients and (b) may be related business including acting as financial advisor to companies whose shares or other securities are used as the Underlying Reference. Each of these activities may affect the market price, liquidity or value of the Underlying and / or securities and may be deemed contrary to the interests of the Holders; In the normal course of business, Amundi and its affiliates may own or acquire non-public information about an Underlying Reference which are or may be important in relation to the Securities.

17. Websites

The Issuers' website are respectively www.amundi-finance.com and www.amundi.com. Unless such information is incorporated by reference in this Base Prospectus, the information on the websites mentioned in this Base Prospectus does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

RESPONSIBILITY STATEMENT

In the name of Amundi Finance

To the best knowledge of Amundi Finance, the information contained in this Base Prospectus in relation to Amundi Finance is in accordance with the facts and contains no omission likely to affect its import.

Amundi Finance
90, boulevard Pasteur, 75015 Paris, France
Represented by Mr. Olivier GUILBAULT
Chief Executive Officer of Amundi Finance
Executed in Paris on 16 July 2021

In the name of Amundi

To the best knowledge of Amundi, the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Amundi
91-93, boulevard Pasteur, 75015 Paris, France
Represented by Mr. Jean-Philippe BIANQUIS
Global Head of Business Solutions Business Line of Amundi
Executed in Paris on 16 July 2021

Autorité des marchés financiers

This Base Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. 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.

This approval is not a favourable opinion on the Issuer and on the quality of the Securities described in this Base Prospectus. Investors should make their own assessment of the opportunity to invest in such Securities.

This Base Prospectus has been approved on 16 July 2021 and is valid until 15 July 2022 and, during such period and in accordance with Article 23 of Regulation (EU) 2017/1129, shall be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. The approval number applicable to this Base Prospectus is n°21-335.

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