



## Euro Medium Term Note Programme

On 28 November 1996 BGL BNP Paribas (previously known as Fortis Banque Luxembourg S.A. and most recently known as BGL *Société Anonyme*) (the "**Issuer**" or the "**Bank**" or "**BGL**") entered into a Euro Medium Term Note Programme (the "**Programme**") which was subsequently amended on 29 October 1997, on 18 December 1998, on 28 June 2000, on 6 August 2001, on 6 August 2002, on 29 July 2003, on 1 October 2003, on 29 July 2004, on 2 March 2005, on 29 September 2005, on 22 August 2006, on 13 November 2007 as supplemented by a Supplement dated 16 May 2008, on 9 June 2009, on 6 July 2010 as supplemented by a Supplement dated 14 September 2010, on 13 July 2011, on 22 June 2012, on 24 June 2013 as supplemented by Supplements dated 9 October 2013 and 5 December 2013, on 24 June 2014 as supplemented by Supplements dated 14 July 2014, 25 July 2014 and 25 September 2014, on 24 June 2015 as supplemented by Supplements dated 16 October 2015, 18 January 2016 and 24 May 2016, on 22 June 2016 as supplemented by Supplements dated 13 September 2016 and 29 May 2017, on 20 June 2017 as supplemented by a Supplement dated 25 September 2017, on 20 June 2018 as supplemented by a Supplement dated 2 November 2018, on 21 June 2019 as supplemented by a Supplement dated 22 October 2019, on 9 July 2020, on 13 July 2021, on 28 July 2022, on 28 July 2023 and on the date hereof. Any Notes issued under the Programme are issued subject to the provisions set out herein. This does not affect the terms and conditions of any Notes already in issue or any Notes issued after the date hereof and forming a single series with Notes issued prior to the date hereof.

Under this Programme the Issuer may, either directly or, in the case of Exempt Notes only, acting through any branch, from time to time issue notes (the "**Notes**"), which expression shall include Euro Notes and Luxembourg Notes (each as defined below) denominated in any currency as may be agreed between the Issuer and the Relevant Dealer (as defined below). The Notes will rank as senior obligations of the Issuer. The Notes will either be Euro Notes ("**Euro Notes**") or Luxembourg Notes ("**Luxembourg Notes**"). The Euro Notes (which may be in bearer form ("**Bearer Notes**") or registered form ("**Registered Notes**")) will be governed by English law. The Luxembourg Notes (which will be Bearer Notes only) will be governed by Luxembourg law.

**This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date through to (and including) 26 July 2025 in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the EEA) and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation"). 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.**

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the "EEA") and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. The requirement to publish a prospectus under the Financial Services and Markets Act 2000 ("**FSMA**") only applies to Notes which are admitted to trading on a UK regulated market as defined in Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**UK MiFIR**") and/or offered to the public in the United Kingdom other than in circumstances where an exemption is available under section 86 of the FSMA.

**Notes issued under the Programme may be (i) admitted to trading on a regulated market in the EEA or offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation ("Non-exempt Notes") or (ii) neither admitted to trading on (a) a regulated market in the EEA, or (b) a UK regulated market as defined in UK MiFIR, nor offered in (a) the EEA or (b) the United Kingdom in circumstances where a prospectus is required to be published under the Prospectus Regulation or the FSMA, as the case may be ("Exempt Notes"). The *Commission de surveillance du secteur financier* (the "**CSSF**") has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes.**

This Base Prospectus has been approved as a base prospectus in respect of Non-exempt Notes by the CSSF, as competent authority under the Prospectus Regulation. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF **should not** be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes. **At the start of each relevant section of this Base Prospectus an indication is given whether the section applies to Exempt Notes, Non-exempt Notes or both.** Application may be made to the Luxembourg Stock Exchange for Notes issued under the Programme during the 12 months from the date of approval of this Base Prospectus to be listed on the Official List and admitted to trading on the "*Bourse de Luxembourg*", which is the name of the regulated market of the Luxembourg Stock Exchange (the "**Luxembourg Regulated Market**") or on the professional segment of the Luxembourg Regulated Market. Application may also be made to Euronext Brussels for Notes issued under the Programme during the 12 months from the date of approval of this Base Prospectus to be admitted to listing and trading on Euronext Brussels, which is the regulated market of Euronext Brussels (the "**Belgian Regulated Market**"). Application has been made to the Luxembourg Stock Exchange to approve this document as a base prospectus in respect of Exempt Notes in accordance with Part IV of the Luxembourg Act dated 16 July 2019 on prospectuses for securities (the "**Luxembourg Prospectus Act**"), and for Notes issued under the Programme during the 12 months from the date of approval of this Base Prospectus to be listed on the official list of the Luxembourg Stock Exchange (the "**Official List**") and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange (the "**Euro MTF Market**") (including the professional segment of the Euro MTF).

References in this Base Prospectus to Notes being "**listed**" (and all related references) shall mean that such Notes have been (a) admitted to the Official List of the Luxembourg Stock Exchange and have either been admitted to trading on (i) the Luxembourg Regulated Market or (ii) the Euro MTF Market or (b) have been **admitted** to listing and trading on the Belgian Regulated Market. The Luxembourg Regulated Market (including the professional segment of the Luxembourg Regulated Market) and the Belgian Regulated Market are each a regulated market for the purpose of Directive 2014/65/EU on Markets in Financial Instruments (as amended, "**MiFID II**"). The Euro MTF Market is not a regulated market for the purposes of the Markets in Financial Instruments Directive and is not subject to the supervision of the CSSF.

**BY APPROVING THIS BASE PROSPECTUS IN ACCORDANCE WITH ARTICLE 20 OF THE PROSPECTUS REGULATION, THE CSSF SHALL GIVE NO UNDERTAKING AS TO THE ECONOMIC AND FINANCIAL SOUNDNESS OF THE OPERATION OR THE QUALITY OR SOLVENCY OF THE ISSUER IN ACCORDANCE WITH ARTICLE 6(4) OF THE LUXEMBOURG PROSPECTUS ACT.**

The Notes may be issued on a continuing basis to the Dealer specified on page 2 and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a "**Dealer**" and together the "**Dealers**"). References in this Base Prospectus to the "**Relevant Dealer**" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks, including the risks in relation to their subordination, the circumstances in which the Notes may be written down or converted to ordinary shares and the implications on prospective purchasers of Notes (such as a substantial loss). The circumstances in which such prospective purchasers may suffer loss as a result of holding the Notes are difficult to predict and the quantum of any loss incurred by investors in the Notes in such circumstances is also highly uncertain. The Notes are complex products and there may be significant risks inherent in the holding of the Notes. For a discussion of these risks see "*Risk Factors*". Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined on page 186 or 237, as the case may be) of Notes (other than Exempt Notes) will be set forth in the final terms (the "**Final Terms**") which, with respect to Notes to be listed on the Official List and admitted to trading on the Luxembourg Regulated Market (including the professional segment of the Luxembourg Regulated Market) or to be listed and admitted to trading on the Belgian Regulated Market, will be filed with the CSSF or the Belgian Regulated Market (as the case may be). Copies of Final Terms in relation to Notes to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). Copies of Final Terms in relation to Notes to be listed on the Belgian Regulated Market will also be published on the website of Euronext ([www.euronext.com](http://www.euronext.com)). In the case of Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the "**Pricing Supplement**"). Copies of Pricing Supplements will be available as described under "*Documents available*" on page 392 hereof. Any reference in this Base Prospectus to "relevant Final Terms", "applicable Final Terms" or "Final Terms" will be deemed to include a reference to "relevant Pricing Supplement", "applicable Pricing Supplement" or "Pricing Supplement", respectively in relation to Exempt Notes, to the extent applicable.

Under the Luxembourg Prospectus Act which implements certain provisions of the Prospectus Regulation, an offer to the public or the admission to trading on a regulated market of money market instruments having a maturity at issue of less than 12 months and complying with the definition of securities is regulated under part III of the

Luxembourg Prospectus Act and shall either (a) require due approval of a simplified prospectus by the CSSF or the Luxembourg Stock Exchange as the case may be pursuant to part III of the Luxembourg Prospectus Act; or (b) be exempt from or constitute a transaction not subject to, the requirement to publish a simplified prospectus under part III of the Luxembourg Prospectus Act. Under the Luxembourg Prospectus Act, prospectuses relating to money market instruments having a maturity at issue of less than 12 months and complying also with the definition of securities are not subject to the approval provisions of the Prospectus Regulation.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the Issuer and the Relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any markets. The Issuer has requested the CSSF to provide to the relevant competent authority of Belgium and France respectively with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation. In accordance with Article 25(1) of the Prospectus Regulation, the Issuer reserves the right to request the CSSF to provide any other competent authority with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

Unless otherwise provided in the applicable Final Terms, Bearer Notes will initially be represented by a temporary global note ("**Temporary Global Note**") or a permanent global note ("**Permanent Global Note**") and, together with the Temporary Global Note, "**Global Notes**", in each case as specified in the relevant Final Terms and Registered Notes will be represented by a global certificate ("**Global Certificate**"). Each Global Note which is not intended to be issued in a new global note ("**NGN**") form (such Global Note being a "**Classic Global Note**" or "**CGN**"), as specified in the relevant Final Terms will be deposited on the relevant issue date with, or with a nominee for, a common depositary on behalf of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or a depositary for any other relevant clearing system as may be agreed between the Issuer and the Relevant Dealer(s). Each Global Note which is intended to be issued in NGN form (a "**New Global Note**" or "**NGN**"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with Euroclear or Clearstream, Luxembourg (together the "**ICSDs**") acting as a common safekeeper for the ICSDs. Notes represented by a Global Certificate which are not intended to be issued under the new safekeeping structure ("**NSS**") (the Notes represented by such Global Certificate being issued under the classic safekeeping structure or "**CSS**"), as specified in the relevant Final Terms, will be deposited on the relevant issue date with, and will be registered in the name of, or in the name of a nominee for, a common depositary on behalf of Euroclear and Clearstream, Luxembourg and/or a depositary for any other relevant clearing system as may be agreed between the Issuer and the Relevant Dealer(s). Notes represented by a Global Certificate which are intended to be issued under the NSS, as specified in the relevant Final Terms, on or around the relevant issue date, will be deposited with and registered in the name of one of the ICSDs acting as common safekeeper for the ICSDs. The Temporary Global Note will be exchangeable (as provided in the applicable Final Terms) for either a Permanent Global Note or Notes in definitive form ("**Definitive Notes**"), in each case (unless otherwise provided in the applicable Final Terms) upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations. Unless otherwise specified in the applicable Final Terms, a Permanent Global Note will be exchangeable for Definitive Notes, and a Global Certificate will be exchangeable for individual certificates ("**Individual Certificates**"), only in the limited circumstances described in "Form of the Notes" below.

BGL's long-term credit ratings are A2 with a stable outlook (Moody's France S.A.S. ("**Moody's**")) and A+ with a stable outlook (Fitch Ratings Ireland Limited ("**Fitch**")) and BGL's short-term credit ratings are P-1 (Moody's) and F1 (Fitch).

Moody's credit rating in respect of the Programme is (P)A2 (Senior Unsecured). Fitch's credit ratings in respect of the Programme are AA- (long-term senior unsecured) and F1+ (short-term senior unsecured).

A short description of the ratings is provided below based on the publicly available definitions published by each of the rating agencies.

#### **Moody's**

Obligations rated 'A' by Moody's are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; and the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Issuers (or supporting institutions) rated 'P-1' by Moody's have a superior ability to repay short-term debt obligations. A Moody's "stable" outlook indicates a low likelihood of a rating change over the medium term. A negative, positive or developing outlook indicates a higher likelihood of a rating change over the medium term. MTN programme ratings by Moody's are intended to reflect the ratings likely to be assigned to drawdowns issued from the programme with the specified priority of claim (e.g. senior or subordinated). To capture the contingent nature of a programme rating, Moody's assigns provisional ratings to MTN programs. A provisional rating is denoted by a (P) in front of the rating and is assigned when the assignment of a definitive rating is subject to the fulfilment of contingencies that are highly likely to be completed. Upon fulfilment of these contingencies, such as finalization of documents and issuance of the securities, the provisional notation is removed.

#### **Fitch**

'AA' ratings by Fitch denote expectations of very low default risk. The capacity for payment of financial commitments is considered very strong. This capacity is not significantly vulnerable to foreseeable events. The modifiers "+" or "-" may be appended to a rating by Fitch to denote relative status within major rating categories. An 'F1' rating by Fitch indicates the strongest intrinsic capacity for timely payment of financial commitments. Rating Outlooks applied by Fitch indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached or been sustained the level that would cause a rating action, but which may do so if such trends continue. A Positive rating Outlook indicates an upward trend on the rating scale. Conversely, a Negative rating Outlook signals a negative trend on the rating scale. Positive or Negative rating Outlooks do not imply that a rating change is inevitable and, similarly, ratings with Stable Outlooks can be raised or lowered without a prior revision to the Outlook.

The information set out above relating to the description of the ratings has been extracted from the website of the relevant rating agency. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from such websites, no facts have been omitted which would render the reproduced information inaccurate or misleading. This paragraph should be read in conjunction with the second paragraph on the following page.

Each of Moody's and Fitch is established in the EEA and is registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**"). As such, each of Moody's and Fitch 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. Some Tranches of Notes issued under the Programme may be assigned a specific rating that will not necessarily be the same as the rating assigned to the Programme or may not receive a credit rating. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms (or Pricing Supplement, in the case of Exempt Notes) and will not necessarily be the same as the rating assigned to the Issuer by the relevant rating agency. None of Moody's or Fitch is established in the United Kingdom and none of them have applied for registration under Regulation (EC) No.1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). To the extent that the ratings issued by Moody's and Fitch have been endorsed by a credit rating agency that is established in the United Kingdom and registered under the UK CRA Regulation, the ratings issued by Moody's and Fitch could be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. A security 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 relevant assigning rating agency. Please also refer to "*Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in the Notes*" in the Risk Factors section of this Base Prospectus.

Tranches of Notes issued under the Programme may be rated or unrated. Where a tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Programme. Whether or not each credit rating in relation to relevant tranche of Notes will be issued by a credit rating agency established in the EEA and registered under the CRA Regulation will be disclosed in the applicable Final Terms. A security 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. Please also refer to "*Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in the Notes*" in the Risk Factors section of this Base Prospectus.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any State or other jurisdiction of the United States. The Notes are being offered and sold in reliance on Regulation S under the Securities Act ("**Regulation S**") and, until the expiry of the period of 40 days after the completion of the distribution of all of the Notes of the relevant Tranche, may not be offered, sold, resold, held, traded, pledged, redeemed, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person (as such term is defined in Regulation S) except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Trading in the Notes has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act, as amended.

**Arranger**  
**BGL BNP Paribas**

**Dealer**  
**BNP PARIBAS**

This Base Prospectus comprises a base prospectus in respect of all Notes other than Exempt Notes issued under the Programme for the purposes of Article 8(1) of the Prospectus Regulation. When used in this Base Prospectus, Prospectus Regulation means Regulation (EU) 2017/1129.

The Issuer (the "**Responsible Person**") accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated by reference into this Base Prospectus including, amongst others, the French Annual Report 2023 and the French Annual Report 2022 (each as defined below) (see "**Documents Incorporated by Reference**"). This Base Prospectus shall be read and construed on the basis that such documents are incorporated by reference into and form part of this Base Prospectus. Other than in relation to the documents which are deemed to be incorporated by reference (see "**Documents Incorporated by Reference**"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

Copies of Final Terms (in the case of Notes listed on the Official List and admitted to trading on the Luxembourg Regulated Market (including the professional segment of the Luxembourg Regulated Market) or admitted to listing and trading on the Belgian Regulated Market) will be available on the website of the Issuer at <https://www.bgl.lu/en/official-documents/produits-derives.html> and will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) (in the case of Notes listed on the Official List and admitted to trading on the Luxembourg Regulated Market (including the professional segment of the Luxembourg Regulated Market)) and will be published on the website of Euronext ([www.euronext.com](http://www.euronext.com)) (in the case of Notes admitted to listing and trading on the Belgian Regulated Market). Copies of the Final Terms (in case of Notes offered to the public and not listed on the Official List and admitted to trading on the Luxembourg Regulated Market (including the professional segment of the Luxembourg Regulated Market)) will be available on the website of the Issuer at <https://www.bgl.lu/en/official-documents/produits-derives.html> and published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "Terms and Conditions of the Notes" (the "**Conditions**") (i) in the case of Non-exempt Notes, as completed by a document specific to such Tranche called Final Terms or (ii) in the case of Exempt Notes, as completed, supplemented, amended and/or replaced by a document specific to such Tranche called Pricing Supplement. Where any of such terms relating to an issue of Non-exempt Notes constitute a "significant new factor" relating to the information contained in this Base Prospectus, either a supplement to the Base Prospectus setting out the relevant terms will be submitted for approval or such terms, together with all of the other necessary information in relation to the relevant series of Notes, will be contained in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**") as described under "Final Terms and Drawdown Prospectuses" below. In the case of a Tranche of Non-exempt Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise. This Base Prospectus should be read in conjunction with any supplement hereto and any other documents or information incorporated herein by reference and in relation to any Tranche (as defined herein) of Notes which is the subject of Final Terms or Pricing Supplement, must be read and construed together with the relevant Final Terms or Pricing Supplement, as the case may be.

The Dealers have not independently verified any of the information contained or incorporated by reference herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the

information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in respect of the Programme or Notes issued thereunder. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme or Notes issued thereunder.

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

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

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

#### **IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF THE NOTES**

*Neither this Base Prospectus nor any Final Terms constitutes an offer to sell or the solicitation of any offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Notes outside Luxembourg, France or Belgium, or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including, for these purposes, Belgium and France), the United Kingdom, Switzerland, Hong Kong and Japan (see "Subscription and Sale" below).*

*The Notes have not been and will not be registered under the Securities Act and the Bearer Notes are subject to U.S. tax law requirements. The Notes are being offered and sold in reliance on Regulation*

*S, and, until the expiry of the period of 40 days after the completion of the distribution of all of the Notes of the relevant Tranche, may not be offered, sold, resold, held, traded, pledged, redeemed, transferred or delivered, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, a person that is a "U.S. person" as defined in Regulation S except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Trading in the Notes has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act, as amended.*

***Notes issued under the Programme do not constitute participations in a Collective Investment Scheme within the meaning of the Swiss Collective Investment Schemes Act of 23 June 2006 (the "CISA"), as amended, and have not been approved by the Swiss Financial Markets Supervisory Authority ("FINMA"). Investors in the Notes will not benefit from supervision by FINMA. Notes issued under the Programme are neither issued nor guaranteed by a Swiss financial intermediary. Investors are exposed to the credit risk of the Issuer.***

**IMPORTANT – EEA AND UK RETAIL INVESTORS**– If the Final Terms in respect of any Notes (or Pricing Supplement in the case of Exempt Notes) specifies "Prohibition of Sales to EEA and UK Retail Investors" as:

- (i) "Applicable", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or the United Kingdom (the "**UK**"). Consequently, no key information document required by (i) Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA, or (ii) Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared, and therefore, offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation or the UK PRIIPs Regulation, as the case may be; or
- (ii) "Applicable, other than in the jurisdiction(s) for which a key information document will be made available", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or the UK, other than in those jurisdiction(s) where a key information document required pursuant to the PRIIPs Regulation or the UK PRIIPs Regulation, as the case may be, will be made available. Consequently, no key information document required by (i) the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA, or (ii) the UK PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared, other than in respect of the jurisdiction(s) for which a key information document will be made available, and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation or the UK PRIIPs Regulation, as the case may be; or
- (iii) "Not applicable", then the Notes may be offered, sold or otherwise made available to any retail investor in the EEA or the UK, provided that, where a key information document is required pursuant to the PRIIPs Regulation or the UK PRIIPs Regulation, as the case may be, the Notes may only be offered, sold or otherwise made available to retail investors in the EEA or the UK in jurisdiction(s) for which a key information document has been made available. Consequently, if no key information document required by (i) the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA, or (ii) the UK PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared, offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful

under the PRIIPs Regulation or the UK PRIIPs Regulation, as the case may be, other than in respect of the jurisdiction(s) for which a key information document will be made available.

For these purposes, a retail investor means a person who is one (or more) of:

- (a) in the case of retail investors in the EEA:
  - (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 (EU) 2016/97 (as amended or superseded, 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; or
- (b) in the case of retail investors in the UK:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**");
  - (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.

Amounts payable under the Notes may be calculated by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (as amended, the "**EU Benchmarks Regulation**"). In the case of Non-Exempt Notes, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the EU Benchmarks Regulation. Certain "benchmarks" may not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of that regulation and transitional provisions in the EU Benchmarks Regulation may apply such that the administrator of a particular "benchmark" is not required to be included in the register of administrators and benchmarks at the date of the relevant Final Terms.

Amounts payable under the Notes may be calculated by reference to EURIBOR or SONIA as specified in the relevant Final Terms. As at the date of this Base Prospectus European Money Markets Institute (as administrator of EURIBOR) is included in the ESMA Register.

The administrator of SONIA, the Bank of England, does not appear on the ESMA Register. As far as the Issuer is aware, SONIA does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of the Benchmarks Regulation.

**MiFID product governance / target market** – The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) will include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target



market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, 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 Notes (or Pricing Supplement, in the case of Exempt Notes) may include a legend entitled "UK MiFIR product governance / target market assessment" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

**Guidance under the Hong Kong Monetary Authority (the "HKMA") circular** - In October 2022, the HKMA issued guidance on enhanced investor protection measures on the sale and distribution of debt instruments with loss-absorption features and related products (the "**HKMA Circular**"). Under the HKMA Circular, debt instruments with loss-absorption features, being subject to the risk of being written-down or converted to ordinary shares, and investment products that invest mainly in, or whose returns are closely linked to the performance of such instruments (together, "**Loss-Absorption Products**"), are to be targeted in Hong Kong at professional investors (as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the "**SFO**") and any subsidiary legislation or rules made under the SFO, "**Professional Investors**") only. Unless otherwise specified in the applicable Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme contain loss-absorption features and may be considered Loss-Absorption Products under the HKMA Circular. **Investors in Hong Kong should not purchase such Notes with loss-absorption features unless they are Professional Investors and understand the risks involved. Such Notes are generally not suitable for retail investors in Hong Kong in either the primary or the secondary markets.**

**Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct – Important Notice to Prospective Investors**

Prospective investors should be aware that certain intermediaries in the context of certain offerings of Notes pursuant to this Programme, each such offering, a "**CMI Offering**", including certain Dealers, may be "capital market intermediaries" (together, the "**CMIs**") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**SFC Code**"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" (together, the "**OCs**") for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealers in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association ("**Association**") with the Issuer, the CMI or the relevant group company. Prospective investors

associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Pricing Supplement or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50 per cent. interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealers and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.



## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

### Presentation of Financial Information

Unless otherwise indicated, the financial information in this Base Prospectus relating to the Issuer has been derived from the consolidated audited financial statements of the Issuer as of and for the financial years ended 31 December 2023 and 31 December 2022 (together, the "**Financial Statements**").

The Issuer's financial year ends on 31 December, and references in this Base Prospectus to any specific year are to the 12-month period ended on 31 December of such year. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union.

*Investors should consult the Issuer should they require a copy of the 2006 ISDA Definitions, as may be amended, from time to time.*

*All references in this document to "U.S. dollars", "U.S.\$", "\$", "USD" and "U.S. cent" refer to the lawful currency of the United States of America, those to "Japanese Yen", "Yen", "JPY" and "¥" refer to the lawful currency of Japan, those to "Sterling", "GBP" and "£" refer to the lawful currency of the United Kingdom, those to "Swiss Francs" and "CHF" refer to the lawful currency of Switzerland, those to "HKD" or "Hong Kong Dollars" refer to the lawful currency of Hong Kong and those to "EUR", "euro" and "€" refer to the lawful 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.*

*In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms or Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.*

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## GENERAL DESCRIPTION OF THE PROGRAMME

*The following description of key features of the Programme does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement). Each Series of Notes will be subject to compliance with all relevant laws, regulations and directives and subject to obtaining any appropriate official or other consents.*

This General Description of the Programme constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 (the "**Delegated Regulation**").

Words and expressions defined in the "*Form of the Notes*" and the "*Terms and Conditions of the Notes*" shall have the same meanings in this overview.

**Issuer** BGL BNP Paribas, a public limited liability company (*société anonyme*) registered with the Luxembourg trade and companies register (*R.C.S. Luxembourg*) under number B6481

Issuer Legal Entity Identifier (LEI): UAIAINAJ28P30E5GWE37

**Risk Factors** There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under this Base Prospectus. In addition, there are certain factors which are material for the purpose of assessing the market risks and legal risks associated with Notes issued under the Programme, risks relating to the structure of a particular Series of Notes and for Underlying Reference Linked Notes risks relating to the Underlying Reference or the disruption, adjustment and early redemption provisions of a particular Series of Notes issued under the Programme. All of these are set out under "*Risk Factors*". Additional considerations associated with an investment in the Notes are also set out under "*Investment Considerations*".

**Description of the Notes under this Base Prospectus** Notes issued under the Euro Medium Term Note Programme

**Certain Restrictions** Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*").

**Arranger** BGL BNP Paribas

**Dealer** BNP Paribas ("**BNPP**") and any other Dealers as may be appointed from time to time by the Issuer in accordance with the Programme Agreement.

**Distribution** Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

**Agent, Transfer Agent and Registrar** BNP Paribas, Succursale de Luxembourg.

<b>Currencies</b>	Subject to any applicable legal or regulatory restrictions, Notes may be denominated in EUR, GBP, USD, JPY, CHF, HKD and any other currency agreed between the Issuer and the relevant Dealer.
<b>Maturities</b>	<p>The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant currency.</p> <p>Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "<i>Subscription and Sale</i>" below.</p>
<b>Issue Price</b>	Notes may be issued on a fully-paid or partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
<b>Form of Notes</b>	The Notes will either be Euro Notes or Luxembourg Notes. As described in "Form of the Notes" Euro Notes may be in bearer form or registered form and Luxembourg Notes will be in bearer form only.
<b>Type of Notes</b>	<p>The Issuer may issue:</p> <ul style="list-style-type: none"> <li>(a) Fixed Rate Notes, where the interest amount (if any) payable will be calculated by reference to a fixed rate of interest.</li> <li>(b) Floating Rate Notes, where the interest amount (if any) payable will be calculated by reference to a floating rate plus or minus a margin.</li> <li>(c) Zero Coupon Notes and other non-interest bearing Notes which do not bear or pay interest, but may be issued at a discount to their principal amount.</li> <li>(d) Fixed Redemption Notes, where the redemption amount is a specified percentage of the principal amount.</li> <li>(e) Inflation Index-Linked Notes, where the redemption amount and/or interest amount (if any) payable will be linked to the performance of one or more inflation indices.</li> <li>(f) Foreign Exchange (FX) Rate-Linked Notes, where the redemption amount and/or interest amount (if any) payable will be linked to one or more currency exchange rates.</li> <li>(g) Equity Index-Linked Notes, where the redemption amount and/or interest amount (if any) payable will be linked to one or more equity indices.</li> <li>(h) Underlying Interest Rate-Linked Notes, where the redemption amount and/or interest amount (if any) payable will be linked to one or more underlying interest rates.</li> </ul> <p>The Issuer may also issue combinations of the above Notes and Exempt Notes (including Dual Currency Notes, Partly Paid Notes and Variable Interest Rate</p>

Notes) where the relevant provisions will be included in the applicable Pricing Supplement.

The Issuer will not issue Notes (other than in the case of Exempt Notes) linked to an index composed by the Issuer or a member of the BNPP Group or provided by a legal entity or natural person acting in association with, or on behalf of, the Issuer, in each case unless the relevant administrator of the index is included in the public register maintained by the European Securities and Markets Authority ("ESMA") under Article 36 of Regulation (EU) 2016/1011.

## **Interest**

The Notes may or may not bear or pay interest. Interest bearing or paying Notes will be any of Fixed Rate Notes, Floating Rate Notes, Inflation Index-Linked Interest Notes, Foreign Exchange (FX) Rate-Linked Interest Notes, Equity Index-Linked Interest Notes, Underlying Interest Rate-Linked Interest Notes or Variable Interest Rate Notes.

Interest payable on the Notes may be calculated by reference to a fixed rate, a floating rate, a Fixed Income Interest Rate or a SPS Interest Rate.

Interest will be calculated and payable on such date or dates as determined by the Issuer and the relevant Dealer at the time of issue of the relevant Notes.

Interest Rates may be subject to a maximum and/or a minimum.

## **Fixed Income and SPS Interest Rates**

### **Fixed Income Interest Rates**

FI Digital Coupon

Range Accrual Coupon

Combination Floater Coupon

PRDC Coupon

FI Digital Floor Coupon

FI Digital Cap Coupon

FI Target Coupon

FI FX Vanilla Coupon

FI Digital Plus Coupon

### **SPS Interest Rates**

SPS Variable Amount Coupon

(see Payout Conditions 1.1 and 2.1)

## **Redemption**

The applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, for taxation reasons, following an Event of Default or after the occurrence of certain other specified early redemption events) or that such Notes will be redeemable at the option of the Issuer (Issuer Call) and/or the Noteholders (Noteholder Put).

<b>Final Redemption</b>	The Notes may be redeemable by payment of a specified percentage of their principal amount or an amount calculated by reference to a Final Payout in each case as specified in the applicable Final Terms. The Final Redemption provisions for Exempt Notes may be specified in the applicable Pricing Supplement.
<b>Final Payouts</b>	FI FX Vanilla Notes  FI Inflation Notes  Vanilla Call Notes  Certi plus Generic Knock-in Notes  SPS Securizer Notes  SPS Capped Twin Win Notes  SPS Athena Notes  (See Payout Conditions 1.1 and 2.1)
<b>Automatic Early Redemption</b>	If Automatic Early Redemption is specified as applicable in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) and an Automatic Early Redemption Event occurs, the Notes will be redeemed early at the Automatic Early Redemption Amount specified in the applicable Final Terms (or Pricing Supplement).
<b>Issuer Call/Noteholder Put</b>	If an Issuer Call or an Investor Put is specified as applicable in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement), the relevant Optional Redemption Date(s) and Optional Redemption Amount(s) will be specified in the applicable Final Terms (or Pricing Supplement).
<b>Early Redemption</b>	The Notes may be redeemable at the Early Redemption Amount for taxation reasons, following an Event of Default, (if specified in the applicable Final Terms) at the option of the Issuer or the Noteholders, following the occurrence of an Administrator/Benchmark Event, (in the case of Inflation Index Rate-Linked Notes, Foreign Exchange (FX) Rate-Linked Notes and Underlying Interest Rate-Linked Notes) the Issuer's obligations under the Notes becoming unlawful and in certain circumstances related to an Underlying reference.
<b>Early Redemption Amount</b>	The Early Redemption Amount will be specified in the applicable Final Terms (or, in the case of Exempt Notes, in the applicable Pricing Supplement).
<b>Redemption by Instalments</b>	The applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) in respect of Instalment Notes will set out the dates on which, and the amounts in which, such Notes may be redeemed.
<b>Taxation</b>	All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 8 (in the case of Euro Notes) and Condition 7 (in the case of Luxembourg Notes). In the event that any deduction is made, the Issuer will not, or will not save in certain limited circumstances provided in Condition 8 (in the case of Euro Notes) and Condition 7 (in the case of Luxembourg Notes), be required to pay additional amounts to cover the amounts deducted for or on account of the withholding taxes described above.



<b>Negative Pledge</b>		The terms of the Euro Notes will contain a negative pledge provision as provided in Condition 3. The Luxembourg Notes will not contain a negative pledge provision.
<b>Governing Law</b>		The Euro Notes and all non-contractual obligations arising out of or in connection with them will be governed by English law. The Luxembourg Notes and all non-contractual obligations arising out of or in connection with them will be governed by Luxembourg law.
<b>Status</b>		The Notes will constitute direct, unconditional, unsubordinated and (in the case of Euro Notes only, subject to the provisions of the Issuer's negative pledge) unsecured obligations of the Issuer and shall, at all times, rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.
<b>Ratings</b>		<p>BGL's long-term credit ratings are A2 with a stable outlook (Moody's France S.A.S ("<b>Moody's</b>")) and A+ with a stable outlook (Fitch Ratings Ireland Limited ("<b>Fitch</b>")).</p> <p>BGL's short-term credit ratings are P-1 (Moody's) and F1 (Fitch).</p> <p>Moody's credit ratings in respect of the Programme is (P)A2 (Senior Unsecured). Fitch's credit ratings in respect of the Programme are AA- (long-term senior unsecured) and F1+ (short-term senior unsecured).</p> <p>The Notes may be rated or unrated.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
<b>Listing and Admission to Trading</b>	<b>and to</b>	<p>Application may be made to (i) the Luxembourg Stock Exchange for Notes issued under the Programme during the 12 months from the date of approval of this Base Prospectus to be listed on the Official List and admitted to trading on the Luxembourg Regulated Market or on the professional segment of the Luxembourg Regulated Market, and/or (ii) Euronext Brussels for Notes issued under the Programme during the 12 months from the date of approval of this Base Prospectus to be admitted to listing and trading on Euronext Brussels, which is the regulated market of Euronext Brussels. Application has been made for Notes issued under the Programme during the 12 months from the date of approval of this Base Prospectus to be listed on the Official List and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange (including the professional segment of the Euro MTF Market).</p> <p>Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.</p> <p>The applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.</p>

**Selling  
Restrictions**

The Notes will be freely transferable, subject to the offering and selling restrictions in Belgium, France, the United Kingdom, Switzerland, Hong Kong, Japan, the United States of America and under the Prospectus Regulation and the laws of any other jurisdiction in which the relevant Notes are offered or sold.

**Exempt Notes**

Under this Base Prospectus, the Issuer may also issue Exempt Notes (being Notes for which no prospectus is required to be published under the Prospectus Regulation) and any terms and conditions not contained in this Base Prospectus which are applicable to such Exempt Notes will be set out in the Pricing Supplement.

## RISK FACTORS

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There are a wide range of factors which individually or together could result in the Issuer becoming unable to perform its obligations under the Notes. It is not possible to identify all such factors, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Base Prospectus a number of factors which could materially adversely affect its business and ability to perform its obligations under the Notes. In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Prospective purchasers of Notes should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision. Words and expressions defined elsewhere in this Base Prospectus shall have the same meaning in this section.

### RISKS RELATING TO THE ISSUER

The main categories of risk inherent in BGL's business are presented below. They may be measured through risk-weighted assets or other quantitative or qualitative indicia, to the extent risk-weighted assets are not relevant (for example, for liquidity and funding risk).

<i>In millions of euros</i>	<b>Risk-weighted assets</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Credit risk</b>	<b>24,146.7</b>	<b>24,475.2</b>
<b>Counterparty credit risk</b>	<b>23.5</b>	<b>31.3</b>
<b>Securitisation risk in the banking book</b>	<b>14.8</b>	<b>26.3</b>
<b>Market risk</b>	<b>0.8</b>	<b>2.9</b>
<b>Operational risk</b>	<b>1,465.2</b>	<b>1,383.7</b>
<b>Equity risk</b>	<b>2,136.6</b>	<b>1,813.6</b>
<b>TOTAL</b>	<b>27,787.5</b>	<b>27,733.0</b>

More generally, the risks to which BGL is exposed may arise from a number of factors related, among others, to changes in its macroeconomic or regulatory environment or factors related to the implementation of its strategy and its business.

The material risks specific to BGL's business are presented below under seven main categories, pursuant to article 16 of Regulation (EU) 2017/1129, dated 14 June 2017, of which the provisions relating to risk factors entered into force as of 21 July 2019: credit risk, counterparty risk and securitisation risk in the banking book; operational risk; market risk; liquidity and funding risk; risks related to the macroeconomic and market environment; regulatory risks; and risks related to the implementation of BGL's growth in its current environment.

BGL's risk management policies have been taken into account in assessing the materiality of these risks in particular, risk-weighted assets factor in risk mitigation elements to the extent eligible in accordance with applicable banking regulations.

The above figures are extracted from the document "Pilier 3 de Bâle 3 - BGL BNP Paribas au 31 décembre 2023" (see page 12) published by BGL and referred to in the French Annual Report 2023.

### **Credit Risk, Counterparty Risk and Securitisation Risk in the Banking Book**

BGL's credit risk is defined as the probability of a borrower or counterparty defaulting on its obligations to BGL. Probability of default along with the recovery rate of the loan or debt in the event of default are essential elements in assessing credit quality. In accordance with the European Banking Authority recommendations, this category of risk also includes risks on equity investments. As of 31 December 2023, BGL's credit risk exposure broke down as follows (in millions of euros): corporates (18,246.6), retail customers (24,046.4), central governments and central banks (15,999.5), credit institutions (6,896.3), and other items (2,438.4 including deferred tax assets).

As at 31 December 2023, 45.4% of BGL's credit exposure was comprised of exposures in Luxembourg, 13.4% in France, 9.1% in Belgium, 30.8% in other European countries, 0.2% in North America, and 1.1% in the rest of the world. BGL's risk-weighted assets subject to this type of risk amounted to EUR 24,146.7 million at 31 December 2023, or 91.8% of the total risk-weighted assets of BGL.

See the document "Pilier 3 de Bâle 3 - BGL BNP Paribas au 31 décembre 2023" published by BGL for the risk-weighted assets (on page 12), which is referred to in the French Annual Report 2023.

BGL's counterparty risk arises from its credit risk in the specific context of market transactions, investments, and/or settlements. BGL's exposure to counterparty risk, excluding Credit Valuation Adjustment ("CVA") risk as at 31 December 2023, is comprised of: 33.5% to the corporate sector, and 66.5% to credit institutions and investment firms. By product, BGL's exposure, excluding CVA risk, as at 31 December 2023 was comprised of: 13.6% in derivatives and 86.4% in repurchase transactions and securities lending/borrowing. The amount of this risk varies over time, depending on fluctuations in market parameters affecting the potential future value of the covered transactions. In addition, CVA risk measures the risk of losses related to CVA volatility resulting from fluctuations in credit spreads associated with the counterparties to which BGL is subject to risk. The risk-weighted assets subject to counterparty credit risk amounted to EUR 23.5 million at 31 December 2023, representing 0.08% of BGL's total risk-weighted assets.

See the document "Pilier 3 de Bâle 3 - BGL BNP Paribas au 31 décembre 2023" published by BGL (on page 12).

Securitisation risk in the banking book: securitisation is a transaction or arrangement by which the credit risk associated with a liability or set of liabilities is subdivided into tranches. Any commitment made by BGL under a securitisation structure (including derivatives and liquidity lines) is considered to be a securitisation. The bulk of BGL's commitments are in the prudential banking portfolio. Securitised exposures are essentially those generated by BGL. The risk-weighted assets subject to this type of risk amounted to EUR 14.8 million at 31 December 2023 for BGL, or 0.05% of the total risk-weighted assets of BGL.

See the document "Pilier 3 de Bâle 3 - BGL BNP Paribas au 31 décembre 2023" published by BGL (on page 12), which is referred to in the French Annual Report 2022.

*A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect BGL's results of operations and financial condition*

Credit risk and counterparty risk impact BGL's consolidated financial statements when a customer or counterparty is unable to honour its obligations and when the book value of these obligations in BGL's records is positive. The customer or counterparty may be a bank, a financial institution, an industrial or commercial enterprise, a government or a government entity, an investment fund, or a natural

person. If the default rate of customers or counterparties increases, BGL may have to record increased charges or provisions in respect of irrecoverable or doubtful loans (Stage 3) increases or of performing loans (Stages 1 and 2) in response to a deterioration in economic conditions or other factors, which may affect its profitability.

As a result, in connection with its lending activities, BGL regularly establishes provisions, which are recorded on its income statement in the line item Cost of Risk. These provisions amounted to EUR 97.6 million at 31 December 2023, representing an increase of EUR 25.1 million compared to the figures in 2022. This improvement concerns both provisioning of performing loans (stages 1 and 2) and of doubtful loans (stage 3) due to improved macroeconomic scenarios.

BGL's overall level of provisions is based on its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, past due loans, economic conditions and other factors related to the recoverability of various loans or statistical analysis based on scenarios applicable to different asset classes.

Although BGL seeks to establish an appropriate level of provisions, its lending businesses may have to increase their provisions for loan losses or sound receivables in the future as a result of deteriorating economic conditions or other causes. Any significant increase in provisions for loan losses or a significant change in BGL's estimate of the risk of loss inherent in its portfolio of non-impaired loans, as well as the occurrence of loan losses in excess of the related provisions, could have a material adverse effect on BGL's results of operations and financial condition.

While BGL seeks to reduce its exposure to credit risk and counterparty risk by using risk mitigation techniques such as collateralisation, obtaining guarantees, entering into credit derivatives and entering into netting agreements, it cannot be certain that these techniques will be effective to offset losses resulting from counterparty defaults that are covered by these techniques. Moreover, BGL is also exposed to the risk of default by the party providing the credit risk coverage (such as a counterparty in a derivative or a loan insurance contract) or to the risk of loss of value of any collateral. Accordingly, BGL has significant exposure to these risks.

*The soundness and conduct of other financial institutions and market participants could adversely affect BGL*

BGL's ability to engage in financing, investment and derivative transactions could be adversely affected by the soundness of other financial institutions or market participants. Financial institutions are interrelated as a result of trading, clearing, counterparty, funding or other relationships. As a result, defaults by one or more states or financial institutions, or even rumours or questions about, one or more financial institutions, or the financial services industry generally, may lead to market wide liquidity problems and could lead to further losses or defaults. BGL has exposure to many counterparties in the financial industry, directly and indirectly, including clearing houses, brokers and dealers, commercial banks, investment banks, mutual and alternative investment funds, and other institutional clients, with which it regularly executes transactions. BGL may also be exposed to risks related to the increasing involvement in the financial sector of players and the introduction of new types of transactions subject to little or no regulation (e.g., unregulated funds, trading venues or crowdfunding platforms). Credit and counterparty risks could be exacerbated if the collateral held by BGL cannot be realised, it decreases in value or it is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to BGL or in the event of the failure of a significant financial market participant such as a central counterparty.

For reference, counterparty risk exposure related to financial institutions was EUR 80.3 million at 31 December 2023 (with Potential Future Exposure Methodology), or 66.5% of BGL's total counterparty risk exposure.

In addition, fraud or misconduct by financial market participants can have a material adverse effect on financial institutions due in particular to the interrelated nature of the financial markets.

Losses resulting from the risks summarised above could materially and adversely affect BGL's operations.

### **Operational Risk**

BGL's operational risk is the risk of loss resulting from failed or inadequate internal processes (particularly those involving personnel and information systems) or external events, whether deliberate, accidental or natural (floods, fires, earthquakes, terrorist attacks, etc.). BGL's operational risks cover fraud, human resources risks, legal and reputational risks, non-compliance risks, tax risks, information systems risks, risk of providing inadequate financial services (conduct risk), risk of failure of operational processes including credit processes, or from the use of a model (model risk), as well as potential financial consequences related to reputation risk management. The risk-weighted assets subject to this type of risk amounted to EUR 1,465.2 million at 31 December 2023, or 5.3% of the total risk-weighted assets of BGL.

See the document "Pilier 3 de Bâle 3 - BGL BNP Paribas au 31 décembre 2023" published by BGL (page 12), which is referred to in the French Annual Report 2023.

*BGL's risk management policies, procedures and methods, may leave it exposed to unidentified or unanticipated risks, which could lead to material losses*

BGL has devoted significant resources to developing its risk management policies, procedures and assessment methods and intends to continue to do so in the future. Nonetheless, BGL's risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all economic and market environments or against all types of risk, particularly risks that BGL may have failed to identify or anticipate. BGL's ability to assess the creditworthiness of its customers or to estimate the values of its assets may be impaired if, as a result of market turmoil such as that experienced in recent years, the models and approaches it uses become less predictive of future behaviour, valuations, assumptions or estimates. Some of BGL's qualitative tools and metrics for managing risk are based on its use of observed historical market behaviour. BGL applies statistical and other tools to these observations to arrive at quantifications of its risk exposures. The process BGL uses to estimate losses inherent in its credit exposure or estimate the value of certain assets requires difficult, subjective, and complex judgments, including forecasts of economic conditions and how these economic predictions might impair the ability of its borrowers to repay their loans or impact the value of assets, which may, during periods of market disruption, be incapable of accurate estimation and, in turn, impact the reliability of the process. These tools and metrics may fail to predict future risk exposures, e.g., if BGL does not anticipate or correctly evaluate certain factors in its statistical models, or upon the occurrence of an event deemed extremely unlikely by the tools and metrics. This would limit BGL's ability to manage its risks. BGL's losses could therefore be significantly greater than the historical measures indicate. In addition, BGL's quantified modelling does not take all risks into account. Its more qualitative approach to managing certain risks could prove insufficient, exposing it to material unanticipated losses.

*An interruption in or a breach of BGL's information systems may cause substantial losses of client or customer information, damage to BGL's reputation and result in financial losses*

As with most other banks, BGL relies heavily on communications and information systems to conduct its business. This dependency has increased with the spread of mobile and online banking services, the development of cloud computing and more generally the use of new technologies. Any failure or interruption or breach in security of these systems could result in failures or interruptions in BGL's customer relationship management, general ledger, deposit, servicing and/or loan organization systems or could cause BGL to incur significant costs in recovering and verifying lost data. BGL



cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed.

In addition, BGL is subject to cybersecurity risk, or risk caused by a malicious and/or fraudulent act, committed virtually, with the intention of manipulating information (confidential data, bank/insurance, technical or strategic), processes and users, in order to cause material losses to the BNPP Group's subsidiaries, employees, partners and clients and/or for the purposes of extortion (ransomware). An increasing number of companies (including financial institutions) have in recent years experienced intrusion attempts or even breaches of their information technology security, some of which have involved sophisticated and highly targeted attacks on their computer networks. Because the techniques used to obtain unauthorized access, disable or degrade service, steal confidential data or sabotage information systems have become more sophisticated, change frequently and often are not recognized until launched against a target, BGL and its third party service providers may be unable to anticipate these techniques or to implement in a timely manner effective and efficient countermeasures.

Any failures of or interruptions in BGL's information systems or those of its providers and any subsequent disclosure of confidential information related to any client, counterpart or employee of BGL (or any other person) or any intrusion or attack against its communication system could cause significant losses and have an adverse effect on BGL's reputation, financial condition and results of operations.

Regulatory authorities now consider cybersecurity as a growing systemic risk for the financial sector. They have stressed the need for financial institutions to improve their resilience to cyber-attacks by strengthening internal IT monitoring and control procedures. A successful cyber-attack could therefore expose BGL to a regulatory fine, especially should any personal data from customers be lost.

Moreover, BGL is exposed to the risk of operational failure or interruption of a clearing agent, foreign markets, clearing houses, custodian banks or any other financial intermediary or external service provider used by BGL to execute or facilitate financial transactions. Due to its increased interaction with clients, BGL is also exposed to the risk of operational malfunction of the latter's information systems. BGL's communications and data systems and those of its clients, service providers and counterparties may also be subject to malfunctions or interruptions by as a result of cyber-crime or cyber-terrorism. BGL cannot guarantee that these malfunctions or interruptions in its own systems or those of other parties will not occur or that in the event of a cyber-attack, these malfunctions or interruptions will be adequately resolved.

*Reputational risk could weigh on BGL's financial strength and diminish the confidence of clients and counterparties in it*

Considering the highly competitive environment in the financial services industry, a reputation for financial strength and integrity is critical to BGL's ability to attract and retain customers. BGL's reputation could be harmed if the means it uses to market and promote its products and services were deemed to be inconsistent with client interests. BGL's reputation could also be damaged if, as it increases its client base and the scale of its businesses, its overall procedures and controls dealing with conflicts of interest fail, or appear to fail, to address them properly. Moreover, BGL's reputation could be damaged by employee misconduct, fraud or misconduct by financial industry participants to which BGL is exposed, a restatement of, a decline in, or corrections to its results, as well as any adverse legal or regulatory action, such as the settlement entered into by the BNP Paribas Group (the "**BNPP Group**") with the U.S. authorities in 2014 for violations of U.S. laws and regulations regarding economic sanctions. The loss of business that could result from damage to BGL's reputation could have an adverse effect on its results of operations and financial position.

## Market Risk

BGL's market risk is the risk of loss of value caused by an unfavourable trend in prices or market parameters. The parameters affecting BGL's market risk include, but are not limited to, exchange rates, prices of securities and commodities (whether the price is directly quoted or obtained by reference to a comparable asset), the price of derivatives on an established market and all benchmarks that can be derived from market quotations such as interest rates, credit spreads, volatility or implicit correlations or other similar parameters.

The market risk relating to BGL's banking activities covers its interest rate and foreign exchange rate risk in connection with its activities as a banking intermediary. The "operating" foreign exchange risk exposure relates to net earnings generated by activities conducted in currencies other than the functional currency of the entity concerned. The "structural" foreign exchange risk position of an entity relates to investments in currencies other than the functional currency. In measuring interest rate risk, BGL defines the concepts of standard rate risk and structural rate risk as the following: the standard rate risk corresponds to the general case, namely when it is possible to define the most appropriate hedging strategy for a given transaction, and the structural rate risk is the interest rate risk for equity and non-interest-bearing current accounts.

BGL's market risk based on its activities is measured by Value at Risk ("VaR") and various other market indicators (stressed VaR, Incremental Risk Charge, Comprehensive Risk Measure for credit correlation portfolio) as well as by stress tests and sensitivity analysis compared with market limits.

The risk-weighted assets subject to this type of risk amounted to EUR 0.8 million at 31 December 2023, or 0.003% of the total risk-weighted assets of BGL.

See the document "Pilier 3 de Bâle 3 - BGL BNP Paribas au 31 décembre 2023" published by BGL (on page 12), which is referred to in the French Annual Report 2023.

*BGL may incur significant losses on its trading and investment activities due to market fluctuations and volatility*

BGL maintains trading and investment positions in the debt, currency, commodity and equity markets, and in unlisted securities, real estate and other asset classes, including through derivative contracts. These positions could be adversely affected by extreme volatility in these markets, i.e., the degree to which prices fluctuate over a particular period in a particular market, regardless of market levels. Moreover, volatility trends that prove substantially different from BGL's expectations may lead to losses relating to a broad range of other products that BGL uses, including swaps, forward and future contracts, options and structured products.

To the extent that BGL owns assets, or has net long positions, in any of those markets, a market downturn could result in losses from a decline in the value of its positions. Conversely, to the extent that BGL has sold assets that it does not own, or has net short positions in any of those markets, a market upturn could, in spite of the existing limitation of risks and control systems, expose BGL to potentially substantial losses as it attempts to cover its net short positions by acquiring assets in a rising market. BGL may from time to time hold a long position in one asset and a short position in another, in order to hedge transactions with clients and/or in view of benefitting from changes in the relative value of the two assets. If, however, the relative value of the two assets changes in a direction or manner that BGL did not anticipate or against which its positions are not hedged, it might realise a loss on those paired positions. Such losses, if significant, could adversely affect BGL's results and financial condition. In addition, BGL's hedging strategies may not be suitable for certain market conditions.

If any of the variety of instruments and strategies that BGL uses to hedge its exposure to various types of risk in its businesses is not effective, BGL may incur losses. Many of its strategies are based on historical trading patterns and correlations. For example, if BGL holds a long position in an asset, it

may hedge that position by taking a short position in another asset where the short position has historically moved in a direction that would offset a change in the value of the long position.

However, the hedge may only be partial, or the strategies used may not protect against all future risks or may not be fully effective in mitigating BGL's risk exposure in all market environments or against all types of risk in the future. Unexpected market developments may also reduce the effectiveness of BGL's hedging strategies. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in BGL's reported earnings.

The BNPP Group uses a VaR model to quantify its exposure to potential losses from market risks, and also performs stress testing with a view to quantifying its potential exposure in extreme scenarios. However, these techniques rely on statistical methodologies based on historical observations, which may turn out to be unreliable predictors of future market conditions. Accordingly, BGL's exposure to market risk in extreme scenarios could be greater than the exposures predicted by its quantification techniques.

*BGL may generate lower revenues from commission and fee based businesses during market downturns and declines in activity*

Net commissions amounted to EUR 215.9 million in BGL's total revenues in 2023. Financial and economic conditions affect the number and size of transactions for which BGL provides financial advisory and other investment banking services. These revenues, which include fees from these services, are directly related to the number and size of the transactions in which BGL participates and can thus be significantly affected by economic or financial changes that are unfavourable to its investment banking business and clients. In addition, because the fees that BGL charges for managing its clients' portfolios are in many cases based on the value or performance of those portfolios, a market downturn that reduces the value of its clients' portfolios or increases the amount of withdrawals would reduce the revenues it receives from its asset management, equity derivatives and private banking businesses.

*Adjustments to the carrying value of BGL's securities and derivatives portfolios and BGL's own debt could have an impact on its net income and shareholders' equity*

The carrying value of BGL's securities and derivatives portfolios and certain other assets, as well as its own debt, in its balance sheet is adjusted as of each financial statement date. As at 31 December 2023, on the assets side of BGL's balance sheet, financial instruments at fair value through profit or loss, derivative financial instruments used for hedging purposes and financial assets at fair value through shareholders' equity amounted to EUR 487.6 million, EUR 612.1 million and EUR 2,988.4 million respectively. In the liabilities column, financial instruments at fair value through profit or loss and derivative financial instruments used for hedging purposes amounted to EUR 234.8 million and EUR 822.8 million, respectively, at 31 December 2023 (see page 48 of the French Annual Report 2023). Most of the adjustments are made on the basis of changes in fair value of BGL's assets or debt during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recorded in the income statement, to the extent not offset by opposite changes in the value of other assets, affect BGL's consolidated revenues and, as a result, its net income. A downward adjustment of the fair value of BGL's securities and derivatives portfolios may lead to reduced shareholders' equity and, to the extent not offset by opposite changes in the value of BGL's liabilities, BGL's capital adequacy ratios may also be lowered. The fact that fair value adjustments are recorded in one accounting period does not mean that further adjustments will not be needed in subsequent periods.

## **Liquidity and Funding Risk**

Liquidity risk is the risk that BGL will not be able to honour its commitments or unwind or offset a position due to market conditions or specific factors within a specified period of time and at a

reasonable cost. It reflects the risk of not being able to cope with net cash outflows, including collateral requirements, over short-term to long-term horizons. BGL's specific risk can be assessed through its short-term liquidity coverage ratio ("LCR"), which analyses the hedging of net cash outflows during a thirty-day stress period. The LCR of BGL at 31 December 2023 was 124.1% (on a monthly average over the rolling year).

See the document "Pilier 3 de Bâle 3 - BGL BNP Paribas au 31 décembre 2023" (pages 54 and 55), which is referred to in the French Annual Report 2023.

*BGL's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors*

The financial crisis, the eurozone sovereign debt crisis as well as the general macroeconomic environment, at times adversely affected the availability and cost of funding for European banks around ten years. This was due to several factors, including a sharp increase in the perception of bank credit risk due to exposure to sovereign debt in particular, credit rating downgrades of sovereigns and of banks, and debt market speculation. Many European banks, including BGL, at various points experienced restricted access to wholesale debt markets for institutional investors and to the interbank market, as well as a general increase in their cost of funding. In the context of the COVID-19 health crisis, the European Central Bank ("ECB") also set up refinancing facilities designed to foster the banks' financing of the economy (targeted longer-term refinancing options or "TLTRO"), on which the BNPP Group has drawn. Such adverse credit market conditions may reappear in the event of a recession, prolonged stagnation of growth, deflation, resurgence of the financial crisis, another sovereign debt crisis or new forms of financial crises, factors relating to the financial industry or the economy in general (including the economic consequences of the health crisis) or to BGL in particular. In this case, the effect on the liquidity of the European financial sector in general or BGL in particular could be materially adverse and have a negative impact on BGL's results of operations and financial condition.

*Protracted market declines can reduce BGL's liquidity, making it harder to sell assets and possibly leading to material losses. Accordingly, BGL must ensure that its assets and liabilities properly match in order to avoid exposure to losses*

In some of BGL's businesses, particularly Asset/Liability Management, protracted market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to material losses if BGL cannot close out deteriorating positions in a timely way. This is particularly true for assets that are intrinsically illiquid. Assets that are not traded on stock exchanges or other public trading markets, such as certain derivative contracts between financial institutions, may have values that BGL calculates using models rather than publicly quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to significant unanticipated losses (see the document entitled "Pilier 3 de Bâle 3 - BGL BNP Paribas au 31 décembre 2023" (page 53), which is referred to in the French Annual Report 2023.

BGL is exposed to the risk that the maturity, interest rate or currencies of its assets might not match those of its liabilities. The timing of payments on certain of BGL's assets is uncertain, and if BGL receives lower revenues than expected at a given time, it might require additional market funding in order to meet its obligations on its liabilities. While BGL imposes strict limits on the gaps between its assets and its liabilities as part of its risk management procedures, it cannot be certain that these limits will be fully effective to eliminate potential losses arising from asset and liability mismatches.

*Any downgrade of BGL's credit ratings could weigh heavily on the profitability of BGL*

Credit ratings have a significant impact on BGL's liquidity.

On 14 June 2024, Fitch affirmed its long-term issuer default ratings for BGL at A+ with a stable outlook, and its short-term rating at F1.

On 19 June 2024, Moody's affirmed its long-term senior unsecured debt rating at A2 with a stable outlook, and affirmed its short-term rating as P-1.

Any rating action may occur at any time by any rating agency.

A downgrade in BGL's credit rating could affect the liquidity and competitive position of BGL. It could also increase BGL's borrowing costs, limit access to the capital markets or trigger additional obligations under its covered bonds or under certain bilateral provisions in some trading, derivative or collateralized financing contracts. As part of the BNPP Group, BGL can be highly sensitive to a downgrade by rating agencies of the rating of the parent company of the BNPP Group or a deterioration of its debt quality.

In addition, BGL's cost of obtaining long term unsecured funding from investors is also directly related to its credit spreads, which in turn depend to a certain extent on its credit ratings. Increases in credit spreads can significantly increase BGL's cost of funding. Changes in credit spreads are continuous, market driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of BGL's creditworthiness. Furthermore, credit spreads may be influenced by movements in the cost to purchasers of credit default swaps referenced to BGL's debt obligations, which are influenced both by the credit quality of those obligations, and by a number of market factors that are beyond the control of BGL or the BNPP Group.

### **Risks Related to the Macroeconomic and Market Environment**

*Adverse economic and financial conditions have in the past had and may in the future have an impact on BGL and the markets in which it operates*

BGL's business is sensitive to changes in the financial markets and more generally to economic conditions in Luxembourg (representing 48% of BGL's revenues at 31 December 2023), other countries in Europe (representing 50% of BGL's revenues at 31 December 2023) and the rest of the world (representing 2% of BGL's revenues at 31 December 2023).

A deterioration in economic conditions in the markets where BGL operates could have some or all of the following impacts:

- adverse economic conditions affecting the business and operations of BGL's customers, reducing credit demand and trading volume and resulting in an increased rate of default on loans and other receivables, in part as a result of the deterioration of the financial capacity of companies and households;
- a decline in market prices of bonds, equities and commodities affecting the businesses of BGL, including asset management revenues;
- macroeconomic policies adopted in response to actual or anticipated economic conditions having unintended effects, and are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn can affect BGL's businesses that are most exposed to market risk;
- perceived favourable economic conditions generally or in specific business sectors resulting in asset price bubbles, which could in turn exacerbate the impact of corrections when conditions become less favourable;
- a significant economic disruption (such as the global financial crisis of 2008, the European sovereign debt crisis of 2011 or the COVID-19 pandemic since 2020 or high inflation and

rising interest rates as well as geopolitical shocks (for example, the invasion of Ukraine) in 2022) having a substantial impact on all of BGL's activities, particularly if the disruption is characterized by an absence of market liquidity that makes it difficult to sell certain categories of assets at their estimated market value or at all. These disruptions could also lead to a decline in transaction commissions and consumer loans; and

- a significant deterioration of market and economic conditions resulting from, among other things, adverse political and geopolitical events such as natural disasters, geopolitical tensions, health risks such as the COVID-19 health crisis and its aftermath, the fear or recurrence of new epidemics or pandemics, acts of terrorism, societal unrest, cyber-attacks, military conflicts or threats thereof and related risks (in particular, the ongoing war in Ukraine and related sanctions) may affect the operating environment for BGL episodically or for extended periods.

In addition, numerous factors may impact the economy and the financial markets in the coming months or years, in particular geopolitical tensions (notably in Eastern Europe, and in particular, the Russian invasion of Ukraine and the reaction of the international community for which the consequences for the financial markets and the general business climate are significantly unfavourable in the short term and remain uncertain in the long term), political risks directly affecting Europe, general trends in consumer and commodity prices (themselves affected by the above-mentioned factors) characterised by high inflation, corresponding trends in wages, supply chain pressures, the changing economic situation in certain countries or regions that contribute to overall global economic growth, tensions around international trade and, as discussed below, the evolution of monetary policy and interest rates.

More generally, the volatility of financial markets could adversely affect BGL's trading and investment positions in the debt, currency, commodity and equity markets, as well as its positions in other investments. Severe market disruptions and extreme market volatility have occurred often in recent years and may occur again in the future, which could result in significant losses for BGL. Such losses may extend to a broad range of trading and hedging products, including swaps, forward and future contracts, options and structured products. The volatility of financial markets makes it difficult to predict trends and implement effective trading strategies.

It is difficult to predict economic or market downturns or other market disruptions, and which markets will be most significantly impacted. If economic or market conditions in Luxembourg or elsewhere in Europe, or global markets more generally, were to deteriorate not improve as quickly as expected or become more volatile, BGL's operations could be disrupted, and its business, results of operations and financial condition could be adversely affected.

*Significant interest rate changes could adversely affect BGL's revenues or profitability. The prolonged low interest rate environment carries inherent systemic risks, which could impact BGL's income or profitability, and any exit from such environment would also carry risks*

The net interest income recorded by BGL during any given period significantly affects its overall revenues and profitability for that period. Interest rates are highly sensitive to many factors beyond BGL's control, such as the rate of inflation, country-specific monetary policies and certain decisions concerning regulatory capital. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently from the interest rates paid on interest-bearing liabilities. Any adverse change in the yield curve could cause a decline in net interest income generated by BGL's lending activities. In addition, increases in the interest rates at which BGL's short-term funding is available and maturity mismatches may adversely affect its profitability.

Since the 2008-2009 financial crisis, global markets have been characterized by an extended period of low interest rates. This low interest rate environment has weighed significantly on banks' profitability, including that of BGL, for a number of years. The relative impact on banks depends, in particular, on the proportion of their revenues represented by net interest income; this proportion was 83% for BGL



on a consolidated basis as at 31 December 2023. The situation has worsened since 2019 with the introduction of negative rates, particularly on placements by European banks with the ECB. If the low, and even negative, interest rate environment continues, despite higher inflation and the central banks' reactions to it, BGL's profitability could be affected or even decline. In this respect, central banks have – in 2020 and again in 2021 – increased their monetary support in the face of the recession caused by the COVID-19 health crisis of 2020 and 2021. A reduction in these accommodative policies by central banks, particularly in response to increasing inflation, has begun to be implemented by the U.S. Federal Reserve, the Bank of England and the ECB. For example, the ECB has indicated that it will cease the emergency pandemic purchase programme in March 2022 and its TLTRO in June 2022.

During periods of low interest rates, interest rate spreads tend to tighten, and BGL may be unable to lower interest rates on deposits sufficiently to offset reduced income from lending at lower interest rates. Net interest income amounted to EUR 1,386.2 million in 2022 and EUR 1,526.3 million in 2023, respectively (See page 46 of the French Annual Report 2023, which is incorporated by reference into the Base Prospectus). The negative interest rate environment in which banks are charged for cash deposited with central banks, whereas banks typically do not charge clients for deposits, weighs significantly on banks' margins. In addition, BGL has been facing and may continue to face an increase in early repayment and refinancing of mortgages and other fixed rate consumer and corporate loans as clients take advantage of lower borrowing costs. This, along with the issuance of new loans at the low prevailing market interest rates, has resulted and may continue to result in a decrease in the average interest rate of BGL's portfolio of loans thereby causing a decline in its net interest income from its lending activities. Moreover, an environment of persistently low interest rates can also have the effect of flattening the yield curve in the market more generally, which could reduce the premium generated by BGL from its funding activities. A flattening yield curve can also influence financial institutions to engage in riskier activities in an effort to earn the desired level of returns, which can increase overall market risk and volatility. Low interest rates may also affect the profitability and even the solvency of the activities of BGL's affiliates such as BNP Paribas Leasing Solutions and Cardif Lux Vie S.A., particularly due to the prevalence in the market of life insurance contracts backed by euro-denominated funds, which may not be able to generate sufficient returns to be competitive with other investment products. Low interest rates may also adversely affect commissions charged by BGL's asset management subsidiaries on money market and other fixed income products. A reduction in credit spreads and decline in retail banking income resulting from lower portfolio interest rates may adversely affect the profitability of BGL's retail banking operations.

On the other hand, the end of a period of prolonged low interest rates, in particular due to the normalisation and tightening of monetary policy (as already initiated by some central banks and expected by the market) following the economy's recovery, or inflation at a higher level or lasting longer than expected by central banks would also carry risks. If market interest rates were to rise generally, a portfolio featuring significant amounts of lower interest loans and fixed income assets would be expected to decline in value. If BGL's hedging strategies are ineffective or provide only a partial hedge against such a change in value, BGL could incur losses. Any sharper or more rapid than expected tightening could have a negative impact on the economic recovery, and consequently the envisaged tightening of monetary policy could be delayed in some currency areas, such as the euro-zone, to reduce the risk of recession caused by the economic situation and the war in Ukraine. On the lending side, it could in particular cause stress in loan and bond portfolios, possibly leading to an increase in non-performing exposures and defaults. More generally, the ending of accommodative monetary policies (already initiated by some central banks after a period of substantial liquidity infusions from asset purchases) by central banks may, even if implemented progressively, lead to severe corrections in certain markets or asset classes (e.g. non-investment grade corporate and sovereign borrowers, certain sectors of equities and real estate) that particularly benefited (including from very low risk premiums as compared to historical averages) from the prolonged low interest rate and high liquidity environment, and such corrections could potentially be contagious to financial markets generally, including through substantially increased volatility.

*Given the global scope of its activities, BGL is exposed to country risks and to changes in the political, macroeconomic or financial context of a region or country.*

BGL is subject to country risk, meaning the risk that economic, financial, political or social conditions in a given foreign country in which it operates, could affect BGL's operations, its results, its financial condition or its business. BGL monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments may require it to record additional charges or to incur losses beyond the amounts previously written down in its financial statements. In addition, factors specific to a country or region in which BGL operates could make it difficult for it to carry out its business and lead to losses or impairment of assets.

At 31 December 2023, BGL's loan portfolio consisted of receivables from borrowers located in Luxembourg (42.1%), France (12.4%), Germany (8.2%), other European countries (33.4%) and the rest of the world (3.9%). Adverse conditions that particularly affect these countries and regions would have a particularly significant impact on BGL.

### **Regulatory Risks**

*Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact BGL and the financial and economic environment in which it operates*

Laws and regulations have been enacted in the past few years, in particular in Luxembourg, Europe and the United States, with a view to introducing a number of changes, some permanent, in the financial environment. The impact of the measures has changed substantially the environment in which BGL and other financial institutions operate.

The measures that have been adopted include:

- more stringent capital and liquidity requirements (particularly for global systemically important banks such as the BNPP Group), as well as changes to the risk-weighting methodologies and the methods of using internal models that could lead to increased capital requirements;
- restrictions on certain types of activities considered as speculative undertaken by commercial banks that are prohibited or need to be ring fenced in subsidiaries (particularly proprietary trading) and are subject to prudential requirements and autonomous funding;
- prohibitions or restrictions on fees for certain types of financial products or activities;
- enhanced recovery and resolution regimes, in particular the Bank Recovery and Resolution Directive of 15 May 2014 (the "**BRRD**"), as amended from time to time, which strengthens powers to prevent and resolve banking crises in order to ensure that losses are borne largely by the creditors and shareholders of the banks and in order to keep the costs incurred by taxpayers to a minimum;
- the establishment of the national resolution funds by the BRRD and the creation of the Single Resolution Board (the "**SRB**") by Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (as amended from time to time, the "**Single Resolution Mechanism Regulation**"), which can initiate resolution proceedings for banking institutions such as BGL, and the Single Resolution Fund (the "**SRF**"), the financing of which by BGL (up to its annual contribution) can be significant;

- the establishment of national deposit guarantee schemes and a proposed European deposit guarantee scheme or deposit insurance which will gradually cover all or part of the guarantee schemes of participating countries;
- increased internal control and reporting requirements with respect to certain activities;
- the implementation of regulatory stress tests (including in relation to climate change risk) which could lead to additional regulatory capital requirements;
- greater powers granted to the relevant authorities to combat money laundering and terrorism financing;
- more stringent governance and conduct of business rules and restrictions and increased taxes on employee compensation over specified levels;
- measures to improve the transparency, efficiency and integrity of financial markets and in particular the regulation of high frequency trading, more extensive market abuse regulations, increased regulation of certain types of financial products including mandatory reporting of derivative and securities financing transactions, requirements either to mandatorily clear, or otherwise mitigate risks in relation to, over the counter derivative transactions (including through posting of collateral in respect of non-centrally cleared derivatives);
- the taxation of financial transactions;
- enhanced protection of personal data and cybersecurity as well as digital operational resilience requirements;
- enhanced disclosure requirements, including through the introduction of new disclosure requirements on (i) how banking groups providing asset management services, such as BGL, integrate sustainability risks, negative impacts, sustainable investment objectives or the promotion of environmental or social attributes when making investment decisions, and (ii) how and to what extent banking groups themselves finance or develop economic activities that can be considered environmentally sustainable as defined in the European taxonomy;
- the introduction of new requirements for the integration of climate risk into the risk measurement and management systems of banking groups, including through the publication of proposals for banks to manage and disclose climate risk; and
- strengthening the powers of supervisory bodies and the creation of new authorities, including the adoption of the Single Resolution Mechanism (the "SRM") in October 2013, pursuant to which BGL was placed under the direct supervision of the ECB as of November 2014.

These measures may have a significant adverse impact.

Measures relating to the banking sector could be further amended, expanded or strengthened. Moreover, additional measures could be adopted in other areas. It is impossible to predict what additional measures will be adopted or what their exact content will be, and, given the complexity of the issues and the continuing uncertainty surrounding them, to determine their impact on BGL. The effect of these measures, whether already adopted or that may be adopted in the future, has been and could continue to be a decrease in BGL's ability to allocate its capital and capital resources to financing, limit its ability to diversify risks, reduce the availability of certain financing and liquidity resources, increase the cost of financing, increase the cost of compliance, increase the cost or reduce the demand for the products and services offered by BGL, require BGL to proceed with internal reorganizations, structural changes or reallocations, affect the ability of BGL to carry on certain activities or to attract and/or retain talent and, more generally, affect its competitiveness and

profitability, which could have an impact on its activity, financial condition and operating results. As a recent example, on 27 October 2021 the European Commission presented a legislative package to finalise the implementation within the European Union of the Basel III agreement adopted by the Group of Central Bank Governors and Heads of Supervision ("**GHOS**") on 7 December 2017.

This legislative package led to the adoption of:

- Regulation (EU) 2024/1623 (also known as "**CRR III**") amending CRR with regard to (amongst other things) requirements on credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor on 31 May 2024, which will be applicable as of 1 January 2025 with some provisions already being applicable since 9 July 2024;
- Directive (EU) 2024/1619 (also known as "**CRD VI**") amending CRD IV with regard to (amongst other things) requirements on supervisory powers, sanctions, third-country branches and ESG risks on 31 May 2024, which must be transposed into national law by Member States by 10 January 2026; and
- Regulation (EU) 2022/2036 amending CRR and the BRRD with regard to (amongst other things) requirements on the prudential treatment of G-SII (as defined below) groups with a multiple point of entry resolution strategy and a methodology for the indirect subscription of instruments eligible for meeting the MREL requirements (the "**Daisy-Chain Regulation**"), adopted on 19 October 2022, which partially started to apply on 14 November 2022. For these purposes, "**G-SII**" means a G-SII that has been identified in accordance with Article 131(1) and (2) of Directive 2013/36/EU.

In the impact assessment accompanying the legislative package leading to the adoption of the aforementioned Regulation and Directives, the European Commission estimated, on the basis of a European Banking Authority ("**EBA**") impact study dated December 2020 and of additional European Commission estimates for some EU-specific adjustments, that the implementation of the final Basel III standards may result in an average increase in total minimum capital requirements ranging between 6.4% and 8.4% after a full implementation thereof. On the basis of the EBA's updated impact analysis taking into account the combined effect of the reform and the potential consequences of the COVID-19 health crisis, the European Commission opted to apply the new capital requirements to EU banks as of 1 January 2025, with a phase-in period during which the requirements will be gradually increased through 2030 (and 2032 for certain requirements).

It should be noted that, in the case of the amendments to CRD IV and the BRRD, their terms and effect will depend, in part, on how they are transposed in each Member State.. Accordingly, it is currently not possible to predict the exact impact of the adoption of these Directives and Regulations on BGL.

BGL is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates.

BGL faces the risk of changes in legislation or regulation in all of the countries in which it operates, including, but not limited to, the following:

- monetary, liquidity, interest rate and other policies of central banks and regulatory authorities;
- changes in government or regulatory policy that may significantly influence investor decisions, in particular in the markets in which BGL operates;
- changes in regulatory requirements applicable to the financial industry, such as rules relating to applicable governance, remunerations, capital adequacy and liquidity frameworks, restrictions on activities considered as speculative and recovery and resolution frameworks;
- changes in securities regulations as well as in financial reporting, disclosure and market abuse regulations;

- changes in the regulation of certain types of transactions and investments, such as derivatives and securities financing transactions and money market funds;
- changes in the regulation of market infrastructures, such as trading venues, central counterparties, central securities depositories, and payment and settlement systems;
- changes in the regulation of payment services, crowdfunding and fintech;
- changes in the regulation of protection of personal data and cybersecurity;
- changes in tax legislation or the application thereof;
- changes in accounting norms;
- changes in rules and procedures relating to internal controls, risk management and compliance; and
- expropriation, nationalisation, price controls, exchange controls, confiscation of assets and changes in legislation relating to foreign ownership.

These changes, the scope and implications of which are highly unpredictable, could substantially affect BGL and have an adverse effect on its business, financial condition and results of operations. Certain reforms not aimed specifically at financial institutions, such as measures relating to the funds industry or promoting technological innovation (such as open data projects), could facilitate the entry of new players in the financial services sector or otherwise affect BGL's business model, competitiveness and profitability, which could in turn affect its financial condition and results of operations.

*BGL may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties*

BGL is exposed to regulatory compliance risk, i.e., the failure to comply fully with the laws, regulations, codes of conduct, professional norms or recommendations applicable to the financial services industry. This risk is exacerbated by the adoption by different countries of multiple and occasionally diverging and even conflicting legal or regulatory requirements. Besides damage to BGL's reputation and private rights of action (including class actions), non-compliance could lead to material legal proceedings, fines and expenses (including fines and expenses in excess of recorded provisions), public reprimand, enforced suspension of operations or, in extreme cases, withdrawal by the authorities of operating licenses. This risk is further exacerbated by continuously increasing regulatory scrutiny of financial institutions, as well as substantial increases in the quantum of applicable fines and penalties. Moreover, litigation by private parties against financial institutions has substantially increased in recent years. Accordingly, BGL faces significant legal risk in its operations, and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms have substantially increased in recent years and may increase further. BGL may record provisions in this respect as indicated in its French Annual Report 2023, under chapter "Notes annexes aux états financiers", 5. "Notes relatives au bilan", 5.n "Provisions pour risques et charges", on page 118, which is incorporated by reference in the Base Prospectus.

In this respect on 30 June 2014 the BNPP Group entered into a series of agreements with, and was the subject of several orders issued by, U.S. federal and New York state government agencies and regulatory authorities in settlement of investigations into violations of U.S. laws and regulations regarding economic sanctions. In 2024, the BNP Paribas Group completed its US sanctions remediation, stemming from the 2014 settlements. (Federal Reserve Board - Federal Reserve Board announces termination of enforcement actions with Farmington State Bank, FBH Corporation, and

BNP Paribas). Since the BNP Paribas Group has fully complied with the provisions of the Cease-and-Desist Order issued on 30 June 2014 related to the violations of US laws and regulations on economic sanctions and the monitoring of the matter is closed, on 6 February 2024, the Federal Reserve Board of Governors announced the termination of the Cease-and-Desist Order and a related enforcement action.

Between May to November 2021, the Issuer was the subject of an inspection by the CSSF in relation to certain aspects of the Issuer's Anti-Money Laundering/Countering the Financing of Terrorism framework, which concerned a limited number of files linked to the same group of clients. The findings made for these specific files concerned the enhanced due diligence process related to the source of funds and the monitoring of transactions. On 8 July 2024, the CSSF announced its decision to impose a EUR 3 million administrative fine on the Issuer. The Issuer has taken remediation measures in relation to such findings, including a review of its Anti-Money Laundering/Countering the Financing of Terrorism governance and procedures and enhanced transaction monitoring. is currently not involved in any litigation or investigations as summarized in its note to its financial statements for the period ended 31 December 2023 (see the French Annual Report 2023, under Chapter "Notes annexes aux états financiers ", 8. "Informations complémentaires", 8.j *Passifs éventuels : procédures judiciaires et d'arbitrage*", on pages 142 and 143, which are incorporated by reference in the Base Prospectus). It may however become involved in such matters at any point. No assurance can be given that an adverse outcome in one or more of such matters would not have a material adverse effect on BGL's operating results for any particular period.

*BGL could experience an unfavourable change in circumstances, causing it to become subject to a resolution proceeding: holders of securities of BGL could suffer losses as a result*

The BRRD, SRM Regulation and the Law of 5 April 1993, each as amended from time to time, confer upon the CSSF or the SRB the power to commence resolution proceedings for a banking institution, such as BGL, with a view to ensure the continuity of critical functions, to avoid the risks of contagion and to recapitalize or restore the viability of the institution. These powers are to be implemented so that, subject to certain exceptions, losses are borne first by shareholders, then by holders of additional capital instruments qualifying as tier 1 and tier 2 (such as subordinated bonds), then by the holders of non-preferred senior debt and finally by the holders of senior preferred debt, all in accordance with the order of their claims in normal insolvency proceedings.

Resolution authorities have broad powers to implement resolution measures with respect to institutions and groups subject to resolution proceedings, which may include (without limitation): the total or partial sale of the institution's business to a third party or a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, the full or partial write down of capital instruments, the dilution of capital instruments through the issuance of new equity, the full or partial write down or conversion into equity of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), discontinuing the listing and admission to trading of financial instruments, the dismissal of managers or the appointment of a special manager (*administrateur temporaire*).

Certain powers, including the full or partial write down of capital instruments, the dilution of capital instruments through the issuance of new equity, the full or partial write down or conversion into equity of additional capital instruments qualifying as Tier 1 and Tier 2 (such as subordinated bonds), can also be exercised as a precautionary measure, outside of resolution proceedings and/or pursuant to the European Commission's State Aid framework if the institution requires exceptional public financial support.

The implementation of these tools and powers with respect to BGL may result in significant structural changes to BGL (including as a result of asset or business sales or the creation of bridge institutions) and in a partial or total write down, modification or variation of claims of shareholders and creditors.



Such powers may also result, after any transfer of all or part of BGL's business or separation of any of its assets, in the holders of securities (even in the absence of any such write down or conversion) being left as the creditors of BGL whose remaining business or assets are insufficient to support the claims of all or any of the creditors of the BNPP Group.

### **Risks Related to BGL's Growth in its Current Environment**

*BGL's current environment may be affected by the intense competition amongst banking and non-banking operators, which could adversely affect BGL's revenues and profitability*

Competition is intense in all of BGL's primary business areas in Luxembourg and the other countries in which it conducts a substantial portion of its business, including other European countries and the United States. Competition in the banking industry could intensify as a result of consolidation in the financial services area, as a result of the presence of new players in the payment and the financing services area or the development of crowdfunding platforms, as well as the continuing evolution of consumer habits in the banking sector. Competitors subject to less extensive regulatory requirements or to less strict capital requirements (e.g., debt funds, shadow banks), or benefiting from economies of scale, data synergies or technological innovation (e.g., internet and mobile operators, digital platforms, fintechs), or free access to customer financial data could be more competitive by offering lower prices and more innovative services to address the new needs of consumers. New technologies that facilitate or transform transaction processes and payment systems, such as blockchain technologies and related services, or that could significantly impact the fundamental mechanisms of the banking system, such as central bank digital currencies, have been developed in recent years or could be developed in the near future. While it is difficult to predict the effects of these developments and the regulations that apply to them, the use could nevertheless reduce the market share of banks, including BGL, secure investments that otherwise would have used technology used by more established financial institutions, such as BGL or, more broadly, lead to the emergence of a different monetary system in which the attractiveness of using established financial institutions, such as BGL, would be affected. If such developments continue to gain momentum, particularly with the support of governments and central banks, and if BGL is unable to respond to the competitive environment in Luxembourg by offering more attractive, innovative and profitable product and service solutions than those offered by current competitors or new entrants, it may lose market share in key areas of its business or incur losses on some or all of its activities. In addition, downturns in the economies of its principal markets could add to the competitive pressure, through, for example, increased price pressure and lower business volumes for BGL and its competitors. It is also possible that the imposition of more stringent requirements (particularly capital requirements and business restrictions) on large or systemically significant financial institutions, that new players may not be subject to, could lead to distortions in competition in a manner adverse to large private sector institutions such as BGL.

*BGL could experience business disruption and losses due to climate change risks such as transition risks, physical risks or liability risks*

BGL is exposed to risks related to climate change, either directly through its own operations or indirectly through its financing and investment activities. There are two main types of risks related to climate change: (i) transition risks, which result from changes in the behaviour of economic and financial actors in response to the implementation of energy policies or technological changes; (ii) physical risks, which result from the direct impact of climate change on people and property through extreme weather events or long-term risks such as rising water levels or increasing temperatures. In addition, liability risks may arise from both categories of risk. They correspond to the damages that a legal entity would have to pay if it were found to be responsible for global warming. BGL is progressively integrating the assessment of these risks into its risk management system. The BNPP Group monitors these risks in the conduct of its business, in the conduct of its counterparties' business, and in its investments on its own behalf and on behalf of third parties. In this respect, the sector-specific policies and the general credit policies have been enhanced since 2012 and 2014, with the addition of relevant clauses in terms of social and environmental responsibility. In addition, sector-

specific policies and policies excluding certain environmental, social and governance ("ESG") sectors from financing have also been put in place. In 2019, as part of the fight against climate change, the BNPP Group made new commitments to reduce its exposure to thermal coal to zero by 2030 in the OECD and by 2040 for the rest of the world. The BNPP Group also supports its clients, both individuals and businesses, in their transition to a low-carbon economy. The BNPP Group also aims to reduce the environmental footprint of its own operations. Despite the actions taken by the BNPP Group to monitor risks and combat climate change, physical, transition or liability risks related to climate change could disrupt business or lead to losses.

*Changes in certain holdings in credit or financial institutions could have an impact on BGL's financial position*

Certain classes of assets may carry a risk-weight of 250%. These assets include: credit or financial institutions consolidated under the equity method within the prudential scope (excluding insurance); significant financial interest in credit or financial institutions in which BGL holds a stake of more than 10%; and deferred tax assets that rely on future profitability and arise from temporary differences.

## **RISKS RELATING TO THE NOTES**

### **Risks Relating to the Structure of the Notes**

The Notes to be issued under the Programme will entail particular risk. The Notes are investment instruments which may or may not bear interest and which on maturity or earlier in case of early redemption pay the final redemption amount or the early redemption amount which may or may not be equal to the principal amount of the relevant Note. Notes which are not principal protected may result in the holder thereof losing some or, in certain limited cases, all of such holder's initial investment.

*Investors are exposed to the credit and default risk of the Issuer*

All Notes, including Notes which are expressed to be fully or partially principal protected, will give an investor exposure to the credit and default risk of the Issuer.

The Notes will constitute direct, unconditional, unsubordinated and (in the case of Euro Notes only, subject to the provisions of the Issuer's negative pledge) unsecured obligations of the Issuer and shall, at all times, rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding. In the event of the insolvency of the Issuer, an investor in the Notes may therefore lose all or some of its investment.

*Risks associated with specified types of product*

#### **Fixed Rate Notes**

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

#### **Floating Rate Notes**

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

interest rates then prevailing. In addition, the Issuer's ability to issue Fixed Rate Notes may affect the market value and secondary market (if any) of the Floating Rate Notes (and *vice versa*).

#### Fixed to Floating Rate Notes

Fixed to Floating Rate Notes initially bear interest at a fixed rate. Conversion from a fixed rate to a floating rate then takes place either automatically or, in the case of Exempt Notes only, at the option of the Issuer (if certain predetermined conditions are met or at the sole discretion of the Issuer). The conversion (whether automatic or optional) of the interest rate will affect the secondary market in, and the market value of, the Notes since the conversion may lead to a lower overall cost of borrowing for the Issuer. If a fixed rate is converted to a floating rate, the spread on the fixed to floating rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes.

#### Inverse Floating Rate Notes

Investments in Notes which bear interest at an inverse floating rate comprise (a) a fixed base rate minus (b) a reference rate ("**Inverse Floating Rate Notes**"). Investors should note that any increase in the value or level of the Underlying Reference will not lead to a corresponding increase in the principal and/or interest payable on the Notes and consequently the value of the Notes. Any increase in the value or level of the Underlying Reference will result in a decrease in the principal and/or interest payable on the Notes, and therefore the market value of such Notes. The market value of such Notes is usually more volatile than the market value of floating rate Notes based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which may further reduce the market value of these Notes.

#### SPS Vanilla Products

The return on SPS Vanilla Products depends on the performance of the Underlying Reference(s) and whether knock-in or knock-out features apply. Investors may be exposed to a partial or total loss of their investment.

#### SPS Indexation Products

The return on SPS Indexation Products depends on the performance of the Underlying Reference(s) and whether knock-in, knock-out and/or automatic early redemption features apply. Depending on the applicable formula, if an automatic early redemption event occurs investors may be exposed to a partial loss of their investment. Investors may be exposed to a partial or total loss of their investment.

#### Fixed Income Vanilla Products

The return on Fixed Income Vanilla Products depends on the performance of the Underlying Reference(s) and whether knock-in or knock-out features apply. Investors may be exposed to a partial or total loss of their investment.

#### Fixed Income Digital Products

The return on Fixed Income Digital Products is fixed or variable and will be dependent upon the performance of the Underlying Reference(s). The return is calculated by reference to various mechanisms (including floor or cap conditions and knock-in and/or knock-out features). Investors may be exposed to a partial or total loss of their investment.

The formulae, relevant variables and other related provisions of (SPS Vanilla and Indexation Products and Fixed Income Vanilla and Digital Products) are more fully described in "*Schedule 1 – Additional Terms and Conditions for Payouts*".

## Notes issued at a substantial discount or premium

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

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

Changes in market interest rates generally have a substantially stronger impact on the prices of Zero Coupon Notes (as defined below) than on the prices of ordinary notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other notes having the same maturity and credit rating.

## Variable Rate Notes

The Issuer may issue Notes where the redemption amount and interest payable on the Notes is linked to changes in one or more Underlying References specified in the applicable Final Terms or Pricing Supplement, as the case may be ("**Variable Rate Notes**"). The Underlying References to which the Variable Rate Notes are linked to may be volatile and unpredictable. There may be significant changes in such Underlying References and such changes may lead to a decrease in the value of the Notes and the amount of the redemption amount and/or any interest payable on the Notes.

## Partly Paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of their investment.

*Notes subject to early redemption at the option of the Issuer, other early redemption (including Automatic Early Redemption) and consequences of early redemption*

An optional or other early redemption feature (including an Automatic Early Redemption feature) is likely to limit the market value of the Notes. In the case of Notes with an optional redemption feature, during any period when the Issuer may elect to redeem the relevant Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

In addition, the Final Terms may provide that the relevant Notes will be redeemed early in specified circumstances, such as the occurrence of an Additional Disruption Event, an Optional Additional Disruption Event and/or an Automatic Early Redemption Event (each as defined in the relevant Schedules to the Terms and Conditions of the Notes). If an Additional Disruption Event or any Optional Additional Disruption Event specified in the applicable Final Terms occurs, any amount payable on redemption may also be different from the amount expected to be paid at scheduled redemption. Following an optional or other early redemption (including an Automatic Early Redemption), an investor generally would not be able to reinvest the redemption proceeds (if any) at an effective interest rate as high as the interest rate on the relevant Notes being redeemed and may only be able to do so at a significantly lower rate. As a consequence, the Noteholder may lose some or all of their investment. Investors should consider reinvestment risk in light of other investments available at that time.

In the case of Notes with an Automatic Early Redemption feature, the value of the Notes and the amount that Noteholders receive upon an Automatic Early Redemption may not correlate with the value of the Underlying Reference which may trigger such Automatic Early Redemption and Noteholders could receive a significantly lower return than expected in relation to the change in value of the Underlying Reference.

*Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued*

If the Notes are traded in denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. If at any time a Noteholder holds an amount which is less than the minimum Specified Denomination they would not be able to sell or transfer the remainder of such holding or exchange the remainder of such holding for a definitive Note without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination. In these circumstances, there is a risk that the price to purchase additional Notes may be greater than the original price paid by the investor and/or such Notes may be illiquid and difficult to trade meaning that holders may be required to retain their investment until redemption.

*Certain specific information may not be known at the beginning of an offer period*

Where an indicative range is specified in the Final Terms at the start of an offer period in respect of the Issue Price, Gearing, Gearing Up, any Constant Percentage, barrier value or level, Floor Percentage, Knock-in Level and/or Knock-out Level, prospective purchasers of Notes should be aware that the actual price, rate, level or percentage, as applicable, selected from within the indicative range specified for the Issue Price, Gearing, Gearing Up, any Constant Percentage, barrier value or level, Floor Percentage, Knock-in Level and/or Knock-out Level, as applicable, in respect of any Notes may have a negative impact on the interest payable and/or final return on the Notes when compared with another price, rate, level or percentage, as applicable, within the indicative range.

*Limited Exposure to Underlying Reference(s)*

If the applicable Final Terms provide that the exposure of the relevant Notes to one or more Underlying References is limited or capped at a certain level or amount, the relevant Notes will not benefit from any upside in the value of any such Underlying Reference(s) beyond such limit or cap. In this case, Noteholders will not receive as much from their investment as they would have done if they had invested directly in the Underlying Reference(s) or in alternative Notes without such features. The likelihood of this occurring is dependent on the likelihood of the Underlying Reference(s) performing such that the limit or cap affects the Notes.

*Risk of Leveraged Exposure*

Notes including a leverage feature magnify gains and losses. If the Underlying Reference moves against expectations, holders risk losing a greater proportion of their investment than if they had invested in a Note that is not leveraged.

## **Risks Relating to the Underlying Reference(s) and related Disruption, Adjustment and Early Redemption Provisions**

*Underlying Reference Linked Notes in general*

The Issuer may issue certain Notes ("**Underlying Reference Linked Notes**") under the Programme which are structured such that the principal and/or the interest payable on such Notes are determined by reference to the value or level of various underlying factors or a combination thereof, including, but not limited to, one or more inflation indices, one or more currencies (including currency exchange rates or currency indices), one or more interest rates, one or more equity indices, formulae or other variables (the "**Underlying Reference**").

An investment in Underlying Reference Linked Notes entails the risks that the rate of return will be less than that on a conventional debt security or the Underlying Reference and/or that an investor may lose its entire investment or part of it. Neither the current nor the historical value of the relevant

Underlying Reference should be taken as an indication of future performance of such Underlying Reference or the trading or market value of a Note, during the term of any Note.

Depending on the terms of the Underlying Reference Linked Notes, the amount (if any) due on redemption or interest payable will be determined by reference to the value of one or more Underlying References specified in the applicable Final Terms. If an Underlying Reference does not perform as expected, this will have a material adverse impact on the amounts (if any) that holders will receive in respect of the Notes and may also negatively affect the value of the Notes. The exposure to the Underlying Reference in many cases will be achieved by the Issuer entering into hedging arrangements. Investors are exposed to the performance of these hedging arrangements and the events that may affect these hedging arrangements and consequently the occurrence of any of these events may affect the value of the Notes.

Additionally:

- the Underlying Reference may be subject to significant changes, whether due to the composition of any such Underlying Reference itself, or because of fluctuations in value of the Underlying Reference;
- the resulting interest rate may be less than that payable on a conventional debt security issued by the Issuer at the same time;
- any Note that is linked to more than one type of Underlying Reference, or to formulae that encompass the risks associated with more than one type of Underlying Reference, may carry levels of risk that are greater than Notes that are indexed to one type of Underlying Reference only;
- it may not be possible for investors to hedge their exposure to these various risks relating to Underlying Reference Linked Notes;
- a significant market disruption could mean that any Underlying Reference ceases to exist; and
- as a result of one or more of the above factors the trading or market value of the Underlying Reference Linked Notes may be volatile or non-correlated with the Underlying Reference.

#### *Absence of rights in respect of the Underlying Reference(s)*

The Notes do not represent a claim against any Underlying Reference (or any issuer, sponsor, manager or other connected person in respect of an Underlying Reference) and Noteholders will not have any right of recourse under the Notes to any such Underlying Reference (or any issuer, sponsor, manager or other connected person in respect of an Underlying Reference). The Notes are not in any way sponsored, endorsed or promoted by any issuer, sponsor, manager or other connected person in respect of an Underlying Reference and such entities have no obligation to take into account the consequences of their actions on any Noteholders and such consequences may have a negative impact on Noteholders.

#### *Holders have no ownership interest in the Underlying Reference*

The Notes convey no interest in the Underlying Reference. The Issuer may choose not to hold the Underlying Reference or any derivatives contracts or other instruments linked to the Underlying Reference. Under the Conditions of the Notes, there is no restriction on the ability of the Issuer and/or its affiliates to sell, pledge or otherwise convey all right, title and interest in any Underlying Reference or any derivative contracts or other instruments linked to the Underlying Reference.

*The occurrence of a FX Settlement Disruption Event may lead to postponement or payment in an alternative currency*

If FX Settlement Disruption applies to the Notes and the Calculation Agent determines on the second Business Day prior to the relevant due date for payment (the "**FX Disrupted Payment Date**") that a FX Settlement Disruption Event has occurred and is subsisting, investors should be aware that any payments of principal and/or interest may (i) occur at a different time than expected and that no additional amount of interest will be payable in respect of any delay in payment of principal and/or interest and (ii) be made in USD (the "**FX Settlement Disruption Currency**"). In certain circumstances, the rate of exchange used to convert the currency in which the Notes are denominated into the FX Settlement Disruption Currency may not be the market rate of exchange for such currencies and, in some cases, may be determined by the Calculation Agent in its discretion.

*Risks relating to Inflation Index-Linked Notes, Foreign Exchange (FX) Rate-Linked Notes, Equity Index-Linked Notes, Dual Currency Notes and Underlying Interest Rate-Linked Notes*

The Issuer may issue Notes with a redemption amount and/or interest amount payable linked to (i) the performance of one or more inflation or price indices ("**Inflation Index-Linked Notes**"); (ii) one or more currency exchange rates ("**Foreign Exchange (FX) Rate-Linked Notes**"), (iii) the level of an equity index or indices ("**Equity Index-Linked Notes**"); or (iv) underlying interest rates ("**Underlying Interest Rate-Linked Notes**"). The Issuer may also issue Exempt Notes with principal and/or interest payable in a currency which may be different from the currency in which the Notes are denominated ("**Dual Currency Notes**"). Investors should refer to the "*Investment Considerations*" section for further information in relation to such Notes.

Potential investors in such Notes should be aware that depending on the terms of the Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected, (iii) the market price of the Notes may be volatile and may depend on the time remaining to the redemption date, and (iv) they may lose all or a substantial portion of their investment. In addition, movements in the level of the relevant inflation or equity index or indices, interest rates or currency exchange rates (as applicable) may be subject to significant fluctuations as a result of various factors over which the Issuer has no control and that may not correlate with changes in interest rates, currencies or other indices or factors. The timing of such movements may significantly and/or adversely impact the return on the Notes.

With respect specifically to Dual Currency Notes, the exchange rate used to calculate amounts payable in the settlement currency may be fixed prior to, on or after the issue date of the Notes, meaning the investors will not benefit from favourable changes in exchange rates during the terms of the Dual Currency Notes, and settlement in the settlement currency may result in a lower return than if settlement had been made in the Specified Currency due to the risk on the exchange rate and potential disruption expenses.

*Additional risks relating to Inflation Index-Linked Notes*

If the relevant inflation or price index is substantially altered or has been terminated and/or a substitute index is employed to calculate the redemption amount and/or interest amounts, if any, payable on the Notes, as described in the applicable Final Terms, that substitution may adversely affect the value of the Notes.

Where an "adjusted" inflation or price index is being used in calculating the redemption amount and/or interest amounts, if any, payable on the Notes, there is a risk that the adjustments that have been made by the sponsor of such "adjusted" inflation or price index have not been made accurately in reducing the impact of seasonality and trends which affect inflation. Conversely, where a "non-adjusted" inflation or price index is being used in calculating the redemption amount and/or interest amounts, if any, payable on the Notes, Noteholders should be aware that such "non-adjusted" inflation or price index is subject to the effects of seasonality and trends which affect inflation.

In certain circumstances following cessation of publication of the inflation index, the Calculation Agent may determine that there is no appropriate alternative inflation index, in which case the Issuer may redeem the Notes.

*Additional risks relating to Foreign Exchange (FX) Rate-Linked Notes*

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). If additional securities relating to particular currencies or particular currency indices are subsequently issued, the supply of securities relating to such currencies or currency indices, as applicable, in the market will increase, which could cause the price at which the Notes and such other securities trade in the secondary market to decline significantly.

Noteholders of Foreign Exchange (FX) Rate-Linked Notes risk losing some or all of their investment if exchange rates of the relevant currency (or basket of currencies) do not move in the direction they had anticipated. Additionally, if Foreign Exchange (FX) Rate-Linked Notes are settled in a currency other than the Noteholder's home currency, the negative effects of exchange rate fluctuations will be greater (see also "Exchange control risks" below).

If the Calculation Agent determines that a Disruption Event (as defined in the Foreign Exchange (FX) Rate-Linked Note Conditions) has occurred or exists on a valuation date, any consequential postponement of the valuation date, or any alternative provisions for valuation provided in any such Notes may have an adverse effect on the value and liquidity of such Notes. The timing of such dates (as scheduled or as so postponed or adjusted) may affect the value of the Notes such that the Noteholder may receive a lower redemption amount and/or interest amount or other payment under the relevant Notes than otherwise would have been the case. The occurrence of such a Disruption Event in relation to any currency exchange rate comprising a basket may also have an adverse effect on the Notes related to such basket. In addition, any such consequential postponement may result in the postponement of the date of redemption of the Notes.

*Additional risks associated with Equity Index-Linked Notes*

Equity Index-Linked Notes are linked to the performance of an underlying equity index (an "**Equity Index**"), which references equities. Investors in Equity Index-Linked Notes face the risk of a broader set of circumstances that mean that the assets underlying the Equity Index do not perform as expected compared to an investment in conventional debt securities. Accordingly, the return on an investment in Equity Index-Linked Notes is more likely to be adversely affected than an investment in conventional debt securities. The terms and conditions relevant to Equity Index-Linked Notes are set out in "Schedule 5 – Additional Terms and Conditions for Equity Index-Linked Notes".

*The occurrence of an Index Adjustment Event may adversely impact holders of Equity Index-Linked Notes*

The occurrence of an Index Modification, an Index Cancellation or an Index Disruption (each being an "Index Adjustment Event", as more fully described in the Additional Terms and Conditions for Equity Index-Linked Notes) may lead to (i) changes in the calculation of the relevant value or price (if the Calculation Agent determines such Index Adjustment Event has a material effect on the Notes), (ii) early redemption of the Notes or (iii) the amount payable on scheduled redemption of the Notes being different from the amount expected to be paid at scheduled redemption. Any such adjustment or early redemption of the Equity Index-Linked Notes may have an adverse effect on the value and liquidity of such Notes and accordingly the amount holders can expect to receive on their investment.

*The occurrence of a Market Disruption Event or the failure of an exchange to open may have an adverse effect on the value and liquidity of Underlying Reference Linked Notes*



If, in the determination of the Calculation Agent, a Market Disruption Event has occurred or the relevant exchange has not opened on a date for valuation in respect of certain Underlying Reference Linked Notes, any consequential postponement of the valuation date, or any alternative provisions for valuation provided in any Notes in respect of an Underlying Reference (including any Underlying Reference comprising a basket) may have an adverse effect on the value and liquidity of such Notes, particularly if the date of redemption of the Notes is postponed as a consequence.

## **Risks Relating to the Market**

### *Certain factors affecting the value and trading price of Notes*

The possibility that the value and trading price of the Notes will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Notes, including:

- (a) **General economic conditions.** Global economic and market conditions may be volatile and such volatility may adversely affect the price of Notes.
- (b) **Valuation of the Underlying Reference.** The market value of Underlying Reference Linked Notes is expected to be affected primarily by changes in the price, value level or rate (as the case may be) of the relevant Underlying Reference which are uncertain and which will vary over time. The impact of such changes on the value of Underlying Reference Linked Notes may not be comparable and may be disproportionate. It is possible that while the price, value, level or rate (as the case may be) of the Underlying Reference is increasing, the value of the Notes will fall.
- (c) **Interest Rates.** Investors in Notes are exposed to the risk that subsequent changes in interest rates may adversely affect the value of the Notes. Investments in the Notes may involve interest rate risk with respect to the currency of denomination of the Underlying Reference and/or the Notes. A variety of factors influence interest rates such as macroeconomic, governmental, speculative and market sentiment factors. Such fluctuations may adversely affect the value of the Notes at any time prior to valuation of the Underlying Reference relating to the Notes.
- (d) **Volatility of the Underlying Reference.** The actual and anticipated frequency and magnitude of changes of the price, value, level or rate (as the case may be) of an Underlying Reference will increase and decrease over time (sometimes more sharply than others) and will have an effect on the volatility of the Notes.
- (e) **Exchange Rates.** Even where payments in respect of the Notes are not expressly linked to a rate or rates of exchange between currencies, the value of the Notes may be affected by fluctuations in the rates of exchange between any currency in which any payment in respect of the Notes is to be made and any currency in which the Underlying Reference is traded, appreciation or depreciation of any such currencies and any existing or future governmental or other restrictions on the exchangeability of such currencies. Rates of exchange between any relevant currencies which are current rates at the date of issue of any Notes may not be representative of the relevant rates of exchange used in computing the value of the relevant Notes at any time thereafter.

### *Purchasing the Notes as a hedge may not be effective*

Any person intending to use the Notes as a hedge instrument should recognise the correlation risk. The Notes may not be a perfect hedge to an Underlying Reference or portfolio of which the Underlying Reference forms a part. In addition, it may not be possible to liquidate the Notes at a level which directly reflects the price of the Underlying Reference or portfolio of which the Underlying Reference forms a part.

*An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell their Notes*

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

Potential investors should consequently be willing to hold the Notes through their life. If the Notes are listed or quoted on an exchange or quotation system this does not imply greater or lesser liquidity than if equivalent Notes were not so listed or quoted. However, if Notes are not listed or quoted there may be a lack of transparency with regard to pricing information. Liquidity may also be affected by legal restrictions on offers for sale in certain jurisdictions. The Issuer may affect the liquidity of the Notes by purchasing and holding the Notes for its own account during trading in the secondary market. Any such Notes may be resold at any time into the market.

*A Note's purchase price may not reflect its inherent value*

Prospective purchasers of Notes should be aware that the purchase price of a Note does not necessarily reflect its inherent value. Any difference between a Note's purchase price and its inherent value may be due to a number of different factors including, without limitation, prevailing market conditions and fees, discounts or commissions paid or accorded to the various parties involved in structuring and/or distributing the Note. Any such difference in value could negatively affect the return an investor may receive. For further information prospective purchasers should refer to the party from whom they are purchasing the Notes. Prospective purchasers may also wish to seek an independent valuation of Notes prior to their purchase.

*A credit rating reduction may result in a reduction in the trading value of the Notes*

The value of the Notes is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the Issuer. Such perceptions are generally influenced by the ratings accorded to the outstanding securities of the Issuer by standard statistical rating services, such as Fitch Ratings Ireland Limited and Moody's France S.A.S. A reduction in the rating, if any, attributed to outstanding debt securities of the Issuer by one of these or other rating agencies could result in a reduction in the trading value of the Notes.

*Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes*

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. A rating agency may fail to withdraw its rating in a timely manner.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended) subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are

endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out in this Base Prospectus.

#### *Risks associated with Notes with a nexus to emerging markets*

Where the value and return of the Notes depends on the performance of one or more Underlying References issued by issuers located in, or subject to regulation in, emerging or developing countries, denominated in the currency of, or are traded in, emerging or developing countries or where Notes are denominated in currencies of emerging or developing countries, Noteholders are exposed to greater risks associated with political and economic uncertainty, adverse governmental policies, restrictions on foreign investment and currency convertibility, currency exchange rate fluctuations, possible lower levels of disclosure and regulation and uncertainties as to the status, interpretation and application of laws including, but not limited to, those relating to expropriation, nationalisation and confiscation.

Noteholders of Notes with a nexus to emerging or developing countries are exposed to the risk that such Notes may be less liquid and the prices of those Notes more volatile, thus increasing the risk that such Noteholders may experience a loss on their investment. In addition, settlement of trades in such markets may be slower and more likely to be subject to failure than in markets in developed countries.

Investors in such Notes should also be aware that the probability of the occurrence of a disruption event and consequently loss of investment or profit by an investor may be higher for certain developing or emerging markets.

#### *Risks relating to movements in exchange rates and the imposition of exchange controls*

Notes are issued in the currency specified in the Final Terms applicable thereto (the "**note currency**") and such income and principal arising from such Notes are subject to exchange rate risk for an investor who has to convert another currency (the "**investor currency**") into such note currency to purchase the Notes. As a result of such risk, investors may receive at maturity an amount in the note currency that, if converted back into the investor currency by the investor, may be less than the initially converted amount. The same cross-currency exposure risk applies to the interest payments made in the note currency that are intended to be converted at a spot rate into an investor currency by the Noteholder. An appreciation in the value of the investor currency relative to the note currency would decrease (a) the investor currency-equivalent yield on the Notes, (b) the investor currency equivalent

value of the principal payable on the Notes and (c) the investor currency equivalent market value of the Notes.

There is a risk that authorities with jurisdiction over the note currency and/or the currency in which the Underlying Reference is denominated, such as government and monetary authorities, may impose or modify (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability to transfer of funds in and out of the relevant country. Such exchange controls, if imposed would have a negative impact on the amount a holder is able to realise from Notes denominated in an affected note currency or referencing an affected Underlying Reference.

The imposition of exchange controls in respect of a Relevant Currency (as defined in the Conditions) could significantly increase the risk of an FX Settlement Disruption Event (as defined in Condition 6.9 (in the case of Euro Notes) and Condition 5.8 (in the case of Luxembourg Notes)) occurring. If an FX Settlement Disruption Event occurs payments of principal and/or interest (if applicable) may (i) occur at a different time than expected and that no additional amount of interest will be payable in respect of any delay in payment of principal and/or interest and (ii) be made in USD. The occurrence of an FX Settlement Disruption Event could have a significant adverse impact on the amount a Noteholder receives in respect of the Notes and may mean that the Noteholder is unable to receive payment in the desired currency. If the Noteholder receives payment in USD, it may not be able to exchange the amount received into the relevant note currency or it may only be able to do so at an exchange rate that significantly adversely impacts the amount the Noteholder ultimately receives in the note currency.

*The return on an investment in Notes will be affected by charges incurred by investors*

An investor's total return on an investment in any Notes will be affected by the level of fees charged by the nominee service provider and/or Relevant Clearing System used by the investor. Such a person or institution may charge fees for the opening and operation of an investment account, transfers of Notes, custody services and on payments of interest, principal and other amounts or delivery of securities. Potential investors should investigate the basis on which any such fees will be charged on the relevant Notes.

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the potential profit of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional — domestic or foreign — parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account the adverse effect of any follow-up costs (such as custody fees) on potential profit of the Notes.

## **Legal Risks**

*The Conditions of the Notes contain provisions which may permit their modification without the consent of all investors*

The Conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders

who did not attend and vote at the relevant meeting, Noteholders who did not consent to the written resolutions and Noteholders who voted in a manner contrary to the majority.

#### *Potential Conflicts of Interest*

Potential conflicts of interest may exist between the Issuer, the Dealer, the Calculation Agent and the Noteholders, including (but not limited to) with respect to certain determinations and judgements that the Calculation Agent may make pursuant to the Conditions that may influence any interest amount due on, and for the amount receivable upon redemption of, the Notes.

The Issuer and its affiliates (including, if applicable, any Dealer) may:

- (i) engage in trading activities (including hedging activities) relating to any Notes, any Underlying Reference and any other instruments or derivative products based on or relating to the Underlying Reference of any Notes for their proprietary accounts or for other accounts under their management;
- (ii) issue other derivative instruments in respect of, or related to, any Notes or any Underlying Reference;
- (iii) underwrite future offerings of shares or other securities related to an issue of Notes or acting as financial adviser or in a commercial banking capacity to certain companies or companies whose shares or other securities are included in the Underlying Reference in respect of a Series of Notes;
- (iv) carry out activities that minimise its and/or their risks related to the Notes, including effecting transactions for their own account or for the account of their customers and hold long or short positions in the Underlying Reference whether for risk reduction purposes or otherwise; and
- (v) in connection with such hedging or market making activities or with respect to proprietary or other trading activities, enter into transactions in the Underlying Reference which may affect the market price, liquidity or value of the Underlying Reference and/or the Notes and which could be deemed to be adverse to the interests of the holders of the Notes.

The Issuer and its affiliates are likely to modify their hedging positions throughout the life of the Notes whether by effecting transactions in the Underlying Reference or in derivatives linked to the Underlying Reference. Further, it is possible that the advisory services that the Issuer and its affiliates provide in the ordinary course of their business could have an adverse effect on the value of the Underlying Reference. Such activities could present certain conflicts of interest, could influence the prices of the Underlying Reference or other securities and could adversely affect the value of the Notes.

Following the intragroup merger of BNP Paribas Securities Services SCA ("**BP2S**") and BNPP, BNPP performs various agency roles in place of BP2S (including its branches in various jurisdictions) under the Programme. As a result, potential conflicts of interest may arise between these roles. Such potential conflicts of interests are mitigated using different management teams and information barriers within BNPP, but the possibility of conflicts of interest arising cannot be completely eliminated.

#### *Change of law*

The Terms and Conditions of the Euro Notes are governed by English law and the Terms and Conditions of Luxembourg Notes are governed by Luxembourg law, each in effect as at the date of this Base Prospectus. The possible impact of any judicial decision or change to an administrative practice or change to English law or Luxembourg law, as applicable after the date of this Base Prospectus is unknown and any such change could materially adversely impact the value of any Notes affected by it.

### *Termination of Notes in the event of illegality*

If the Issuer determines that the performance of its obligations under the Notes has become unlawful, the Issuer may redeem the Notes by paying to each Noteholder the early redemption amount specified in the applicable Final Terms. Such redemption may result in an investor losing some or all of their investment in the Notes.

### *Tax deduction and withholding*

Payments in respect of the Notes may be made subject to deduction for or on account of withholding taxes imposed within Luxembourg or, in the case of Exempt Notes only, the jurisdiction in which the Specified Branch (if any) is located, as provided in Condition 8 in the case of Euro Notes or Condition 7 in the case of Luxembourg Notes and without the Issuer being obliged, save in certain limited circumstances provided in Condition 8 (in the case of Euro Notes) and Condition 7 (in the case of Luxembourg Notes), to make additional payments in respect of such deduction or withholding. Consequently, the payment of principal and/or interest, if any, in respect of the Notes may be less than expected.

### *Risks related to the EU Pillar Two directive*

On 20 December 2021, the OECD/G20 Inclusive Framework on BEPS published the Global Anti-Base Erosion Model Rules (commonly referred to as **Pillar Two**). Pillar Two aims to ensure that multinational enterprise groups with annual consolidated revenues of €750 million or more are subject to a minimum effective tax rate of 15% in each jurisdiction where they operate.

The primary mechanism under Pillar Two is the income inclusion rule (**IIR**), pursuant to which a top-up tax is payable by a parent entity of a group if one or more constituent entities of the group have not been subject to an effective tax rate of 15%. In the event where the IIR does not apply at the ultimate parent entity level, a lower-level parent entity may be required to apply the IIR. A secondary fall back is provided by the undertaxed profit rule (**UTPR**) in case the IIR has not been applied. The UTPR can be applied by (i) limiting or denying a deduction or (ii) making an adjustment in the form of a top-up tax. In addition, jurisdictions may implement a qualified domestic minimum top-up tax (**QDMTT**). A jurisdiction that incorporates the QDMTT becomes the first in line to levy any top-up tax from low-taxed entities located in its jurisdiction. It must compute profits and calculate any top-up tax due in the same way as the Pillar Two rules. Without a QDMTT, another jurisdiction, as determined by the Pillar Two rules, would be entitled to levy the top-up tax.

At EU level, Pillar Two is implemented through Council Directive (EU) 2022/2523 of 15 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union (the **Pillar Two Directive**). EU Member States were required to transpose the Pillar Two Directive in their national laws by 31 December 2023 and the rules had to become effective for tax years commencing on or after 31 December 2023, with the exception of the UTPR, which will apply for tax years commencing on or after 31 December 2024. Luxembourg has transposed the Pillar Two Directive through the law of 22 December 2023. In that context, Luxembourg opted to implement the UTPR in the form of an additional tax and to apply a QDMTT applicable for tax years starting on or after 31 December 2023.

The implementation of Pillar Two could result in a higher tax burden for the Issuer and may adversely affect investor returns to the extent for instance the minimum effective tax rate at the level of the Issuer is below 15%.

### *Risks related to the EU anti-tax avoidance directive*

Directive 2016/1164/EU, the so-called anti-tax avoidance directive ("**ATAD**"), was adopted on 12 July 2016 to implement in the EU Member States' domestic legal frameworks common measures to tackle tax avoidance practices. ATAD lays down (i) controlled foreign company rules, (ii) anti-hybrid mismatches within the EU context rules, (iii) general interest limitation rules, (iv) a general anti-abuse rule, and (v) exit taxation rules. Following the adoption of ATAD, the EU Member States decided to go further as regards hybrid-mismatches with third countries, and adopted the Directive 2017/952/EU ("**ATAD 2**") amending the ATAD provisions with respect to anti-hybrid mismatches, on 29 May 2017. Luxembourg adopted (i) the law of 21 December 2018 implementing ATAD with effect as of 1 January 2019 and (ii) the law of 20 December 2019 implementing ATAD 2 with effect as of 1 January 2020 (except for the reverse hybrid mismatch rules, which apply since 1 January 2022). Under certain circumstances, these rules could possibly increase the taxable base of the Issuer and therefore negatively impact the return of the Noteholders.

### *The implementation of the EU Bank Recovery and Resolution Directive could materially affect the Notes and their holders*

Directive 2014/59/EU, as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 (the "**Bank Recovery and Resolution Directive**" or "**BRRD**") provides for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms. The BRRD has been implemented in Luxembourg by several legislative texts to provide relevant resolution authorities with, among other powers, a credible set of tools (the "**BRRD Resolution Tools**") to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of that institution's critical financial and economic functions, while minimising the impact of its potential failure on the economy and financial system.

Following a review of BRRD, Directive no. 2019/879/EU of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC ("**BRRD 2**") was adopted.

BRRD 2 was transposed into Luxembourg law by the Luxembourg act dated 20 May 2021 which is effective, as far as provisions relating to recovery and resolution are concerned, from 25 May 2021.

If the Issuer is determined to be failing or likely to fail within the meaning of, and under the conditions set by the BRRD, and the Single Resolution Board (the "**SRB**") (acting in cooperation with the CSSF) as the resolution authority applies any, or a combination, of the BRRD Resolution Tools (including, a sale of the business, the creation of a bridge institution, asset separation or bail-in), any shortfall from the sale of the Issuer's assets may lead to a partial reduction in the outstanding amounts of certain claims of unsecured creditors of the Issuer (including the Notes), or, in a worst case scenario, a reduction to zero. The unsecured debt claims of the Issuer (including the Notes) 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, then tier two instruments and other subordinated debts, then other eligible liabilities). The SRB (acting in cooperation with the CSSF) as the resolution authority may also seek to amend the terms (such as varying the date for redemption or settlement) of any outstanding unsecured debt securities (including the Notes) (all as further described in Condition 22 of the Euro Notes and Condition 20 of the Luxembourg Notes (*Recognition of Bail-in and Loss Absorption*)).

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

The exercise of any power under the BRRD by the SRB (acting in cooperation with the CSSF) as the resolution authority or any suggestion that such powers may be exercised could materially adversely affect the rights of the holders of Notes, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes. As a result, holders of Notes could lose all or a substantial part of their investment in the Notes.

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

A number of major interest rates (including the Euro Interbank Offered Rate ("**EURIBOR**") and other rates, indices, and other published values or benchmarks are the subject of national, international and other regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the value of and return on Notes linked to any such value or benchmark.

The Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (as amended, the "**EU Benchmarks Regulation**") is a key element of ongoing regulatory reform in the EU and has applied, subject to certain transitional provisions, since 1 January 2018. In addition to so-called "critical benchmark" indices, such as EURIBOR, other interest rates, foreign exchange rates, and indices, including equity, commodity and "proprietary" indices or strategies, will in most cases be within scope of the EU Benchmarks Regulation as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including securities listed on an EU regulated market, EU multilateral trading facility ("**MTF**"), EU organised trading facility ("**OTF**") or via a systematic internaliser). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmarks Regulation**") is the relevant regulatory regime applicable to, among other things, the provision of benchmarks and the use of a benchmark in the UK. The EU Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the EU. Amongst other things, the EU Benchmarks Regulation requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to benchmark administration. It also prohibits certain uses by EU supervised entities of (a) benchmarks provided by EU administrators which are not authorised or registered in accordance with the EU Benchmarks Regulation and (b) benchmarks provided by non-EU administrators where (i) the administrator's regulatory regime has not been determined to be "equivalent" to that of the EU, (ii) the administrator has not been recognised in accordance with the EU Benchmarks Regulation, or (iii) the benchmark has not been endorsed in accordance with the EU Benchmarks Regulation. Similarly, the UK Benchmarks Regulation prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the Financial Conduct Authority (the "**FCA**") or registered on the FCA register (or, if not based in the UK, not deemed equivalent or recognised or endorsed). The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes for which a request for admission to trading on a trading venue has been made, or which are traded on a trading venue or via a "systematic internaliser" linked to, referencing or otherwise dependent (in whole or in part) upon a "benchmark" for the purposes of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable.

Any of the above changes or any other consequential changes to any benchmark may result in:

- the level of the published rate or the level of the "benchmark" or the volatility of the published rate or level being adversely affected;
- an increase in the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with such regulations or requirements;



- the "benchmark" (including certain currencies or tenors of benchmarks) being discontinued or otherwise unavailable, which may result in the relevant rate in respect of the Notes (if any) being determined based on any applicable fallback provisions;
- the methodology or other terms of the benchmark being changed in order to comply with regulatory requirements;
- the occurrence of an Administrator/Benchmark Event (as further described under "*Risks associated with the occurrence of an Administrator/Benchmark Event*" below); or
- have other adverse effects or unforeseen consequences.

Any such consequences could have a material adverse effect on the value of and return on any Notes and/or could lead to the Notes being de-listed, adjusted or cancelled following the occurrence of an Administrator/Benchmark Event, subject to discretionary valuation or adjustment by the Calculation Agent or otherwise impacted depending on the particular "benchmark" and the applicable terms of the Notes. This could also negatively affect the liquidity of the Notes and a Noteholder's ability to sell their Notes in the secondary market.

The Benchmarks Regulation was further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 which introduces a harmonised approach to deal with the cessation or wind-down of certain benchmarks (such as EURIBOR) by conferring the power to designate a statutory replacement for said benchmarks on the Commission or the relevant national authority in certain circumstances, such replacement being limited to contracts and financial instruments (such as certain Notes) which contain no fallback provision or no suitable fallback provisions and where certain trigger events relating to nonrepresentativeness or cessation or wind down of the benchmark are met. In general, parties can opt out of the statutory replacement where all parties, or the required majority of parties, to a contract or financial instrument have agreed to apply a different replacement for a benchmark before or after entry into force of the implementing act. A statutory replacement benchmark could have a negative impact on the value or liquidity of, and return on, certain Notes linked to or referencing such benchmark and may not operate as intended at the relevant time or may perform differently from the discontinued or otherwise unavailable benchmark.

In addition, Regulation (EU) 2021/168 is subject to further development through delegated regulations and the transitional provisions applicable to third-country benchmarks have been extended until the end of 2025 by Commission Delegated Regulation (EU) 2023/2022 of 14 July 2023. The European Commission is empowered to further extend this period until the end of 2025, if necessary. There are therefore still details to be clarified in relation to the potential impact of these legislative developments. For example, there are proposals to further reform the EU Benchmarks Regulation (and significantly narrow the range of benchmarks to which it applies), but these changes are not in agreed form and are not expected to apply until 2026. Accordingly, there may be a risk that a statutory replacement benchmark may be designated if, for instance, a replacement benchmark determined in accordance with the fallback provisions is deemed unsuitable as its application no longer reflects or significantly diverges from the underlying market or the economic reality that the benchmark in cessation is intended to measure (and where certain other conditions are satisfied, including one of the parties objecting to the contractually agreed fallback).

#### *Risks associated with the occurrence of an Administrator/Benchmark Event*

The occurrence of an Administrator/Benchmark Event may lead to early redemption or adjustment of the Notes which may include selecting one or more successor benchmarks and making related adjustments to the Notes, including, if applicable, to reflect increased costs. An Administrator/Benchmark Event may arise if any of the following circumstances occurs or may occur: (1) a benchmark is materially changed or permanently cancelled, (2)(i) the relevant authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the benchmark

or the administrator or sponsor of the benchmark is not obtained, (ii) an application for authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is rejected or (iii) any authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or inclusion in any official register is withdrawn or (3) it is not commercially reasonable to continue use of the benchmark due to licensing restrictions or increased licence costs.

Any such adjustment or cancellation of the Notes following the occurrence of an Administrator/Benchmark Event may have an adverse effect on the value and liquidity of such Notes and accordingly the amount Noteholders can expect to receive on their investment.

*The discontinuation of Interbank Offered Rates may adversely affect the value of the Notes*

Sterling, Euro, Swiss Franc and Japanese Yen London Interbank Offered Rates ("**LIBOR**"), across all tenors, and U.S. dollar LIBOR 1 week and 2 month tenors have ceased to exist entirely. U.S. dollar LIBOR overnight, 1, 3, 6 and 12 month tenors became non-representative immediately after 30 June 2023 (1-, 3- and 6-months synthetic USD LIBOR is expected to continue until September 2024). The future of EURIBOR is also uncertain. Amongst other developments, new issuances of products referencing LIBOR are no longer permitted (except in very limited circumstances) and relevant authorities are strongly encouraging the transition away from Interbank Offered Rates ("**IBORs**"), such as EURIBOR. A number of "risk free rates" have been identified to take the place of such IBORs as primary benchmarks. This includes (i) for sterling LIBOR, a reformed Sterling Overnight Index Average ("**SONIA**"), as the primary Sterling interest rate benchmark, and (ii) for EONIA and EURIBOR, Euro Short-Term Rate ("**€STR**") as the primary euro risk free rate. The risk free rates have a different methodology and other important differences from the IBORs they have replaced, a limited historical track record and may be subject to changes in their methodology. Uncertainties in the development of these risk free rates could have a material adverse effect on the value of and return on Notes linked to any such rates.

*The reforms and eventual replacement of EURIBORs with €STR risk free rates may cause EURIBOR to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted.*

Investors in Notes referencing EURIBOR as an Underlying Interest Rate or as a floating rate of interest face the risk that such rate will be discontinued or otherwise unavailable during the term of their Notes, in which case the rate of interest on the Notes will be determined for the relevant period by the fall-back provisions applicable to the Notes. Depending on the manner in which EURIBOR is to be determined under the Conditions, this may in certain circumstances result in (i) the application of a backward looking, risk free overnight rate, whereas EURIBOR is expressed on the basis of a forward looking term and include a risk element based on inter bank lending, (ii) result in the effective application of a fixed rate based on the rate which applied in the previous period when EURIBOR was available, or (iii) be determined by reference to an alternative rate selected by an institution with authority consistent with industry accepted standards or, in the absence of such alternative rate, by a third party agent appointed by the Calculation Agent. As the replacement rate will not be identical to the original rate (and may not be comparable), any of the foregoing circumstances could have a significant adverse effect on the value or liquidity of, and return on, the Notes. In addition, any Noteholders of such Notes that enter into hedging instruments based on the original replacement reference rate may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the new replacement reference rate.

*The market continues to develop in relation to SONIA as a reference rates for Notes that pay a floating rate of interest*

Where the applicable Final Terms specifies that the Rate of Interest or Rate in respect of the Notes will be determined by reference to SONIA, the Rate of Interest or Rate will be determined by reference

to Compounded Daily SONIA or Weighted Average SONIA as specified in the applicable Final Terms.

The ongoing development of compounded daily SONIA as a reference rate in the capital markets, as well as continued development of SONIA-rates for such markets and the market infrastructure for adopting such rate, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes that reference a SONIA.

The market, or a significant part thereof, may adopt an application of SONIA that differs significantly from that set out in the Conditions and used in relation to Notes that pay a floating rate of interest that reference a SONIA rate issued under this Base Prospectus. Interest on Notes which reference a SONIA rate is only capable of being determined at the end of the relevant Interest Period and shortly prior to the relevant Interest Payment Date. It may be difficult for investors in Notes that reference a SONIA rate to estimate reliably the amount of interest that will be payable on such Notes, which could adversely impact the liquidity of such Notes. In contrast to Notes that pay a floating rate of interest referencing a term rate, such as EURIBOR, if Notes referencing compounded daily SONIA are redeemed early and accrued interest is payable on such redemption in respect of a period which is not an Interest Period, the final Rate of Interest payable in respect of such Notes will only be determined at the due date for redemption.

In addition, the manner of adoption or application of the SONIA reference rate in the Eurobond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivative and loan markets. Any such mismatch between the adoption of the SONIA reference rate across these markets may adversely impact any hedging or other financial arrangements which a Noteholder has in connection with any acquisition, holding or disposal of any Notes referencing a SONIA rate and could have a material adverse impact on such Noteholders' investments.

To the extent the SONIA rate is not published, the applicable rate to be used to calculate the Rate of Interest or Rate in respect of an Interest Period, will be determined using the fallback provisions set out in the Conditions. Any of these fallback provisions may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Notes if the SONIA rate had been published as expected as of the Issue Date of the Notes. In addition, application of the fallback provisions may result in the effective application of a fixed rate of interest in respect of the Notes.

*Investors will not know in advance the interest amount payable on Notes which is calculated by reference to SONIA*

The rate of interest on the Notes may be calculated by reference to SONIA. Because such rates are overnight funding rates, interest on Notes that reference such rates with Interest Periods longer than overnight will be calculated on the basis of (i) the weighted average mean of SONIA over the relevant Observation Lookback Period in respect of an Interest Period or where SONIA is fixed for a certain number of days prior to the end of the relevant Interest Period, or (ii) a compounded SONIA (x) in respect of the Interest Period, provided that the SONIA used as the basis for calculation is that which was published a specified number of days prior to the observation date or (y) in respect of a period that starts a specified number of days prior to the relevant Interest Period and ends the same specified number of days prior to the end of such Interest Period. As a consequence of these calculation methods, the amount of interest payable on each interest payment date will only be known a short period of time prior to the relevant interest payment date. Investors therefore will not know in advance the interest amount which will be payable on such Notes and there is a possibility that such amount could be lower than expected.

*Risk associated with nominee arrangements*

Where a nominee service provider is used by an investor to hold Notes or such investor holds interests in any Note through an account with a Relevant Clearing System, such investor will receive payments in respect of principal, interest, or any other amounts due, or securities deliverable, as applicable, solely on the basis of the arrangements entered into by the investor with the relevant nominee service provider or Relevant Clearing System, as the case may be. Furthermore, such investor must rely on the relevant nominee service provider or Relevant Clearing System to distribute all payments or securities attributable to the relevant Notes which are received from the Issuer. Accordingly, such an investor will be exposed to the credit risk of, and default risk in respect of, the relevant nominee service provider or Relevant Clearing System, as well as the Issuer.

In addition, such a Noteholder will only be able to sell any Notes held by it prior to their stated maturity date with the assistance of the relevant nominee service provider. None of the Issuer or any Paying Agent shall be responsible for the acts or omissions of any relevant nominee service provider or Relevant Clearing System nor makes any representation or warranty, express or implied, as to the service provided by any relevant nominee service provider or Relevant Clearing System.

## INVESTMENT CONSIDERATIONS

### General Investment Considerations associated with the Notes

#### *Actions taken by the Calculation Agent may affect the Notes*

The Calculation Agent is the agent of the Issuer and not the agent of the Noteholders, and is under no obligation to take into account the interests of Noteholders. The Calculation Agent may be an affiliate of the Issuer or the Issuer may itself act as the Calculation Agent. The Calculation Agent will have discretion, acting in good faith and a commercially reasonable manner, to make such adjustments to the Notes as it considers appropriate in certain circumstances (as set out in the Conditions of the Notes or, in the case of Exempt Notes only, the applicable Pricing Supplement). In making these adjustments the Calculation Agent is entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion. The Calculation Agent is not required to make adjustments with respect to each and every corporate action or other event or circumstance entitling it to make an adjustment.

#### *Taxes may be payable by investors*

Potential purchasers and sellers of the Notes should be aware that they may be required to pay stamp duties, taxes or documentary charges in accordance with the laws and practices of the country where the Notes are transferred. Potential purchasers should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment that will apply at any given time.

#### *Ownership in respect of the Notes in registered form*

The Issuer will, in respect of the Registered Notes, cause a register (the "**Register**") to be kept at the specified office of the Registrar in which will be entered the names and addresses of the holders of the Registered Notes and particulars of the Registered Notes held by them and all transfers and redemptions of the Registered Notes.

Ownership in respect of the Registered Notes is established by the relevant registration (*inscription*) in the Register. Individual Certificates representing the Registered Notes may be issued but they do not confer title to the Registered Notes. Such Individual Certificates would also, in principle, not be conclusive evidence to prove ownership in respect of the Registered Notes.

#### *Additional considerations associated with Notes held in global form*

Bearer Notes and Registered Notes will initially be represented by a Global Note deposited with a common depositary or a common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg or a depositary for one or more other clearing systems specified in the applicable Final Terms (each a "**Relevant Clearing System**"). A Global Note or Global Certificate will be exchangeable for Definitive Notes or Individual Certificates only in limited circumstances described in the Global Notes or Global Certificates.

For so long as any Notes are held by or on behalf of a Relevant Clearing System, payments of principal, interest and any other amounts will be made through the Relevant Clearing System, where required, against presentation (where applicable) or surrender (as the case may be) of the relevant Global Note or Global Certificate and, in the case of a temporary Global Note, certification as to non-U.S. beneficial ownership. The bearer of the relevant Global Note or the registered holder of the relevant Global Certificate, typically a depositary for the Relevant Clearing System and not the holders of only a beneficial interest in the Global Note or Global Certificate, shall be treated by the Issuer and any Paying Agent as the sole holder of the relevant Notes with respect to the payment of principal, interest

(if any) and any other amounts payable in respect of the Notes and the Issuer will discharge payment obligations under the Notes by making payments to the common depositary for Euroclear and Clearstream, Luxembourg or such other depositary, as the case may be, for distribution to their accountholders.

Notes which are held by or on behalf of a Relevant Clearing System will be transferable only in accordance with the rules and operating procedures for the time being of the Relevant Clearing System and investors will have to rely on such rules and operating procedures for transfer, payment and communication with the Issuer. None of the Issuer and the Paying Agents have any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes and shall not under any circumstances be liable for any acts or defaults of any Relevant Clearing System in relation to the performance of its duties in relation to the Notes. Access to the Relevant Clearing Systems is available through their respective participants.

Accountholders holding beneficial interests in the Global Notes or Global Certificates through a Relevant Clearing System will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the Relevant Clearing System to appoint appropriate proxies. Similarly, accountholders holding beneficial interests in the Global Notes or Global Certificates relating to the Euro Notes through a Relevant Clearing System will not have a direct right under the Global Notes or Global Certificates to take enforcement action against the Issuer in the event of a default under the relevant Notes but will have to rely upon their rights under the Deed of Covenant (as defined in the Conditions).

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

The investment activities of certain investors are subject to legal 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 (a) Notes are legal investments for it, (b) Notes can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Investors should also refer to "Potential conflicts of interest" in the "Risks" section.

### **Investment Considerations associated with Certain Interest Rates**

#### *Additional information on EURIBOR and related reforms*

The euro risk free-rate working group for the euro area has published a set of guiding principles and high-level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Prospective purchasers of Notes should be aware that, if EURIBOR were discontinued or otherwise unavailable, the rate of interest on the Notes will be determined for the relevant period by the fall-back provisions applicable to the Notes, as further described in the Conditions.

#### *Additional information on the development of SONIA as a reference rate*

Noteholders of Notes that reference SONIA should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to GBP-LIBOR. For example, in the context of backwards-looking rates, market participants and relevant working groups are currently assessing the differences between compounded rates and weighted

average rates and the basis on which to determine them, and such groups are also exploring forward-looking "term" SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term); although, it is not known when this will be adopted by the markets. The adoption of SONIA may also see component inputs into swap rates or other composite rates.

The market, or a significant part thereof, may adopt an application of SONIA that differs significantly from the methodology set out in the Conditions.

*Additional information on the development of SONIA reference rates for use in the capital markets*

The ongoing development of Compounded Daily SONIA as an interest reference rate for the Eurobond markets, as well as continued development of SONIA-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

*If EURIBOR or any other benchmark is discontinued, the applicable floating rate of interest or Underlying Interest Rate may be changed*

In respect of Notes linked to an Underlying Interest Rate or Notes which pay a floating rate of interest, if the Issuer or the Calculation Agent determines at any time that the relevant reference rate has been discontinued, the Calculation Agent will use, as a substitute for the relevant reference rate, the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution in the jurisdiction of the currency of the relevant rate that is consistent with industry accepted standards. If the Calculation Agent notifies the Issuer that it is unable to determine such an alternative reference rate, the Calculation Agent will appoint a determination agent (which may be the Issuer, an affiliate of the Issuer or the Calculation Agent) who will determine a replacement reference rate, as well as any required changes to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the replacement rate including any adjustment required to make such replacement reference rate comparable to the relevant reference rate. Such replacement reference rate will (in the absence of manifest error) be final and binding, and will apply to the relevant Notes.

The replacement rate may perform differently from the discontinued reference rate. There can be no assurance that any adjustment applied to any Notes will adequately compensate for this impact.

The conditions also provide for other fallbacks, such as consulting reference banks for rate quotations, which may not be possible if the reference banks decline to provide such quotations for a sustained period of time (or at all). If the relevant screen page for the reference rate is not available or it is not possible to obtain quotations then the Calculation Agent will determine the relevant rate of interest for the affected Notes at the relevant time acting in good faith and in a commercially reasonable manner. Investors should note that the replacement rate may be different to the original rate.

It is possible that, if a reference rate is discontinued, a clear successor rate will not be established in the market for some time. Accordingly, the terms of the Notes provide as an ultimate fallback that, following the designation of a replacement rate, if the Calculation Agent or the determination agent appointed by the Calculation Agent considers that such replacement reference rate is no longer substantially comparable to the original reference rate or does not constitute an industry accepted successor rate, the Calculation Agent will appoint or re-appoint a determination agent (which may or may not be the same entity as the original determination agent) for the purposes of confirming the replacement reference rate or determining a substitute replacement reference rate (despite the continued existence of the initial replacement reference rate). Any such substitute replacement reference rate, once designated pursuant to the Conditions, will apply to the affected Notes. This could impact the relevant rate of interest in respect of the Notes. In addition, any holders of such Notes that enter into hedging instruments based on the original replacement reference rate may find their 27

hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the new replacement reference rate.

### **Investment Considerations associated with Adjustment, Disruption and related Redemption Provisions in respect of the Notes**

#### *Description of early redemption at the option of the Issuer, Additional Disruption Events and Optional Additional Disruption Events*

The Issuer may choose to redeem Notes early for various reasons. For example, the Issuer may choose to redeem Notes early when its cost of borrowing is lower than the interest rate on the Notes for tax reasons, following an event of default, if the Issuer determines that the performance of its obligations under the Notes has become unlawful or impracticable, following the occurrence of an Administrator/Benchmark Event if it becomes impossible or impracticable to perform, in whole or in part, its obligations under the Notes and/or any related hedging arrangements or following certain events relating to an Underlying Reference (if applicable).

If an Additional Disruption Event or any Optional Additional Disruption Event specified in the applicable Final Terms occurs the Notes may be subject to adjustment or redemption or the amount payable on scheduled redemption may be different from the amount expected to be paid at scheduled redemption. The Additional Disruption Events relate to changes in law (including changes in tax or regulatory capital requirements) and hedging disruption in respect of any hedging transactions relating to the Notes (both as more fully set out in the Conditions).

The Optional Additional Disruption Events that may be specified in the applicable Final Terms correspond to the occurrence of an event relating to benchmark reform (including a material change, permanent cancellation or issue with any official authorisation of the benchmark, administrator or sponsor) (an Administrator/Benchmark Event), relate to increased cost of any hedging transactions in respect of the Notes (an Increased Cost of Hedging) and/or an inability to borrow any relevant share (a Loss of Stock Borrow) (as set out in the Conditions).

#### *Consequences of a Disrupted Day*

In the case of Equity Index-Linked Notes, the occurrence of a Disrupted Day may delay the determination of the final level, value or amount of the index which could also cause a delay in the payment of any amount payable in respect of the Notes, as more fully set out in the Conditions.

### **Investment Considerations associated with Notes Linked to the Performance of one or more Underlying References**

#### *Additional investment considerations in respect of Inflation Index-Linked Notes*

In respect of Inflation Index-Linked Redemption Notes, Noteholders will receive an amount (if any) on redemption determined by reference to the value of the underlying inflation index/indices and/or the Inflation Index-Linked Interest Notes will pay interest calculated by reference to the value of the underlying inflation index/indices.

The terms of the Inflation Index-Linked Notes may be adjusted by the Calculation Agent if the Calculation Agent determines that the Index Sponsor fails to publish or announce the level of an inflation index. The Calculation Agent will determine a substitute level for the relevant inflation index by reference to (a) a related bond specified in the Final Terms or (b) a formula that calculates the level of the relevant inflation index based on previously available levels. If publication of the level of the relevant inflation index is disrupted or discontinued or the inflation index is cancelled, the Calculation Agent may determine a successor inflation index.



The Calculation Agent may further adjust the terms of the Inflation Index-Linked Notes to take account of such substitute level or substitute inflation index. The Calculation Agent may also make adjustments to the terms of the Inflation Index-Linked Notes or the relevant level of an inflation index if (a) a published level is subsequently revised within the cut-off periods described in the Conditions, (b) there is a material change to the formula for calculating an inflation index or (c) an inflation index is rebased, provided that, if an inflation index is rebased such that the Calculation Agent is unable to make adjustments that would produce a commercially reasonable result, the Issuer may redeem the Inflation Index-Linked Notes at its fair market value, less the cost to the Issuer of unwinding or amended any related underlying hedging arrangements in accordance with the Conditions.

Investors should be aware that if an inflation index is cancelled (and the Calculation Agent is unable to determine a successor inflation index), either the Calculation Agent will calculate the level of the inflation index or the Issuer will redeem the Inflation Index-Linked Notes at its fair market value, less the cost to the Issuer of unwinding or amended any related underlying hedging arrangements in accordance with the Conditions.

*Additional investment considerations in respect of Foreign Exchange (FX) Rate-Linked Notes*

The payment of principal and/or interest on Foreign Exchange (FX) Rate-Linked Notes is determined by reference to the value of one or more Subject Currencies against one or more Base Currencies. Accordingly, an investment in Foreign Exchange (FX) Rate-Linked Notes may bear similar market risks to a direct currency investment, and investors should take advice accordingly.

Currency values may be affected by complex political and economic factors, including governmental action to fix or support the value of a currency (or basket of currencies), regardless of other market forces.

In recent years, rates of exchange between some currencies have been volatile. This volatility may be expected in the future. Fluctuations that have occurred in any particular exchange rate in the past are not necessarily indicative, however, of fluctuation that may occur in the rate during the term of any Note. Fluctuations in exchange rates will affect the value of Foreign Exchange (FX) Rate-Linked Notes.

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

A Disruption Event will occur in respect of the base currency or any subject currency if (i) there is a disruption to the source of the exchange rate, (ii) it is not possible to obtain firm quotes for such currency, (iii) the currency is split into more than one currency exchange rate, or (iv) circumstances similar to (i), (ii) or (iii) arise. Upon the occurrence of a Disruption Event in respect of a date for valuation, the following consequences may apply:

- (a) the Calculation Agent may postpone the relevant date for valuation until the Disruption Event is no longer subsisting, up to a maximum number of days specified in the applicable Final Terms (or if not specified five Scheduled Trading Days), following which the Calculation Agent may determine a level for the subject currency as of the last such Scheduled Trading Day; or
- (b) the Issuer may redeem the Foreign Exchange (FX) Rate-Linked Notes in full at the early redemption amount specified in the applicable Final Terms.

*Additional investment considerations in respect of Equity Index-Linked Notes*

The payment of principal and/or interest on Equity Index-Linked Notes is dependent upon the level of an equity index or indices. The level of the equity index or indices may be affected by the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which any securities comprising the equity index or indices may be traded. The equity index may reference equities or other securities.

The Issuer and/or its affiliates may not be able to trade on and hedge its obligations in respect of the equity index under the Notes notwithstanding the calculation or publication of the level of such equity index. In the event that any relevant date for valuation is a Disrupted Day for such equity index, that valuation date shall be the first succeeding day that is not a Disrupted Day and on which the Issuer or relevant affiliate is able to trade on and hedge its obligations in respect of such equity index, subject to a specified maximum days of disruption, as more fully set out in the terms and conditions of the Notes. Where this occurs on (i) the Strike Date for valuation, the Calculation Agent will not be able to determine the initial or strike level for the equity index or (ii) the final date for valuation, the Calculation Agent will not determine the final level for the equity index until such time as the disruption is no longer subsisting, or the specified maximum days of disruption has elapsed, whichever is sooner. Investors should be aware that any delay to the determination of the final level of the equity index may result in a delay in the payment of the Final Redemption Amount.

*Additional investment considerations in respect of Underlying Interest Rate-Linked Notes*

The payment of principal and/or interest on Underlying Interest Rate-Linked Notes is dependent upon movements in underlying interest rates. Interest rates are determined by various factors which are influenced by macroeconomic, 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. Fluctuations that have occurred in any interest rate in the past are not necessarily indicative, however, of fluctuation that may occur in the rate during the term of any Note. Fluctuations in interest rates will affect the value of Underlying Interest Rate-Linked Notes.

The market price of such Notes may be volatile and may depend upon the time remaining to the redemption date and the volatility of interest rates. Movements in interest rates may be dependent upon economic, financial and political events in one or more jurisdictions.

## IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF NOTES

Certain Tranches of Notes with a denomination 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"**.

If, in the context of a Non-exempt Offer, you are offered Notes by any entity, you should check that such entity has been given consent to use this Base Prospectus for the purposes of making its offer before agreeing to purchase any Notes. The following entities have consent to use this Base Prospectus in connection with a Non-exempt Offer:

- any entity named as a Dealer or Manager in the applicable Final Terms;
- any financial intermediary specified in the applicable Final Terms as having been granted specific consent to use the Base Prospectus;
- any financial intermediary named on the Issuer's website ([www.bgl.lu](http://www.bgl.lu)) as an Authorised Offeror in respect of the Non-exempt Offer (if that financial intermediary has been appointed after the date of the applicable Final Terms); and
- if Part B of the applicable Final Terms specifies "General Consent" as "Applicable", any financial intermediary authorised to make such offers under the Markets in Financial Instruments Directive, as amended (Directive 2014/65/EU) who has published the Acceptance Statement (set out below) on its website.

The entities listed above have been given consent to use the Base Prospectus only during the Offer Period specified in the applicable Final Terms and only in the Non-exempt Offer Jurisdictions specified in the applicable Final Terms. Other than as set out above, the Issuer has not authorised the making of any Non-exempt Offer by any person and the Issuer has consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Notes.

Please see below for certain important legal information relating to Non-exempt Offers.

### Restrictions on Non-exempt offers of Notes in relevant Member States of the EEA

This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Notes in each State in relation to which the Issuer has given its consent (from amongst Member States), as specified in the applicable Final Terms (each specified State a **"Non-exempt Offer Jurisdiction"** and together the **"Non-exempt Offer Jurisdictions"**). Any person making or intending to make a Non-exempt Offer of Notes on the basis of this Base Prospectus must do so only with the Issuer's consent to the use of this Base Prospectus as provided under *"Consent given in accordance with Article 5.1 of the Prospectus Regulation"* below and provided such person complies with the conditions attached to that consent.

Save as provided above, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any Non-exempt Offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

### Consent given in accordance with Article 5.1 of the Prospectus Regulation

In the context of a Non-exempt Offer of Notes, the Issuer accepts 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 Notes 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.

None of the Issuer or any Dealer 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 Issuer or any Dealer has any responsibility or liability for the actions of that Authorised Offeror.

**Except in circumstances set out in the following paragraphs, the Issuer has not authorised the making of any Non-exempt Offer by any Offeror and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Notes. Any Non-exempt Offer made without the consent of the Issuer is unauthorised and neither the Issuer nor, for the avoidance of doubt, any Dealer 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 Notes 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.

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

### ***Consent***

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

#### *Specific consent*

- (a) the 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 Notes by:
  - (i) the relevant Dealer(s) or Manager(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 the Issuer's website ([www.bgl.lu](http://www.bgl.lu)) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer; and

#### *General consent*

- (b) if (and only if) Part B of the applicable Final Terms specifies "General Consent" as "Applicable", the 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 Notes 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, as amended (Directive 2014/65/EU); and

- (ii) it accepts the 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 duly completed) (the "**Acceptance Statement**"):

*"We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Notes] (the "**Notes**") described in the Final Terms dated [insert date] (the "**Final Terms**") published by BGL BNP Paribas (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 Notes in [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 Issuer and the relevant Dealer 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 Notes by any person and disclosure to any potential Investor,;
  - II. comply with the restrictions set out under "*Subscription and Sale*" in this Base Prospectus which would apply if the relevant financial intermediary were a Dealer and consider the relevant manufacturer's target market assessment and distribution channels identified under the "MiFID II product governance" legend and/or the "UK MiFIR product governance" legend set out in the applicable Final Terms, as applicable;
  - III. ensure that any fee (and any other commissions or benefits of any kind) or rebate received or paid by the relevant financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;
  - IV. hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules;
  - V. 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 Notes by the Investor), and will not permit any application for Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies;

- VI. 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 relevant Dealer, the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer in order to enable the Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules applying to the Issuer and the relevant Dealer, as the case may be;
- VII. ensure that no holder of Notes or potential Investor in Notes shall become an indirect or direct client of the Issuer or the relevant Dealer for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;
- VIII. co-operate with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (VI) above) and such further assistance as is reasonably requested upon written request from the Issuer or the relevant Dealer 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. For this purpose, "**relevant information**" is information that is available to or can be acquired by the relevant financial intermediary:
  - (a) in connection with any request or investigation by any regulator in relation to the Notes, the Issuer or the relevant Dealer; and/or
  - (b) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in the Rules; and/or
  - (c) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Notes and/or as to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements;
- IX. during the period of the initial offering of the Notes: (a) only sell the Notes at the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant Dealer); (b) only sell the Notes for settlement on the Issue Date specified in the applicable Final Terms; (c) not appoint any sub-distributors (unless otherwise agreed with the relevant Dealer); (d) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Notes (unless otherwise agreed with the relevant Dealer); and (e) comply with such other rules of conduct as may be reasonably required and specified by the relevant Dealer;
- X. either (a) obtain from each potential investor an executed application for the Notes, or (b) keep a record of all requests the relevant 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 Notes on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;

- XI. ensure that it does not, directly or indirectly, cause the Issuer or the relevant Dealer to breach any Rule or subject the Issuer or the relevant Dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
- XII. immediately inform the Issuer and the relevant Dealer if at any time it 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;
- XIII. ensure that Investors understand the rights associated with an investment in the Notes;
- XIV. comply with the conditions to the consent referred to under "*Common Conditions to Consent*" below and any further requirements or other Authorised Offeror Terms relevant to the Non-exempt Offer as specified in the applicable Final Terms;
- XV. make available to each potential Investor in the Notes this Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with this Base Prospectus; and
- XVI. if it conveys or publishes any communication (other than this Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the Issuer for the purposes of the relevant Non-exempt Offer) in connection with the relevant Non-exempt Offer, 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 Issuer, that such financial intermediary is solely responsible for such communication and that none of the Issuer and the relevant Dealer accepts any responsibility for such communication and (c) does not, without the prior written consent of the Issuer, or the relevant Dealer (as applicable), use the legal or publicity names of the Issuer or the relevant Dealer or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer of the relevant Notes on the basis set out in this Base Prospectus;

- (B) agrees and undertakes to each of the Issuer and the relevant Dealer that if it or any of its respective directors, officers, employees, agents, affiliates and controlling persons (each a "**Relevant Party**") incurs 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) (a "**Loss**") arising out of or in relation to, or in connection with, any breach of any of the

foregoing agreements, representations, warranties or undertakings by the relevant financial intermediary, including (without limitation) any unauthorised action by the relevant financial intermediary or failure by it to observe any of the above restrictions or requirements or the making by it of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the Issuer or the relevant Dealer, the relevant financial intermediary shall pay to the Issuer or the relevant Dealer, as the case may be, an amount equal to the Loss. None of the Issuer nor any Dealer shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this provision; and

(C) agrees and accepts that:

- I. the contract between the Issuer and the relevant financial intermediary formed upon acceptance by the relevant financial intermediary of the Issuer's offer to use the Base Prospectus with its consent in connection with the relevant Non-Exempt Offer (the "**Authorised Offeror Contract**"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law;
- II. subject to (V) below when the offer relates to Euro Notes, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Authorised Offeror Contract (including any dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) (a "**Dispute**") and the Issuer and the relevant financial intermediary submit to the exclusive jurisdiction of the English courts;
- III. where the offer relates to Luxembourg Notes, the courts within the jurisdiction of Luxembourg have jurisdiction to settle any dispute arising out of or in connection with the Authorised Offeror Contract (including any dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) (a "**Dispute**") and the Issuer and the financial intermediary submit to the jurisdiction of such Luxembourg courts;
- IV. for the purposes of (C) (II) and (V), the relevant financial intermediary waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any dispute;
- V. to the extent allowed by law, the Issuer and each relevant Dealer may, in respect of any Dispute or Disputes, take (a) proceedings in any other court with jurisdiction; and (b) concurrent proceedings in any number of jurisdictions; and
- VI. each Relevant Dealer will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit, including the agreements, representations, warranties,



undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms.

**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 B of the applicable Final Terms specifies "*General Consent*" as "Applicable") that such consent:

- (a) is only valid during the Offer Period specified in the applicable Final Terms; and
- (b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in France, Belgium or Luxembourg, as specified in the applicable Final Terms.

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

The only Member States which may, in respect of any Tranche of Notes, be specified in the applicable Final Terms (if any Member States are so specified) as indicated in (b) above, will be and accordingly each Tranche of Notes may only be offered to Investors as part of a Non-exempt Offer in France, Belgium or Luxembourg, as specified in the applicable Final Terms, or otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

#### ***ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS***

**AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH 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 ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE NOTES 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 ISSUER OR, FOR THE AVOIDANCE OF DOUBT, ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.**

## FINAL TERMS AND DRAWDOWN PROSPECTUSES

*The following section relates to Non-exempt Notes.*

In this section the expression "**necessary information**" means, in relation to any Tranche of Notes, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the relevant Notes. In relation to the different types of Notes which may be issued under the Programme, the Issuer has endeavoured to include in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in a Drawdown Prospectus. Such information will be contained in the relevant Final Terms unless any of such information constitutes a significant new factor relating to the information contained in this Base Prospectus in which case such information, together with all of the other necessary information in relation to the relevant series of Notes, will be contained in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete the Conditions and must be read in conjunction with this Base Prospectus. For a Tranche of Notes which is the subject of a Drawdown Prospectus, that Drawdown Prospectus will complete, supplement, amend and/or replace the Conditions. The Terms and Conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions as completed to the extent described in the relevant Final Terms or which is the subject of a Drawdown Prospectus are the Conditions as completed, supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

In relation to Non-exempt Notes, in accordance with the Prospectus Regulation, any Drawdown Prospectus will be drawn up as a single document containing the necessary information relating to the Issuer and the relevant Notes.

## DOCUMENTS INCORPORATED BY REFERENCE

*The following section applies to both Exempt Notes and Non-exempt Notes.*

The following documents which have previously been published shall be incorporated by reference in, and form part of, this Base Prospectus:

- (a) the Annual Report of the Issuer for the year ended 31 December 2023 (in French) (the "**French Annual Report 2023**") available at [https://www.bgl.lu/content/dam/publicsite/pdf/documents-officiels/donnees-financieres/rapports-annuels/fr/2024/Web%20Rapport%20annuel\\_2023%20BGLBNPP%20FR.pdf](https://www.bgl.lu/content/dam/publicsite/pdf/documents-officiels/donnees-financieres/rapports-annuels/fr/2024/Web%20Rapport%20annuel_2023%20BGLBNPP%20FR.pdf) including the:

Rapport d'audit	set out at pages 38-45
Compte de résultat consolidé	set out at page 46
État du résultat net consolidé et des variations d'actifs et de passifs comptabilisées directement en capitaux propres consolidés	set out at page 47
Bilan consolidé	set out at page 48
Tableau de passage des capitaux propres consolidés du 1er janvier 2022 au 31 décembre 2023	set out at pages 49-50
Tableau des flux de trésorerie consolidé	set out at page 51
Notes annexes aux états financiers	set out at pages 52-144

- (b) the Annual Report of the Issuer for the year ended 31 December 2022 (in French) (the "**French Annual Report 2022**") available at [https://www.bgl.lu/content/dam/publicsite/pdf/documents-officiels/donnees-financieres/rapports-annuels/2022/WEB\\_Rapport\\_annuel\\_2022\\_0323\\_BGL.pdf](https://www.bgl.lu/content/dam/publicsite/pdf/documents-officiels/donnees-financieres/rapports-annuels/2022/WEB_Rapport_annuel_2022_0323_BGL.pdf) including the:

Rapport d'audit	set out at page 38-45
Compte de résultat consolidé	set out at page 46
État du résultat net consolidé et des variations d'actifs et de passifs comptabilisées directement en capitaux propres consolidés	set out at page 47
Bilan consolidé	set out at page 48
Tableau de passage des capitaux propres consolidés du 1er janvier 2021 au 31 décembre 2022	set out at pages 49-50
Tableau des flux de trésorerie consolidé	set out at page 51
Notes annexes aux états financiers	set out at pages 52-142

- (c) the following parts of the document entitled "Pilier 3 de Bâle 3 - BGL BNP Paribas au 31 décembre 2023" (in French) published by BGL and available at <https://www.bgl.lu/content/dam/publicsite/pdf/documents-officiels/donnees-financieres/pilier-bale3/2024/Pilier%203%20BGL%20AFS%202023.pdf> :

Exigencies de fonds propres et actifs pondérés

set out at page 12

Risque de liquidité

set out at pages 53-60

- (d) all pages of the press release (in French) dated 4 April 2024 in respect of BGL BNP Paribas financial results for the year to 31 December 2023 available at [https://www.bgl.lu/content/dam/publicsite/a-propos/communiqu%C3%A9s-de-presse/2024/r%C3%A9sultats-annuels/FR\\_20240404\\_R%C3%A9sultats%20au%2031%20d%C3%A9cembre%202023\\_BGL%20BNP%20Paribas\\_.pdf](https://www.bgl.lu/content/dam/publicsite/a-propos/communiqu%C3%A9s-de-presse/2024/r%C3%A9sultats-annuels/FR_20240404_R%C3%A9sultats%20au%2031%20d%C3%A9cembre%202023_BGL%20BNP%20Paribas_.pdf) ;
- (e) the following parts of the base prospectus dated 24 June 2013 relating to the Programme and available at [https://www.bgl.lu/content/dam/publicsite/pdf/documents-officiels/produits-derives/BGL\\_2013\\_EMTN\\_Base\\_Prospectus\\_20130624.pdf](https://www.bgl.lu/content/dam/publicsite/pdf/documents-officiels/produits-derives/BGL_2013_EMTN_Base_Prospectus_20130624.pdf):
- the terms and conditions under the heading "*Terms and Conditions of the Notes*" (including the sections entitled "*Terms and Conditions of the Euro Notes*", "*Terms and Conditions of the Luxembourg Notes*" and each of the Schedules thereto) (the "**2013 Conditions**") set out at pages 138 to 254
- (f) the following parts of the first supplement to the base prospectus dated 09 October 2013 relating to the Programme and available at [https://www.bgl.lu/content/dam/publicsite/pdf/documents-officiels/produits-derives/BGL\\_2013\\_%201st%20Supplement\\_Base%20Prospectus\\_9%20October%202013.pdf](https://www.bgl.lu/content/dam/publicsite/pdf/documents-officiels/produits-derives/BGL_2013_%201st%20Supplement_Base%20Prospectus_9%20October%202013.pdf):
- the terms and conditions under the heading "*Terms and Conditions of the Euro Notes*" set out on page 7
- the terms and conditions under the heading "*Terms and Conditions of the Luxembourg Notes*" set out on page 8
- (g) the following parts of the base prospectus dated 24 June 2014 relating to the Programme and available at [https://www.bgl.lu/content/dam/publicsite/pdf/documents-officiels/produits-derives/BGL\\_2014\\_EMTN\\_Base\\_Prospectus\\_20140624.PDF](https://www.bgl.lu/content/dam/publicsite/pdf/documents-officiels/produits-derives/BGL_2014_EMTN_Base_Prospectus_20140624.PDF):
- the terms and conditions under the heading "*Terms and Conditions of the Notes*" (including the sections entitled "*Terms and Conditions of the Euro Notes*", "*Terms and Conditions of the Luxembourg Notes*" and each of the Schedules thereto) (the "**2014 Conditions**") set out at pages 148 to 264
- (h) the following parts of the base prospectus dated 24 June 2015 relating to the Programme and available at [https://www.bgl.lu/content/dam/publicsite/pdf/documents-officiels/produits-derives/BGL\\_2015\\_EMTN\\_Base\\_Prospectus%2020150624.pdf](https://www.bgl.lu/content/dam/publicsite/pdf/documents-officiels/produits-derives/BGL_2015_EMTN_Base_Prospectus%2020150624.pdf):
- the terms and conditions under the heading "*Terms and Conditions of the Notes*" (including the sections entitled "*Terms and Conditions of the Euro Notes*", "*Terms and Conditions of the Luxembourg Notes*" and each of the Schedules thereto) (the "**2015 Conditions**") set out at pages 153 to 262
- (i) the following parts of the base prospectus dated 22 June 2016 relating to the Programme and available at [https://www.bgl.lu/content/dam/publicsite/pdf/documents-officiels/produits-derives/BGL\\_2016\\_EMTN\\_Base\\_Prospectus%2020160622.pdf](https://www.bgl.lu/content/dam/publicsite/pdf/documents-officiels/produits-derives/BGL_2016_EMTN_Base_Prospectus%2020160622.pdf):

the terms and conditions under the heading "*Terms and Conditions of the Notes*" (including the sections entitled "*Terms and Conditions of the Euro Notes*", "*Terms and Conditions of the Luxembourg Notes*" and each of the Schedules thereto) (the "**2016 Conditions**") set out at pages 181 to 315

- (j) the following parts of the base prospectus dated 20 June 2017 relating to the Programme and available at [https://www.bgl.lu/content/dam/publicsite/pdf/documents-officiels/produits-derives/BGL\\_2017\\_EMTN\\_Base\\_Prospectus\\_20170620.pdf](https://www.bgl.lu/content/dam/publicsite/pdf/documents-officiels/produits-derives/BGL_2017_EMTN_Base_Prospectus_20170620.pdf):

the terms and conditions under the heading "*Terms and Conditions of the Notes*" (including the sections entitled "*Terms and Conditions of the Euro Notes*", "*Terms and Conditions of the Luxembourg Notes*" and each of the Schedules thereto) (the "**2017 Conditions**") set out at pages 192 to 329

- (k) the following parts of the base prospectus dated 20 June 2018 relating to the Programme and available at [https://www.bgl.lu/content/dam/publicsite/pdf/documents-officiels/produits-derives/BGL\\_2018\\_EMTN\\_Base\\_Prospectus%2020180620.PDF](https://www.bgl.lu/content/dam/publicsite/pdf/documents-officiels/produits-derives/BGL_2018_EMTN_Base_Prospectus%2020180620.PDF):

the terms and conditions under the heading "*Terms and Conditions of the Notes*" (including the sections entitled "*Terms and Conditions of the Euro Notes*", "*Terms and Conditions of the Luxembourg Notes*" and each of the Schedules thereto) (the "**2018 Conditions**") set out at pages 197 to 337

- (l) the following parts of the first supplement to the base prospectus dated 2 November 2018 relating to the Programme and available at [https://www.bgl.lu/content/dam/publicsite/pdf/documents-officiels/produits-derives/BGL\\_2018%201st%20supplement%2020181102.pdf](https://www.bgl.lu/content/dam/publicsite/pdf/documents-officiels/produits-derives/BGL_2018%201st%20supplement%2020181102.pdf):

the terms and conditions under the headings "*Terms and Conditions of the Euro Notes*" and "*Terms and Conditions of the Luxembourg Notes*" set out at pages 9 to 14

- (m) the following parts of the base prospectus dated 21 June 2019 relating to the Programme and available at [https://www.bgl.lu/content/dam/publicsite/pdf/documents-officiels/produits-derives/BGL\\_2019\\_EMTN\\_Base\\_Prospectus\\_20190621.pdf](https://www.bgl.lu/content/dam/publicsite/pdf/documents-officiels/produits-derives/BGL_2019_EMTN_Base_Prospectus_20190621.pdf):

the terms and conditions under the heading "*Terms and Conditions of the Notes*" (including the sections entitled "*Terms and Conditions of the Euro Notes*", "*Terms and Conditions of the Luxembourg Notes*" and each of the Schedules thereto) (the "**2019 Conditions**") set out at pages 202 to 364

- (n) the following parts of the base prospectus dated 9 July 2020 relating to the Programme and available at [https://www.bgl.lu/content/dam/publicsite/pdf/documents-officiels/produits-derives/BGL\\_2020\\_EMTN\\_Base\\_Prospectus%2020200709.pdf](https://www.bgl.lu/content/dam/publicsite/pdf/documents-officiels/produits-derives/BGL_2020_EMTN_Base_Prospectus%2020200709.pdf):

the terms and conditions under the heading "*Terms and Conditions of the Notes*" (including the sections entitled "*Terms and Conditions of the Euro Notes*", "*Terms and Conditions of the Luxembourg Notes*" and each of the Schedules thereto) (the "**2020 Conditions**") set out at pages 172 to 330

- (o) the following parts of the base prospectus dated 13 July 2021 relating to the Programme and available at [https://www.bgl.lu/content/dam/publicsite/pdf/documents-officiels/produits-derives/BGL\\_2021\\_EMTN\\_Base\\_Prospectus\\_20210713.pdf](https://www.bgl.lu/content/dam/publicsite/pdf/documents-officiels/produits-derives/BGL_2021_EMTN_Base_Prospectus_20210713.pdf):

the terms and conditions under the heading "*Terms and Conditions of the Notes*" (including the sections entitled "*Terms and Conditions of the Euro Notes*", "*Terms and Conditions of the Luxembourg Notes*" and each of the Schedules thereto) (the "**2021 Conditions**") set out at pages 180 to 339

- (p) the following parts of the base prospectus dated 28 July 2022 relating to the Programme and available at <https://www.bgl.lu/content/dam/publicsite/pdf/documents-officiels/produits-derives/EMTN-Base-Prospectus-28-07-2022.pdf>:

the terms and conditions under the heading "*Terms and Conditions of the Notes*" (including the sections entitled "*Terms and Conditions of the Euro Notes*", "*Terms and Conditions of the Luxembourg Notes*" and each of the Schedules thereto) (the "**2022 Conditions**") set out at pages 183 to 342

- (q) the following parts of the base prospectus dated 28 July 2023 relating to the Programme and available at <https://www.bgl.lu/content/dam/publicsite/pdf/documents-officiels/produits-derives/BGL-EMTN-Base-Prospectus-2023.pdf> :

the terms and conditions under the heading "*Terms and Conditions of the Notes*" (including the sections entitled "*Terms and Conditions of the Euro Notes*", "*Terms and Conditions of the Luxembourg Notes*" and each of the Schedules thereto) (the "**2023 Conditions**") set out at pages 183 to 341

save that any statement contained in the documents deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in this Base Prospectus modifies or supersedes such statement.

Any non-incorporated parts of the documents referred to under (a) to (q) above (which, for the avoidance of doubt, means any parts not listed in the cross-reference lists above) are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

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

The Base Prospectus and the documents incorporated by reference will be available for viewing on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer at <https://www.bgl.lu/en/official-documents/produits-derives.html>.

The Issuer will provide, without charge, to each Dealer such number of copies of any or all of the documents incorporated herein by reference as such Dealer may reasonably request.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes prepare

a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

## FORM OF THE NOTES

*The following section applies to both Exempt Notes and Non-exempt Notes.*

### **Euro and Luxembourg Notes**

Any reference in this section "**Form of the Notes**" to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system as may be approved by the Issuer and the Agent and/or specified in the applicable Final Terms.

### **Euro Notes**

The Euro Notes of each Tranche will either be Bearer Notes or Registered Notes.

#### *Euro Notes in Bearer Form*

Each Tranche of Euro Notes in bearer form will be initially issued in the form of a temporary global note (a "**Temporary Global Note**") or a permanent global note (a "**Permanent Global Note**") as indicated in the applicable Final Terms, which, in either case, will (where it is not intended to be issued in new global note ("NGN") form, as specified in the relevant Final Terms) be delivered on or prior to the issue date of the Tranche to a common depositary (the "**Common Depositary**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**" and together with Euroclear, the "**ICSDs**") and/or a depositary for any other relevant clearing system and each Temporary Global Note or Permanent Global Note, as the case may be, which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with one of the ICSDs acting as common safekeeper for the ICSDs.

On 13 June 2006 the ECB announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form would be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 would only be eligible as collateral for Eurosystem operations if the NGN form is used.

Where the Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Notes are to be so held does not necessarily mean that the Notes of such Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life, as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeepers for NGNs will be either Euroclear or Clearstream, Luxembourg.

Whilst any Euro Note is represented by a Temporary Global Note, payments of principal and interest (if any) and any other amount payable in respect of the Euro Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg, as applicable, and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent.



On and after the date (the "**Exchange Date**") which, in respect of each Tranche in respect of which a Temporary Global Note is issued, is 40 days after the issue date of the relevant Notes, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Note of the same series or (b) for Definitive Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Final Terms), in each case against certification of beneficial ownership as described unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest or principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for Definitive Notes is improperly withheld or refused.

Payments of principal and interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note, if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification.

A Permanent Global Note will be exchangeable (free of charge) for Definitive Notes with, where applicable, receipts, interest coupons and talons attached either (as specified in the applicable Final Terms) (i) only (a) upon the happening of any of the events defined in the Terms and Conditions as "Events of Default", (b) if Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system is available, or (c) the Issuer has or will become subject to adverse tax consequences to which the Issuer would not be subject were the Notes represented by the Permanent Global Note in definitive form (each such event, an "**Exchange Event**") or (ii) if the Issuer so elects, at any time. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (c) above, the Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent. The physical delivery of Definitive Notes will not be possible in Belgium.

The following legend will appear on all Permanent Global Notes and Definitive Notes and the Receipts, Coupons and Talons relating to such Notes where TEFRA D is specified in the applicable Final Terms or Pricing Supplement, as the case may be:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE".

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, receipts or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts or interest coupons.

So long as a Bearer Global Note is held by a common depositary for or on behalf of Euroclear or Clearstream, Luxembourg, or by one of them directly, the Notes which are represented by such Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

### *Euro Notes in Registered Form*

Each Tranche of Euro Notes in registered form will be represented by a Global Certificate which may be issued under either the classic safekeeping structure ("CSS") or the new safekeeping structure ("NSS"), in each case as specified in the relevant Final Terms. Each Tranche of Euro Notes represented by a Global Certificate which are not intended to be issued under the NSS will be issued under the CSS, as specified in the relevant Final Terms, will be deposited on the relevant issue date with and will be registered in the name of, or in the name of a nominee for a common depositary on behalf of Euroclear and Clearstream, Luxembourg or a depositary for any other relevant clearing system as may be agreed between the Issuer and the Relevant Dealer. Each Tranche of Euro Notes represented by a Global Certificate which are intended to be issued under the NSS, as specified in the relevant Final Terms, will be deposited with and registered in the name of one of ICSDs acting as common safekeeper on or around the issue date of the relevant Tranche.

The ECB announced on 22 October 2008 that the NGN structure would be extended to securities in global registered form. This new holding structure was introduced on 30 June 2010 for international debt securities issued in global registered form and cleared through Euroclear and/or Clearstream, Luxembourg. Since 1 October, 2010, new issues of debt securities in global registered form and cleared through Euroclear and Clearstream, Luxembourg, are only eligible as collateral for Eurosystem operations if they are issued under this new structure (known as the New Safekeeping Structure or NSS).

Where the Global Notes issued in respect of any Tranche are in NSS form, the applicable Final Terms will also indicate whether such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Notes are to be so held does not necessarily mean that the Notes of such Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeepers for NSS will be either Euroclear or Clearstream, Luxembourg.

Payments in respect of Registered Notes will be made by cheque or transfer to the person in whose name the relevant Note is registered at the close of business on the applicable Record Date. The "**Record Date**" shall be: (a) in the case of Registered Notes represented by a Global Certificate, the first day on which each clearing system for which the relevant Global Certificate is being held, is open for business before the due date for such payment; and (b) in the case of Registered Notes represented by Individual Certificates, (i) in relation to a payment that is a payment of principal (other than instalments of principal prior to the final instalment), the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date such payment, and (ii) in relation to a payment that is a payment of interest or a payment of an instalment of principal (other than the final instalment), the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date for such payment, in both cases, as more particularly set out under "*Terms and Conditions of the Euro Notes*" and "*Terms and Conditions of the Luxembourg Notes*". Upon payment in full of the nominal amount of all Registered Notes represented thereby each Certificate must be surrendered to the specified office of the Registrar or the Transfer Agent and, in any event, will be deemed to have been cancelled.

A Global Certificate will become exchangeable for Individual Certificates either (i) upon the happening of any of the events defined in the Terms and Conditions as "Events of Default", (ii) if Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business and does in fact do so and no alternative clearing system is available or (iii) if the Issuer so elects (each an "**Exchange Event**"). The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (acting on the instructions of any holder of an interest in such Global

Certificate) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than five Business Days of the delivery to the Registrar of such information as is required to complete and deliver the relevant Individual Certificates upon presentation of the Global Certificates at the office of the Registrar.

Any such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

### *General*

#### *Direct Rights in respect of Global Notes*

In the event that (a) following an Exchange Event, a Permanent Global Note is not duly exchanged for definitive Notes by the day described above or (b) a Global Note (or any part hereof) has become due and repayable in accordance with the Conditions or the Maturity Date has occurred and, in either case, payment in full of the amount due in respect thereof has not been made to the bearer in accordance with the provisions of the Global Note, then, from 8.00 p.m. (Luxembourg time) on (in the case of (a) above) the relevant day or (in the case of (b) above) such due date, holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, as the case may be, shall automatically acquire, under a deed of covenant dated on or about 26 July 2024 executed by the Issuer (the "**Deed of Covenant**"), against the Issuer all those rights which such holders would have had if, immediately before the bearer ceased to have rights under the Global Note, they held and beneficially owned duly executed and authenticated Definitive Notes (and any related receipts and coupons) in an aggregate nominal amount equal to the nominal amount of the Notes credited to their accounts with Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

#### *Direct Rights in respect of Global Certificates*

If:

- (a) Following an Exchange Event, Individual Certificates have not been issued and delivered by the day provided above; or
- (b) any of the Notes evidenced by the Global Certificate has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amounts due in respect thereof has not been made to the holder of the Global Certificate on the due date for payment in accordance with the terms of the Global Certificate,

then, at 8.00 p.m. (Luxembourg time) on such day (in the case of (a) above) or at 8.00 p.m. (Luxembourg time) on such due date (in the case of (b) above) each person shown in the records of Euroclear and/or Clearstream, Luxembourg (or any other relevant clearing system) as having interests in such Global Notes credited to their account with Euroclear and/or Clearstream, as the case may be, (each a "**Relevant Account Holder**") shall acquire the right ("**Direct Rights**") under the deed of covenant dated on or about 26 July 2024 (the "**Deed of Covenant**") of enforcement against the Issuer, to compel the Issuer to perform its obligations to the holder of the Global Certificate in respect of the Notes represented by the Global Certificate, including the obligation of the Issuer to make all payments when due at any time in respect of such Notes as if such Notes had been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions. The Direct Rights shall be without prejudice to the rights which the holder of the Global Certificate may have

under the Global Certificate or otherwise. Payment to the holder of the Global Certificate in respect of any Notes represented by the Global Certificate shall constitute a discharge of the Issuer's obligations under the Notes and the Deed of Covenant to the extent of any such payment.

Upon any exercise of Direct Rights by a Relevant Account Holder, such Relevant Account Holder shall, as soon as practicable, give notice of such exercise to the Noteholders in the manner provided for in the Conditions or the Global Certificate for notices to be given by the Issuer to Noteholders.

### **Luxembourg Notes**

Each Tranche of Luxembourg Notes will be initially issued in the form of a temporary global note (a "**Temporary Global Note**") or a permanent global note (a "**Permanent Global Note**") as indicated in the applicable Final Terms, which, in either case, will (where it is not intended to be issued in new global note ("NGN") form, as specified in the relevant Final Terms) be delivered on or prior to the original issue date of the Tranche to a common depositary (the "**Common Depositary**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or any other relevant clearing system and each Temporary Global Note or Permanent Global Note, as the case may be, which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

The NGN form has been introduced to allow for the possibility of Notes being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the "**Eurosystem**") and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However in any particular case such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time.

Whilst any Luxembourg Note is represented by a Temporary Global Note, payments of principal and interest (if any) and any other amount payable in respect of the Luxembourg Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for re-sale to any U.S. person as required by U.S. Treasury Regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent.

On and after the date (the "**Exchange Date**") which, in respect of each Tranche in respect of which a Temporary Global Note is issued, is 40 days after the Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Note of the same series upon presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Agent or (b) for Definitive Notes with, where applicable, receipts, interest, coupons and talons attached (as indicated in the applicable Final Terms and subject in the case of Definitive Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certificate has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive Definitive Notes. The holder of any Temporary Global Note will not be entitled to collect any payment of interest or principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for Definitive Notes is improperly withheld or refused.

Payments of principal and interest (if any) or any other amount on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued

in NGN form) to or to the order of the Agent without any requirement for certification. Unless otherwise specified in the applicable Final Terms, a Permanent Global Note will be exchangeable for Definitive Notes with, where applicable, receipts, interest coupons and talons attached only in the limited circumstances described above in relation to a Permanent Global Note representing Euro Notes. The physical delivery of Definitive Notes will not be possible in Belgium.

Under Luxembourg law, owners of interests in a Global Note governed by Luxembourg law will, subject to proof of ownership of such interest, be entitled to proceed directly against the Issuer either individually or, following the appointment of a Noteholder's representative collectively through such representative, pursuant to articles 470-3 to 470-19 of the Luxembourg act of 10 August 1915 on commercial companies, as amended.

The following legend will appear on all Permanent Global Notes and Definitive Notes and the Receipts, Coupons and Talons relating to such Notes where TEFRA D is specified in the applicable Final Terms or Pricing Supplement, as the case may be:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE".

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, receipts or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts or interest coupons.

## FORM OF FINAL TERMS FOR NON-EXEMPT NOTES

*Set out below is the form of Final Terms which will be completed for each Tranche of Non-exempt Notes issued under the Programme.*

**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – [Other than with respect to the jurisdiction(s) in which a key information document will be made available, ][T]/[t]he Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the UK. For these purposes, a retail investor means (a) in the case of the EEA, 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 (EU) 2016/97 (as amended or superseded, 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, or (b) in the case of the UK, (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (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 [, save as provided above,] no key information document required by (a) Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA, or (b) Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation or the UK PRIIPs Regulation, as the case may be.

**[MiFID II product governance / target market assessment** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties[, ] [and] professional clients [and retail clients], each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]/[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – [investment advice][,./ and] [portfolio management][,./ and][ non-advised sales ][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. *[Consider/insert any negative target market]* Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]].]

**[UK MIFIR product governance / target market assessment** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is [retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of 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**"); [and (ii) all channels for distribution of the Notes are appropriate, including investment advice,

portfolio management, non-advised sales and pure execution services] [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – [investment advice][, / and] [portfolio management][, / and] [non-advised sales] [and pure execution services], subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]. [*Consider/insert any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]

**[The Base Prospectus expires on 26 July 2025 and the Issuer intends that an updated base prospectus will be approved and published in accordance with the Prospectus Regulation no later than such date. The updated base prospectus will be available on the Issuer's website (<https://www.bgl.lu/en/official-documents/produits-derives.html>) as indicated below.]<sup>1</sup>**

**FINAL TERMS dated [●]  
BGL BNP PARIBAS  
Société anonyme  
R.C.S. Luxembourg: B.6481**

**Legal entity identifier (LEI): UAIAINAJ28P30E5GWE37**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of relevant Tranche of Notes]  
Issued pursuant to the Euro Medium Term Note Programme of  
BGL BNP Paribas**

## **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Base Prospectus dated 26 July 2024 [and the supplement[s] to the Base Prospectus dated [date]] [and [date]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). 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 in order to obtain all the relevant information. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended. [A summary of the Notes is annexed to these Final Terms.] The Base Prospectus (including any supplements thereto) is available for viewing on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer at <https://www.bgl.lu/en/official-documents/produits-derives.html>. [As the Notes are listed on the Official List and admitted to trading on the Bourse de Luxembourg, which is the regulated market of the Luxembourg Stock Exchange (the "**Luxembourg Regulated Market**"), this Final Terms will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer at <https://www.bgl.lu/en/official-documents/produits-derives.html>.] [As the Notes are listed and admitted to trading on Euronext Brussels, which is the regulated market of Euronext Brussels the ("**Belgian Regulated Market**"), this Final Terms will be published on the website of Euronext Brussels ([www.euronext.com](http://www.euronext.com)) and on the website of the Issuer at <https://www.bgl.lu/en/official-documents/produits-derives.html>.] [As the Notes are listed on the Official List and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange, this Final Terms will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer at <https://www.bgl.lu/en/official-documents/produits-derives.html>.]

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<sup>1</sup> Include in respect of a Tranche of Notes for which the offer spans an update of the Base Prospectus

*[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. N.B. when using this approved Base Prospectus to tap a previous issue under a previously approved Base Prospectus, the final terms in this Base Prospectus may take a different form to the final terms used for the original issue being tapped. The Conditions of the original issue being tapped should be reviewed to ensure that they would not require the final terms documenting the further issue to include information which is no longer permitted in final terms. Where the final terms documenting the further issue would need to include such information, it will not be possible to tap using final terms and a drawdown prospectus (incorporating the original Conditions and final terms) will instead need to be prepared.]*

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 [24 June 2013 [and the supplement to it dated 9 October 2013]] [24 June 2014] [24 June 2015] [22 June 2016] [20 June 2017] [20 June 2018 [and the supplement to it dated 2 November 2018]] [21 June 2019] [9 July 2020] [13 July 2021] [28 July 2022] [28 July 2023] which [are/is] incorporated by reference in the Base Prospectus dated 26 July 2024. 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 dated 26 July 2024 [and the supplement[s] to the Base Prospectus dated [date] [and [date]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation, including the Conditions incorporated by reference in the Base Prospectus in order to obtain all the relevant information. [A summary of the Notes is annexed to these Final Terms.] Copies of such Base Prospectuses (including any supplements thereto) are available for viewing on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). [As the Notes are listed on the Official List and admitted to trading on the Bourse de Luxembourg, which is the regulated market of the Luxembourg Stock Exchange (the "**Luxembourg Regulated Market**")), this Final Terms will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer at <https://www.bgl.lu/en/official-documents/produits-derives.html>.] [As the Notes are listed and admitted to trading on Euronext Brussels, which is the regulated market of Euronext Brussels (the "**Belgian Regulated Market**")), this Final Terms will be published on the website of Euronext Brussels ([www.euronext.com](http://www.euronext.com)) and on the website of the Issuer at <https://www.bgl.lu/en/official-documents/produits-derives.html>.] [As the Notes are listed on the Official List and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange), this Final Terms will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer at <https://www.bgl.lu/en/official-documents/produits-derives.html>.]

*(The following alternative language applies in respect of issues of securities where the public offer spans an update to the Base Prospectus)*

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 26 July 2024 [and the supplement[s] to it dated [●] approved and published on or before the date of these Final Terms] (copies of which are available as described below) (the "**Original Base Prospectus**"), notwithstanding the approval of an updated base prospectus which will replace the Original Base Prospectus (the "**Updated Base Prospectus**"). This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the Prospectus Regulation and (i) prior to the publication of the Updated Base Prospectus, must be read in conjunction with the Original Base Prospectus as so supplemented and (ii) after the publication of the Updated Base Prospectus, must be read in conjunction with the Updated Base Prospectus save in respect of the Conditions (which are extracted from the Original Base Prospectus as so supplemented and which will be incorporated by reference into the Updated Base Prospectus) in order to obtain all the relevant information. The Original Base Prospectus as so supplemented constitutes, and the Updated Base Prospectus will constitute, a base prospectus for the purposes of the Prospectus Regulation. [A summary is annexed to these Final Terms.] Copies of the Original Base Prospectus is, and the Updated Base Prospectus will be, available for viewing on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). [[As the Notes are listed on the Official List and admitted to



trading on the Bourse de Luxembourg, which is the regulated market of the Luxembourg Stock Exchange (the "**Luxembourg Regulated Market**")), t/T]his Final Terms will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer at <https://www.bgl.lu/en/official-documents/produits-derives.html>.] [[As the Notes are listed and admitted to trading on Euronext Brussels, which is the regulated market of Euronext Brussels (the "**Belgian Regulated Market**")), t/T]his Final Terms will be published on the website of Euronext Brussels ([www.euronext.com](http://www.euronext.com)) and on the website of the Issuer at <https://www.bgl.lu/en/official-documents/produits-derives.html>] [As the Notes are listed on the Official List and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange), this Final Terms will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer at <https://www.bgl.lu/en/official-documents/produits-derives.html>.]

*[Unless stated otherwise, include all the items listed in Part A – Contractual Terms of these Final Terms in connection with all Notes. References in the drafting notes to retail issues are to issues of Notes with a denomination of less than EUR100,000 (or the equivalent in another currency) to be admitted to trading on a regulated market and/or offered to the public and references to wholesale issues are to issues of Notes with a denomination of at least EUR100,000 (or the equivalent in another currency) to be admitted to trading on a regulated market.]*

*[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs (in which case the sub paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.]*

1. Whether the Notes are Euro Notes or Luxembourg Notes: [Euro Notes/Luxembourg Notes]
2.
  - (a) Series Number: [ ]
  - (b) Tranche Number: [ ]
  - (c) Date on which the Notes will be consolidated and form a single Series: [The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 33 below, which is expected to occur on or about [*date*]] [Not Applicable]
3. Specified Currency or Currencies: [ ]
4. Aggregate Nominal Amount: [ ] [(being the equivalent of [●] Units)]
  - (a) Series: [ ]
  - (b) Tranche: [ ]
5. Issue Price: [ ] per cent. of the Aggregate Nominal Amount /  
[ ] per Note of Specified Denomination (*if Trading in Units is applicable*) [plus accrued interest from [*insert date*] (*if applicable*)]
6.
  - (a) Specified Denominations: [ ]

*(N.B. Where Bearer Notes and multiple denominations above "€100,000 or its equivalent in another currency are being used, the following sample wording should be followed:*

*"[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].")*

- |     |                    |  |
|-----|--------------------|--|
| (b) | Calculation Amount | [ ] <i>(The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (a) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (b) if there are several Specified Denominations, the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations).)</i>  |
| (c) | [Trading in Units: | [Applicable/Not Applicable]<br><br><i>(If Trading in Units is specified as being Applicable then the Notes will be tradeable (only whilst such Notes are in global form and interests therein are reflected in the records of the relevant clearing systems) by reference to the number of Notes being traded (each having the Specified Denomination) as opposed to the aggregate nominal amount of Notes being traded. Trading in Units may only be specified as being Applicable if the Notes have a single Specified Denomination.)]</i> |
- 
- |    |  |   |
|----|--|---|
| 7. | (a) Issue Date:  | [ ]   |
|    | (b) Interest Commencement Date (if different from the Issue Date): | [specify/Issue Date/Not Applicable]<br><i>(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)</i> |
- 
- |    |                |   |
|----|----------------|---|
| 8. | Maturity Date: | [specify date][Interest Payment Date falling in month or nearest to [specify]][Subject to adjustment in accordance with the [Floating Rate Convention][Following Business Day Convention][Modified Following Business Day Convention][Preceding Business Day Convention]<br><br><i>[(NB: The Maturity Date may need to be not less than one year after the Issue Date)]</i> |
|----|----------------|---|
- 
- |    |                 |  |
|----|-----------------|--|
| 9. | Interest Basis: | [Not Applicable]<br><br>[[ ]% Fixed Rate]<br>[[EURIBOR/SONIA] [+/- [insert margin] per cent.] Floating Rate] |
|----|-----------------|--|

- [Zero Coupon]  
 [Inflation Index-Linked Interest]  
 [Foreign Exchange (FX) Rate-Linked Interest]  
 [Underlying Interest Rate-Linked Interest]  
 [Equity Index-Linked Interest]  
 [Non-Interest Bearing]  
 (further particulars specified below)
10. Redemption/Payment Basis: [[100] [●] per cent.] of its nominal amount]  
 [Inflation Index-Linked Redemption]  
 [Foreign Exchange (FX) Rate-Linked Redemption]  
 [Equity Index-Linked Redemption]  
 [Instalment Note]  
 [(further particulars specified below)]
11. Change of Interest Basis: [The Interest Basis will change from [[ ]% Fixed Rate]/[EURIBOR] [+/- *insert margin*] per cent.] Floating Rate]/[Zero Coupon]/[Inflation Index-Linked Interest]/[Foreign Exchange (FX) Rate-Linked Interest]/[Underlying Interest Rate-Linked Interest]/[Equity Index-Linked Interest]/[Non-Interest Bearing] to [[ ]% Fixed Rate]/[EURIBOR] [+/- *insert margin*] per cent.] Floating Rate]/[Zero Coupon]/[Inflation Index-Linked Interest]/[Foreign Exchange (FX) Rate-Linked Interest]/[Underlying Interest Rate-Linked Interest]/[Equity Index-Linked Interest]/[Non-Interest Bearing] on *insert date.*]] [Not Applicable]
12. Put/Call Options: [Investor Put]  
 [Issuer Call]  
 [(further particulars specified below)]  
 [Not Applicable]
13. Calculation Agent responsible for calculating interest and/or redemption amounts due: [Applicable/Not Applicable]  
*[If applicable, insert name and address]*
14. Knock-in Event<sup>2</sup>: [Applicable/Not Applicable]  
  
*[If applicable: Foreign Exchange (FX) Rate-Linked Note Conditions 4 and 7 shall apply.][Underlying Interest Rate-Linked Note Condition 6 shall apply.][Equity Index-Linked Note Condition 5 shall apply]]*  
  
*[If applicable:*  
 ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"/"within"]]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) SPS Knock-in Valuation: [Applicable/Not Applicable]

<sup>2</sup> Only applicable in relation to Foreign Exchange (FX) Rate-Linked Notes, Underlying Interest Rate-Linked Notes and Equity Index-Linked Notes.

- (b) Knock-in Level/Knock-in Range Level: *[specify]* [[From and including/From but excluding]*[specify]*][to and including/to but excluding]*[specify]*]/[FX Knock-in Level:
- [Knock-in Average Value  
Knock-in Averaging Dates: ☐ [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Interest Notes*)]
- [Single Resettable Knock-in  
Knock-in Observation Date: ☐ [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Interest Notes*)]
- Resettable Adjustment: [+/-]☐
- [Multiple Resettable Knock-in  
Resettable Knock-in Period: ☐  
Knock-in Observation Date(s): ☐ [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Interest Notes*)]
- Resettable Adjustment: [+/-]☐][Not Applicable]
- (c) Knock-in Period Beginning Date: *[specify]*[Not Applicable]
- (d) Knock-in Period Beginning Date Convention: [Applicable/Not Applicable]
- (e) Knock-in Determination Period: *[specify]*/[See definition in [Foreign Exchange (FX) Rate-Linked Note Condition 4][Underlying Interest Rate Linked Note Condition 6]] [Equity Index-Linked Note Condition 5 shall apply][Not Applicable]
- (f) Knock-in Determination Day(s): *[specify]*/[Each [Scheduled Trading Day/Business Day] in the Knock-in Determination Period]
- (g) Knock-in Period Ending Date: *[specify]* [Not Applicable]
- (h) Knock-in Period Ending Date Convention: [Applicable/Not Applicable]
- (i) Knock-in Valuation Time: *[specify]*/See definition in [Foreign Exchange (FX) Rate-Linked Note Condition 4][Underlying Interest Rate Linked Note Condition 6][Equity Index-Linked

- Note Condition 5]]]/[Valuation Time]/[Any time on a Knock-in Determination Day]/Not Applicable]
- (j) Disruption Consequences: [Applicable/Not Applicable]
15. Knock-out Event<sup>3</sup>: [Applicable/Not Applicable]
- [If applicable: [Foreign Exchange (FX) Rate-Linked Note Conditions 4 and 7 shall apply.][Underlying Interest Rate-Linked Note Condition 6 shall apply.][Equity Index-Linked Note Condition 5 shall apply]]
- [If applicable:  
["greater than"/"greater than or equal to"/"less than"/"less than or equal to"/"within"]]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Knock-out Level /Knock-out Range Level: [specify][[From and including/From but excluding][specify][to and including/to but excluding][specify]]/[FX Knock-out Level:
- [Knock-out Average Value  
Knock-out Averaging Dates: [●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention] (N.B. only applicable to Foreign Exchange (FX) Rate-Linked Interest Notes)]
- [Single Resettable Knock-out  
Knock-out Observation Date: [●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention] (N.B. only applicable to Foreign Exchange (FX) Rate-Linked Interest Notes)]
- Resettable Adjustment: [+/-][●]]
- [Multiple Resettable Knock-out  
Resettable Knock-out Period: [●]  
Knock-out Observation Date(s): [●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention] (N.B. only applicable to Foreign Exchange (FX) Rate-Linked Interest Notes)]
- Resettable Adjustment: [+/-][●]]]
- (b) Knock-out Period Beginning Date: [specify] [Not Applicable]

<sup>3</sup> Only applicable in relation to Foreign Exchange (FX) Rate-Linked Notes, Underlying Interest Rate-Linked Notes and Equity Index-Linked Notes.

- (c) Knock-out Period Beginning Date Convention: [Applicable/Not Applicable]
- (d) Knock-out Determination Period: [*specify*]/[See definition in [Foreign Exchange (FX) Rate-Linked Note Condition 4][Underlying Interest Rate Linked Note Condition 6 [Equity Index-Linked Note Condition 5]]][Not Applicable]
- (e) Knock-out Determination Day(s): [*specify*]/[Each [Scheduled Trading Day/Business Day] in the Knock-out Determination Period]
- (f) Knock-out Period Ending Date: [*specify*]
- (g) Knock-out Period Ending Date Convention: [Not Applicable/Applicable]
- (h) Knock-out Valuation Time: [*specify*]/[See definition in [Foreign Exchange (FX) Rate-Linked Note Condition 4][Underlying Interest Rate Linked Note Condition 6]] [Any time on a Knock-out Determination Day]/[Valuation Time]/[Not Applicable]
- (i) Disruption Consequences: [Applicable/Not Applicable]

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

### 16. General Interest Provisions [Not Applicable]

- (a) [[Specified]<sup>4</sup> Interest Payment Date(s)] [/Specified Period<sup>4</sup>]: [●] [in each year] [adjusted in accordance with the Business Day Convention set out in (d) below] [for the purpose of payment only<sup>5</sup>] *or* [Not subject to adjustment as the Business Day Convention in (d) below is specified to be Not Applicable]

*(If applicable, identify any Additional Business Centre(s) for the purpose of payment)*

- (b) Day Count Fraction: [[Actual/Actual (ICMA)]/[Actual/Actual]/[Actual/365(Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]]

<sup>4</sup> Relevant for Floating Rate Notes only.

<sup>5</sup> Insert "for the purpose of payment only" if the accrual periods are not subject to adjustment in the same manner as the payment dates.

- (c) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]

*(A Business Day Convention must be applied when the floating rate is SONIA)*

- (d) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent): [●]

- (e) Minimum Interest Rate: [[●] per cent. per annum]/[Not Applicable]

- (f) Maximum Interest Rate: [[●] per cent. per annum]/[Not Applicable]

- (g) Accrual to Redemption: [Applicable]/[Not Applicable]

- (h) Additional Business Centre(s) [insert] [Not Applicable]

- (i) Rate of Interest: [If applicable: Payout Conditions [[1.1, 1.2, 1.6][2.1, 2.4, 2.5, 2.6, 2.8], 3 and 4] apply.]

[Fixed Rate]

[Floating Rate]

[[Inflation Index/Foreign Exchange (FX) Rate/Underlying Interest Rate/Equity Index]-Linked Interest]

[Fixed Income Interest Rates:

**[FI Digital Coupon applicable (see Payout Condition 1.1(a)):**

FI Upper Barrier Level: [[specify] per cent.] / [insert level] [specify for each Underlying Reference]

[FI Lower Barrier Level: [[specify] per cent.] / [insert level] [specify for each Underlying Reference]

FI Digital Coupon Condition: [greater than / less than / equal to or greater than / less than or equal to] [specify for each Underlying Reference] the FI Upper Barrier Level [[and/or] [greater than / less than / equal to or greater than / less than or equal to] [specify for each Underlying Reference] the FI Lower Barrier Level]

[Underlying Reference 2: [Applicable/Not Applicable]]

Gearing A: [●] per cent.

Global Cap A: [●] per cent.

Global Floor A: [●] per cent.

Constant A: [●] per cent.

Gearing B: [●] per cent.

Global Cap B: [●] per cent.

Global Floor B: [●] per cent.

Constant B: [●] per cent.

FI Rate A: [Rate/Inflation Rate]

FI Rate B: [Rate/Inflation Rate] *[FI Rate A and FI Rate B should either both specify Rate or both specify Inflation Rate]*

[Inflation Rate: [YoY Inflation Rate / Cumulative Inflation Rate]

[Strike Date: [●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention] (N.B. only applicable to Foreign Exchange (FX) Rate-Linked Interest Notes)]]

FI Interest Valuation Date(s): *[specify]*

**[Range Accrual Coupon applicable (see Payout Condition 1.1(b)):**

Gearing: [●] per cent.

Global Margin: [●] per cent.

Global Cap: [●] per cent.

Global Floor: [●] per cent.

Local Cap: [●] per cent.

Local Floor: [●] per cent.

FI Rate: [Rate/Inflation Rate]

[Inflation Rate: [YoY Inflation Rate/Cumulative Inflation Rate]

Strike Date: [●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency



Convention]/[Preceding  
Currency Convention] (N.B.  
only applicable to Foreign  
Exchange (FX) Rate-Linked  
Interest Notes)]

[Range Accrual Coupon Barrier Level Up: *[specify]* per cent. *[specify for each Underlying Reference]*

Range Accrual Coupon Barrier Level Down: *[specify]* per cent. *[specify for each Underlying Reference]*

Range Accrual Coupon Condition: [greater than / less than / equal to or greater than / less than or equal to] *[specify for each Underlying Reference]* the Range Accrual Coupon Barrier Level Down [[and/or] [greater than / less than / equal to or greater than / less than or equal to] *[specify for each Underlying Reference]* the Range Accrual Coupon Barrier Level Up]

[Underlying Reference 2: [Applicable/Not Applicable]]

Range Period: *[specify]*

Range Accrual Day: [Scheduled Trading  
Day/Business Day/Underlying Interest  
Determination Day/calendar  
day]

Deemed Range [Applicable/Not Applicable]  
Accrual:

[Range Cut-off Date: *[specify]*

Range Period End Date: [●]]

FI Interest Valuation Date(s): [●]]

**[Combination Floater Coupon applicable (see Payout Condition 1.1(c)):**

Global Cap: [●] per cent.

Global Floor: [●] per cent.

Global Margin: *[specify]* per cent. per annum.

Local Cap: [●] per cent.

Local Floor: [●] per cent.

Gearing: *[specify]* per cent. for Rate<sub>(i)</sub>  
(repeat for each Rate)

FI Rate: [Rate/Inflation Rate]

[Inflation Rate: [YoY Inflation Rate Cumulative Inflation Rate]

Strike Date: [●]

FI Interest Valuation Date(s): [●]

**[PRDC Coupon applicable (see Payout Condition 1.1(d)):**

Coupon Percentage 1: [●] per cent.

Coupon Percentage 2: [●] per cent.

Cap: [●] per cent.

Floor: [●] per cent.

[FI Interest Valuation Date(s): *[specify]*]

[Averaging: [Applicable/Not Applicable]

[Averaging Dates: *[specify]* [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention] (N.B. only applicable to Foreign Exchange (FX) Rate-Linked Interest Notes)]]

Initial Settlement Price: [[●]/

[Initial Closing Value: [Applicable/Not Applicable]

Strike Date: [●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention] (N.B. only applicable to Foreign Exchange (FX) Rate-Linked Interest Notes)]]

[Initial Average Value: [Applicable/Not Applicable]

Strike Days: [●]

[Averaging Date Consequences: [Applicable/Not Applicable]

Strike Period: [●]]]

**[FI Digital Floor Coupon applicable (see Payout Condition 1.1(e)):**

Digital Floor [●] per cent.  
Percentage 1:

Digital Floor [●] per cent.  
Percentage 2:

FI Digital Value: [Performance Value/Worst Value/Best Value/Multi-Basket Value/Weighted Average FI Basket Value]

Performance Value: Performance Value [1/2/3/4/5/6/7/8/9/10]

[FI Weighting: [●]]

[G: [*specify percentage per Underlying Reference*]]

FI Digital Floor Level: [[●]/

[FX Digital Level:

[FX Digital  
Average Value:

FX Averaging Dates: [*specify*] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Interest Notes*)]/

[Single Resettable  
Level:

FX Digital Observation Date(s): [*specify*] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency

	Convention]/[Preceding Currency Convention] <i>(N.B. only applicable to Foreign Exchange (FX) Rate-Linked Interest Notes)</i>
Resettable Adjustment:	[+/-][●]]
[Multiple Resettable Level:	
Resettable Period:	[specify]
FX Digital Observation Date(s):	[specify] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention] <i>(N.B. only applicable to Foreign Exchange (FX) Rate-Linked Interest Notes)</i>
Resettable Adjustment:	[+/-] [●]]
FI Interest Valuation Date(s):	[specify]
[Averaging:	[Applicable/Not Applicable]
[Averaging Dates:	[specify] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention] <i>(N.B. only applicable to Foreign Exchange (FX) Rate-Linked Interest Notes)</i> ]]
Initial Settlement Price:	[[●]/
[Initial Closing Value:	[Applicable/Not Applicable]
Strike Date:	[●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding

Currency Convention] (N.B. only applicable to Foreign Exchange (FX) Rate-Linked Interest Notes)]/

[Initial Average Value: [Applicable/Not Applicable]

Strike Days: [●]

[Averaging Date Consequences: [Applicable/Not Applicable]

Strike Period: [●]]]

**[FI Digital Cap Coupon applicable (see Payout Condition 1.1(f)):**

Digital Cap Percentage [●] per cent.  
1:

Digital Cap Percentage [●] per cent.  
2:

FI Digital Value: [Performance Value/Worst Value/Best Value/Multi-Basket Value/Weighted Average FI Basket Value]

Performance Value: Performance Value  
[1/2/3/4/5/6/7/8/9/10]

[FI Weighting: [●]]

[G: [*specify percentage per Underlying Reference*]]

FI Digital Cap Level: [[●]/

[FX Digital Level:

[FX Digital Average Value:

FX Averaging Dates: [*specify*] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention] (N.B. only applicable to Foreign Exchange (FX) Rate-Linked Interest Notes)]/

[Single Resettable  
Level:

FX Digital [specify] [Currency  
Observation Convention: [As per Foreign  
Date(s): Exchange (FX) Rate-Linked  
Note Condition 7]/[Modified  
Following Currency  
Convention]/[Preceding  
Currency Convention] (N.B.  
only applicable to Foreign  
Exchange (FX) Rate-Linked  
Interest Notes)]

Resettable [ +/- ] [●]  
Adjustment:

[Multiple  
Resettable Level:

Resettable [specify]  
Period:

FX Digital [specify] [Currency  
Observation Convention: [As per Foreign  
Date(s): Exchange (FX) Rate-Linked  
Note Condition 7]/[Modified  
Following Currency  
Convention]/[Preceding  
Currency Convention] (N.B.  
only applicable to Foreign  
Exchange (FX) Rate-Linked  
Interest Notes)]

Resettable [ +/- ] [●]  
Adjustment:

FI Interest Valuation [specify]  
Date(s):

[Averaging: [Applicable/Not Applicable]

[Averaging Dates: [specify] [Currency  
Convention: [As per Foreign  
Exchange (FX) Rate-Linked  
Note Condition 7]/[Modified  
Following Currency  
Convention]/[Preceding  
Currency Convention] (N.B.  
only applicable to Foreign  
Exchange (FX) Rate-Linked  
Interest Notes)]]

Initial Settlement Price: [[●]/

[Initial Closing Value: [Applicable/Not Applicable]

Strike Date: [●] [Currency Convention:  
[As per Foreign Exchange  
(FX) Rate-Linked Note  
Condition 7]/[Modified  
Following Currency  
Convention]/[Preceding  
Currency Convention] (*N.B.  
only applicable to Foreign  
Exchange (FX) Rate-Linked  
Interest Notes*)] ]/

[Initial Average Value: [Applicable/Not Applicable]

Strike Days: [●]

[Averaging [Applicable/Not Applicable]  
Date  
Consequences:

Strike Period: [●]]]

**[FI Target Coupon applicable (see Payout Condition 1.1(g))**

Target Coupon [●] per cent.  
Percentage:

Target Determination [*specify*]  
Date:

**[FI FX Vanilla coupon applicable (see Payout Condition 1.1(h)):**

Gearing: [●] per cent.

Cap: [●] per cent.

Floor: [●] per cent.

Performance Value: Performance Value  
[1/2/3/4/5/6/7/8/9/10]

FI Interest Valuation [*specify*]  
Dates:

Averaging: [Applicable/Not Applicable]

Averaging Dates: [*specify*] [Currency  
Convention: [As per Foreign  
Exchange (FX) Rate-Linked  
Note Condition 7]/[Modified  
Following Currency  
Convention]/[Preceding

Currency Convention] *(N.B. only applicable to Foreign Exchange (FX) Rate-Linked Interest Notes)*

Initial Settlement Price: ☐/

[Initial Closing Value: ☐Applicable/Not Applicable]

Strike Date: ☐ [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention] *(N.B. only applicable to Foreign Exchange (FX) Rate-Linked Interest Notes)*]

[Initial Average Value: ☐Applicable/Not Applicable]

Strike Days: ☐

[Averaging Date Consequences: ☐Applicable/Not Applicable]

Strike Period: ☐]]

**[FI Digital Plus Coupon applicable (see Payout Condition 1.1(i)):**

Digital Plus Percentage 1: ☐ per cent.

Digital Plus Percentage 2: ☐ per cent.

Gearing: ☐ per cent.

FI Digital Value: [Performance Value/Worst Value/Best Value/Multi-Basket Value/Weighted Average FI Basket Value]

Performance Value: Performance Value [1/2/3/4/5/6/7/8/9/10]

[FI Weighting: ☐]

[G: *[specify percentage per Underlying Reference]*]

FI Digital Plus Level: ☐/

[FX Digital Level:



[FX Digital [Applicable/Not Applicable]  
Average Value:

FX Averaging [specify] [Currency  
Dates: Convention: [As per Foreign  
Exchange (FX) Rate-Linked  
Note Condition 7]/[Modified  
Following Currency  
Convention]/[Preceding  
Currency Convention] (N.B.  
only applicable to Foreign  
Exchange (FX) Rate-Linked  
Interest Notes)]/

[Single Resettable [Applicable/Not Applicable]  
Level:

FX Digital [specify] [Currency  
Observation Convention: [As per Foreign  
Date(s): Exchange (FX) Rate-Linked  
Note Condition 7]/[Modified  
Following Currency  
Convention]/[Preceding  
Currency Convention] (N.B.  
only applicable to Foreign  
Exchange (FX) Rate-Linked  
Interest Notes)]

Resettable [ +/- ] [●]  
Adjustment:

[Multiple [Applicable/Not Applicable]  
Resettable Level:

Resettable [specify]  
Period:

FX Digital [specify] [Currency  
Observation Convention: [As per Foreign  
Date(s): Exchange (FX) Rate-Linked  
Note Condition 7]/[Modified  
Following Currency  
Convention]/[Preceding  
Currency Convention] (N.B.  
only applicable to Foreign  
Exchange (FX) Rate-Linked  
Interest Notes)]

Resettable [ +/- ] [●]  
Adjustment:

FI Interest Valuation [specify]  
Date(s):

[Averaging: [Applicable/Not Applicable]

Averaging Dates: [specify] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention] (N.B. only applicable to Foreign Exchange (FX) Rate-Linked Interest Notes)]]

Initial Settlement Price: [[●]/

[Initial Closing Value: [Applicable/Not Applicable]

Strike Date: [●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention] (N.B. only applicable to Foreign Exchange (FX) Rate-Linked Interest Notes)]]/

[Initial Average Value: [Applicable/Not Applicable]

Strike Days: [●]

[Averaging Date Consequences: [Applicable/Not Applicable]

Strike Period: [●]]]

[Rate:

[Fixed Rate]

[Floating Rate]]

**[SPS Variable Amount Coupon applicable (see Payout Condition 2.1(a)):**

Rate<sub>(i)</sub>: [Vanilla Call Rate][Vanilla Call Spread Rate]

Coupon Value<sub>(i)</sub>: [specify in each case in respect of (i) of this section where different]

Maximum Value: [●][Not Applicable]

- Minimum Value: [●][Not Applicable]
- Spread<sub>(i)</sub>: [●] per cent.
- Constant Percentage<sub>(i)</sub>: [●] per cent.
- Gearing<sub>(i)</sub>: [●] per cent.
- [Floor Percentage<sub>(i)</sub>: [●] per cent.]
- [Cap Percentage<sub>(i)</sub>: [●] per cent.]
- SPS Coupon Valuation Date: [specify]
- [Averaging:
- Averaging Dates: [specify]
- Averaging Date Consequences; [Omission/ Postponement/ Modified Postponement]
- Underlying Reference Strike Price: [specify][Strike Price Closing Value]
- [Strike Date: [specify][Not Applicable]]
17. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (If more than one fixed rate is to be determined, repeat items (a) to (c) for each such rate and, if FI Digital Coupon is applicable, distinguish between the Rate which is FI Rate A and the Rate which is FI Rate B)*
- (a) Rate(s) of Interest: [ ] per cent.
- [per annum/per Specified Denomination]
- [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear]
- (b) Fixed Coupon Amount(s): [ ] per Calculation Amount
- (c) Broken Amount(s): [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ] [Not Applicable]
18. **Floating Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph. Also consider whether EURIBOR is the appropriate reference rate for Notes denominated in euro)*

*(If more than one floating rate is to be determined, repeat items (a) to (e) for each such rate and, if FI Digital Coupon is applicable, distinguish between the Rate which is FI Rate A and the Rate which is FI Rate B)*

(a) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]

(b) Screen Rate Determination: [Applicable: [IBOR]/[SONIA]]/Not Applicable]

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

- Reference Rate: [[ ] month] [EURIBOR/SONIA]

- Interest Determination Date(s): [ ]

*(Second T2 Settlement Day prior to the start of each Interest Period if EURIBOR)*

[[●] London Business Days prior to each Interest Payment Date] *(Include where the Reference Rate is SONIA)*

*(Indicate Interest Determination Date and specify if the calculation is to be made at the beginning/end of the period.)*

- Relevant Screen Page: [ ]

*(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*

- Specified Time 11.00 am [London/Brussels] time

*(Insert Brussels for EURIBOR)*

- [Calculation Method: [Compounded Daily]/[Weighted Average]

- Observation Method: [Lag]/[Lock-out]

- Lookback Period: [[specify] London Business Days]/[As per the Conditions]/[Not applicable]]

*(Include where the Reference Rate is SONIA and ensure that any Early Redemption Amounts include amounts in respect of accrued interest)*

(c) ISDA Determination: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*

- Floating Rate Option: [ ]

- Designated Maturity: [ ]
- Reset Date: [ ]

*(in the case of EURIBOR based option, the first day of the Interest Period)*

*(NB: The fall-back provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time.)*

- (d) Margin(s): [[+/-] [ ] per cent. [per annum] /Not Applicable]

19. **Zero Coupon Note Provisions** [Applicable/Not Applicable]

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

- (a) Accrual Yield: [ ] per cent. per annum
- (b) Reference Price: [ ]
- (c) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Condition [7.6 (Euro Notes)] applies [6.6 (Luxembourg Notes)] applies]  
[30/360]  
[Actual/360]  
[Actual/365]

*(Consider applicable day count fraction if not U.S. dollar denominated)*

20. **Inflation Index-Linked Interest Note Provisions** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

*(If more than one Inflation Rate is to be determined, repeat items (a) to (j) for each such Inflation Rate and, if FI Digital Coupon is applicable, distinguish between the Inflation Rate which is FI Rate A and the Inflation Rate which is FI Rate B and the Inflation Index which is Underlying Reference 1 and the Inflation Index which is Underlying Reference 2).*

[The Inflation Index-Linked Note Conditions at Schedule 2 to of the Conditions apply.]

- (a) Index: [●]  
[Composite/Non-composite]
- (b) Screen Page/Exchange Code: [●]
- (c) Cut-Off Date: [●] / [Not Applicable]

- (d) Related Bond: [●] / [Fallback Bond]
- (e) Issuer of Related Bond: [●] / [Not Applicable]
- (f) Fallback Bond: [Applicable] / [Not Applicable]
- (g) Index Sponsor: [●]
- (h) Related Bond Redemption Event: [Applicable] / [Not Applicable]
- (i) Determination Date: [●]
- (j) Optional Additional Disruption Events: [The following Optional Additional Disruption Events apply to the Notes:]
- [Increased Cost of Hedging]
- Trade Date: [●]
21. **Foreign Exchange (FX) Rate-Linked Interest Note Provisions** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*  
[The Foreign Exchange (FX) Rate-Linked Note Conditions at Schedule 3 to the Conditions apply.]
- (a) The relevant base currency (the "Base Currency") is: [specify]
- (b) The relevant subject [currency/currencies/ (each a)/[the] "Subject Currency") [is/are]: [specify]
- (c) Weighting: [specify]
- (d) Price Source: [specify]
- (e) Disruption Event: Specified Maximum Days of Disruption will be equal to [●]/[five]
- (If no specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five)*
- (f) Delayed Redemption on Occurrence of a Disruption Event: [Applicable] / [Not Applicable]
- [if applicable:  
Principal Protection Termination Amount: [Applicable] / [Not Applicable]]
- (g) Relevant Screen Page: [specify]
- (h) Interest Valuation Time: [specify]

- (i) Interest Valuation Date: [●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention]]
- (j) Averaging Date(s): [●] [Not Applicable] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention]]
- (k) Strike Date: [●] [Not Applicable] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention]]
- (l) Optional Additional Disruption Events: [(The following Optional Additional Disruption Events apply to the Notes:]  
[Increased Cost of Hedging]
- (m) Trade Date: [●]
22. **Underlying Interest Rate-Linked Interest Note Provisions** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (If more than one Underlying Interest Rate is to be determined, repeat items (a) to (g) below for each such Underlying Interest Rate and, if FI Digital Coupon is applicable, distinguish between the Underlying Interest Rate which is FI Rate A and the Underlying Interest Rate which is FI Rate B and the Underlying Interest Rate which is Underlying Reference 1 and the Underlying Interest Rate which is Underlying Reference 2)*
- [The Underlying Interest Rate-Linked Note Conditions at Schedule 4 to the Conditions apply.]
- (a) Underlying Interest Determination Date(s): [specify]  
*(If more than one Underlying Interest Rate is to be determined, include the following language: "Underlying Interest Rate I:")*
- (b) Manner in which the Underlying Interest Rate is to be determined: [Screen Rate Determination/ISDA Determination]
- (c) Screen Rate Determination: [Applicable]/[Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this sub-paragraph)*
- Underlying Reference Rate: [specify]

- [EURIBOR or other]
- Specified Time (Underlying): [specify]  
  
*(which will be 11:00am, Brussels time, in the case of EURIBOR)*
  - Relevant Screen Page: [specify]  
  
*(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (d) ISDA Determination: [Applicable]/[Not Applicable]  
  
*(If not applicable, delete the remaining sub-paragraphs of this sub-paragraph)*
- Floating Rate Option: [specify]
  - Designated Maturity: [specify]
  - Reset Date: [specify]
- (N.B. The fall-back provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time)*
- (e) Underlying Margin(s): [[+/-[●]] per cent. per annum][Not Applicable]
- (f) Minimum Underlying Reference Rate: [[●] per cent. per annum] [Not Applicable]
- (g) Maximum Underlying Reference Rate: [[●] per cent. per annum] [Not Applicable]  
  
*(If more than one Underlying Interest Rate is to be determined, include the following language: "Underlying Interest Rate2:" and repeat items (b) to (g)). Repeat for each Underlying Interest Rate.)*
23. **Equity Index-Linked Interest Note Provisions** [Applicable/Not Applicable]  
  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Equity Index: [●]  
  
[The [●] Index is a [Composite] Index.]
- (b) Index Currency: [specify]



- (c) Screen Page: [●]
- (d) Averaging: Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].]
- [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] [the provisions of Schedule 5] will apply.
- [Modified Postponement]
- (Only applicable if Modified Postponement is applicable as an Averaging election)*
- [Specified Maximum Days of Disruption will be equal to: [●]/[eight]]
- (If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)*
- (e) Interest Valuation Date(s): [specify]
- (f) Observation Date(s): [[●]/Not Applicable].
- [In the event that an Observation Date is a Disrupted Day/[Omission/Postponement/Modified Postponement] [the provisions of Schedule 5] will apply.]
- (g) Observation Period [specify/Not Applicable]
- (h) Specified Maximum Days of Disruption: [As per Equity Index Linked Note Condition 7]/[specify] Scheduled Trading Days]
- (i) Exchange Business Day: Single Index Basis
- (j) Scheduled Trading Day: Single Index Basis
- (k) Exchange(s) and Index Sponsor: (i) the relevant Exchange[s] [is/are] [●]; and
- (ii) the relevant Index Sponsor is [●].
- (l) Related Exchange: [specify/[All Exchanges]]
- (m) Interest Valuation Time: [Scheduled Closing Time/Any time [on the relevant Settlement Price Date/during the Observation Period.] [[●], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] *(N.B. if no time is specified, the Interest Valuation Time will be the Scheduled Closing Time)*
- (n) Index Correction Period: [As per Equity Index Linked Note Condition 7/specify]

- (o) Optional Additional Disruption Events:
- (i) [(The following Optional Additional Disruption Events apply:]  
*(Specify each of the following which applies)*  
 [Increased Cost of Hedging]  
 [Increased Cost of Stock Borrow]  
 [Loss of Stock Borrow]  
 Trade Date: [●]
- (ii) [[The Maximum Stock Loan Rate in respect of *[specify in relation to each relevant Share]* is [●].]  
*(N.B. only applicable if Loss of Stock Borrower is applicable)]*
- (iii) [[The Initial Stock Loan rate in respect of *[specify in relation to each relevant Share]* is [●].]  
*(N.B. only applicable if Increased Cost of Stock Borrow is applicable)]*
- (iv) Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event: [Applicable /Not Applicable]  
*[if applicable:*  
 Principal Protected Termination Amount: [Applicable/Not Applicable]]
- (p) Market Disruption: Specified Maximum Days of Disruption will be equal to [●]/[eight]:  
*(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)*
- (q) Delayed Redemption on the Occurrence of Index Adjustment Event: [Applicable/Not Applicable]  
*[if applicable:*  
 Principal Protected Termination Amount: [Applicable/Not Applicable]]

## PROVISIONS RELATING TO REDEMPTION

24. Notice periods for Condition 7.2  
(Applicable for Euro Notes) Condition  
6.2 (Applicable for Luxembourg Notes)  
(Redemption for Tax Reasons):

- (a) Maximum period: ☐ days/Not Applicable]  
☐ days
- (b) Minimum period:

*[N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example as between the Issuer and the Agent.]*

25. **Issuer Call**

[Applicable/Not Applicable]

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

- (a) Optional Redemption Date(s): ☐

*[Please consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and Agents.]*

- (b) Optional Redemption Amount(s): ☐ per Calculation Amount

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

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

- (i) Minimum Early Redemption Amount: ☐ per Calculation Amount

- (ii) Maximum Early Redemption Amount: ☐ per Calculation Amount

- (d) Notice period (if other than as set out in the Conditions):

- (i) Maximum period: ☐ days

- (ii) Minimum period: ☐ days

*[N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 business*

*days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example as between the Issuer and the Agent]*

**26. Investor Put**

[Applicable/Not Applicable]

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

(a) Optional Redemption Date(s): [ ]

*[Please consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and Agents.]*

(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [ ] per Calculation Amount

(c) Notice period (if other than as set out in the Conditions):

(i) Maximum period: [●] days

(ii) Minimum period: [●] days

*[N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example as between the Issuer and the Agent]*

**27. Final Redemption Amount**

[Calculation Amount x Final Redemption Percentage]  
[Final Payout] per Calculation Amount

*Where the Final Redemption Amount is linked to the exercise price or the final reference price of an underlying, give details of the exercise price or final reference price.)*

[Final Redemption Percentage: [●] per cent.]

[Final Payout:] [Not Applicable]  
*[If applicable: Payout Conditions [[1.3, 1.6][2.2, 2.5, 2.6, 2.8], 3 and 4] apply.]*

**[FI FX Vanilla Notes (see Payout Condition 1.3(i)):**

Gearing: [●] per cent.

Cap: [●] per cent.

Floor: [●] per cent.

Performance Value: Performance Value  
[1/2/3/4/5/6/7/8/9/10]

FI Redemption [specify]  
Valuation Dates:

Averaging: [Applicable/Not Applicable]

Averaging Dates: [specify] [Currency  
Convention: [As per Foreign  
Exchange (FX) Rate-Linked  
Note Condition 7]/[Modified  
Following Currency  
Convention]/[Preceding  
Currency Convention] (N.B.  
only applicable to Foreign  
Exchange (FX) Rate-Linked  
Interest Notes)]

Initial Settlement Price: [[●]/

[Initial Closing Value: [Applicable/Not Applicable]

Strike Date: [●] [Currency Convention:  
[As per Foreign Exchange  
(FX) Rate-Linked Note  
Condition 7]/[Modified  
Following Currency  
Convention]/[Preceding  
Currency Convention] (N.B.  
only applicable to Foreign  
Exchange (FX) Rate-Linked  
Interest Notes)]]/

[Initial Average Value: [Applicable/Not Applicable]

Strike Days: [●]

[Averaging Date [Applicable/Not Applicable]  
Consequences:

Strike Period: [●]]

FI Constant [●] per cent.]  
Percentage 1

**[FI Inflation Notes (see Payout Condition 1.3(ii):**

FI Redemption [●]  
Valuation Date(s):

Strike Date: [●]]

**[Vanilla Call Notes (see Payout Condition 2.2(a)(i)):**

Gearing<sub>(i)</sub>: [●] per cent. (*specify in each case in respect of (i) in this section where different*)

Floor Percentage<sub>(i)</sub>: [●] per cent.

Final Redemption Value: [*Specify*]

Strike Percentage<sub>(i)</sub>: [●] per cent.

Constant Percentage 1: [●] per cent.

SPS Redemption Valuation Date(s): [●]

SPS Redemption Valuation Period: [●]

Underlying Reference Strike Price: [*specify*][Strike Price Closing Value]

Strike Date: [*specify*][Not Applicable]

Maximum Value: [●][Not Applicable]

Minimum Value: [●][Not Applicable]

**[Certi plus: Generic Knock-in Notes (see Payout Condition 2.2(b)(i)):**

Gearing Up: [●] per cent.

Option Up: [Up Call][Up Put]

Up Final Redemption Value: [*Specify*]

Up Strike Percentage: [●] per cent.

Up Floor Percentage: [●] per cent.

Constant Percentage 1: [●] per cent.

Gearing Down: [●] per cent.

Option Down: [Down Call][Down Put]

Down Final Redemption Value: [*Specify*]

Down Strike Percentage:	[●] per cent.
Down Floor Percentage:	[●] per cent.
Constant Percentage 2:	[●] per cent.
Floor Percentage:	[●] per cent.
Final Redemption Value:	[specify]
Strike Percentage:	[●] per cent.
SPS Redemption Valuation Date(s):	[●]
SPS Redemption Valuation Period:	[●]
Underlying Reference Strike Price:	[specify][Strike Price Closing Value]
Strike Date:	[specify][Not Applicable]
Maximum Value:	[●][Not Applicable]
Minimum Value:	[●][Not Applicable]
<b>[SPS Securizer Notes (see Payout Condition 2.2(c)(i)):</b>	
SPS Lock-in Condition:	["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]
SPS Lock-in Level:	[●]
SPS Lower Lock-in Level:	[●][Not Applicable]
SPS Lock-in Value:	[Underlying Closing Price Value / Underlying Reference Intraday Price Value]
Final Redemption Value:	[Specify]
Constant Percentage 1	[●] per cent.
Constant Percentage 2	[●] per cent.
SPS Lock-in Valuation Date(s):	[●]

SPS Lock-in Valuation [●][Not Applicable]  
Period:

SPS Redemption [●]  
Valuation Date(s):

Underlying Reference [Specify][Strike Price Closing  
Strike Price: Value]

[Strike Date: [Specify][Not Applicable]]

Maximum Value: [●][Not Applicable]

Minimum Value: [●][Not Applicable]]

**[SPS Capped Twin Win Notes (see Payout Condition 2.2(c)(ii)):**

SPS Twin Win Upper [●]  
Barrier Level:

SPS Twin Win Lower [●]  
Barrier Level:

SPS Twin Win Value: [Specify]

Final Redemption [Specify]  
Value:

Strike Percentage(i): [●] per cent.

Constant Percentage 1: [●] per cent.

Constant Percentage 2: [●] per cent.

SPS Redemption [●]  
Valuation Date(s):

Underlying Reference [specify][Strike Price Closing  
Strike Price: Value]

Strike Date: [specify][Not Applicable]

Maximum Value: [●][Not Applicable]

Minimum Value: [●][Not Applicable]]

**[SPS Athena Notes (see Payout Condition 2.2(c)(iii)):**

SPS Athena Barrier [●]  
Level:

SPS Athena Barrier [Specify]  
Value:



Final Redemption [Specify]  
Value:

Constant Percentage 1: [●] per cent.

Constant Percentage 2: [●] per cent.

SPS Redemption [●]  
Valuation Date(s):

Underlying Reference [specify][Strike Price Closing  
Strike Price: Value]

Strike Date: [specify][Not Applicable]

Maximum Value: [●][Not Applicable]

Minimum Value: [●][Not Applicable]

28. **Automatic Early Redemption<sup>6</sup>:** [Applicable/Not Applicable]

[Insert if applicable: [Foreign Exchange (FX) Rate-Linked Note Condition 5 applies.][Underlying Interest Rate-Linked Note Condition 7 applies.][Equity Index-Linked Note Condition 6 applies.]

(a) Automatic Early Redemption Event: [As per Foreign Exchange (FX) Rate-Linked Note Condition 5] [Target Automatic Early Redemption] [FI Underlying Automatic Early Redemption] [FI Coupon Automatic Early Redemption] [Standard Automatic Early Redemption: "greater than"/"greater than or equal to"/"less than"/"less than or equal to"] [SPS AER Valuation - [Applicable] [Not Applicable]: "greater than"/"greater than or equal to"/"less than"/"less than or equal to"]

(b) Automatic Early Redemption Valuation Time: [specify]

(c) Automatic Early Redemption Payout: [Target Automatic Early Redemption (see Payout Condition 1.4(a)):

Final Interest Rate: [Capped and Guaranteed Applicable][Capped and Guaranteed Not Applicable][Capped Only][Guaranteed Only]

[[FI Underlying Automatic Early Redemption (see Payout Condition 1.4(b)):

Accrual to Automatic Early Redemption: [Applicable/Not Applicable]

---

<sup>6</sup> Only applicable in relation to Foreign Exchange (FX) Rate-Linked Notes, Underlying Interest Rate-Linked Notes and Equity Index-Linked Notes.

[FI Coupon Automatic Early Redemption (see Payout Condition 1.4(c):

Coupon Cap: [●] per cent.]

[SPS Automatic Early Redemption Payout (see Payout Condition 2.3:

AER Rate: [●] (*specify in respect of an Automatic Early Redemption Date/Period where different rates apply*)

[Not Applicable: Equity Index-Linked Note Condition 6 applies]

- (d) Automatic Early Redemption Date(s): [*specify*]
- (e) Automatic Early Redemption Level: [Not Applicable][*specify*]  
[*specify*] (*in respect of each Automatic Early Redemption Valuation Date where different levels apply*)
- (f) [Automatic Early Redemption Percentage/AER Redemption Percentage]: [[●] per cent.][Not Applicable]
- (g) Automatic Early Redemption Percentage Up: [[●] per cent.][Not Applicable]
- (h) Automatic Early Redemption Percentage Down: [[●] per cent.][Not Applicable]
- (i) Automatic Early Redemption Valuation [Date(s)/Period]: [*specify*]  
[AER 1 Redemption Valuation [Date(s)/Period]:  
[*specify*]]  
[AER 2 Redemption Valuation [Date(s)/Period]:  
[*specify*]]  
*(For Fixed Income payouts, consider whether this is the interest determination date (i.e. 2 business days prior to the Automatic Early Redemption Date)*
- (j) Elections in respect of SPS AER Valuation: [Not Applicable]/[Applicable:  
Automatic Early Redemption Event 1 [only] [and/or]  
[Automatic Early Redemption Event 2]]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- AER Event 1 Underlying(s): [Specify]/[Not Applicable]
- AER Event 1 Basket: [Applicable]/[Not Applicable]
- Automatic Early Redemption Level 1: [Specify]  
(Specify in respect of each Automatic Early Redemption Valuation Date where different levels apply)
- AER Event 2 Underlying(s): [Specify]/[Not Applicable]
- AER Event 2 Basket: [Applicable]/[Not Applicable]

29. **Inflation Index-Linked Redemption Notes:** [Applicable/Not Applicable]

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

[The Inflation Index-Linked Note Conditions at Schedule 2 to of the Conditions apply.]

- (a) Index/Indices: [●]  
[Composite/Non-composite]
- (b) Cut-Off Date: [●] / [Not Applicable]
- (c) Related Bond: [Applicable/Not Applicable] [if applicable, specify: [●] / [Fallback Bond]]
- (d) Issuer of Related Bond: [●] / [Not Applicable]
- (e) Fallback Bond: [Applicable] / [Not Applicable]
- (f) Index Sponsor: [●]
- (g) Related Bond Redemption Event: [Applicable] / [Not Applicable]
- (h) Determination Date: [●]
- (i) Optional Additional Disruption Events: [(The following Optional Additional Disruptions Events apply to the Notes:]  
[Increased Cost of Hedging]
- (j) Trade Date: [●]

30. **Foreign Exchange (FX) Rate-Linked Redemption Notes:** [Applicable/Not Applicable]

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

[The Foreign Exchange (FX) Rate-Linked Note Conditions at Schedule 3 to the Conditions apply.]

- (a) Relevant Screen Page: [specify]
- (b) The relevant base currency (the "**Base Currency**") is: [specify]
- (c) The relevant subject [currency/currencies] ([each a]/[the] "**Subject Currency**") [is/are]: [specify]
- (d) Weighting: [specify]
- (e) Price Source: [specify]
- (f) Disruption Event: Specified Maximum Days of Disruption will be equal to [●]/[five]

*(If no Specified Maximum Days of Disruption is stated, Specified Maximum Days of Disruption will be equal to five)*

- (g) Valuation Time: [specify]
- (h) Redemption Valuation Date: [specify] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention]]
- (i) Delayed Redemption on the Occurrence of an Additional Disruption Event: [Applicable/Not Applicable]  
[if applicable:  
Principal Protection Termination Amount:  
[Applicable/Not Applicable]]
- (j) Averaging Date(s): [specify][Not Applicable] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention]]
- (k) Strike Date(s): [specify][Not Applicable] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention]]
- (l) Optional Additional Disruption Events: [The following Optional Additional Disruption Events apply to the Notes:]

[Increased Cost of Hedging]

- (m) Trade Date: [●]
31. **Equity Index-Linked Redemption Notes:** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Equity Index/Basket of Equity Indices: [●]
- [The [●] Index is a Composite Index.]<sup>7</sup>
- (b) Index Currency: [specify]
- (c) Screen Page: [specify]
- (d) Specified Maximum Days of Disruption: [As per the Conditions][specify] Scheduled Trading Days]
- (e) Averaging: Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].]
- [In the event that an Averaging Date is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]
- [Modified Postponement]
- (Only applicable if Modified Postponement is applicable as an Averaging election)*
- [Specified Maximum Days of Disruption will be equal to: [●]/[eight]]
- (If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)
- (f) Redemption Valuation Date: [specify]
- (g) Observation Date(s): [The Observation Date(s) is/are [●]/Not Applicable].]
- [In the event that an Observation Date is a Disrupted Date,[Omission/Postponement/Modified Postponement] [the provisions of Schedule 5] will apply.]
- (h) Observation Period: [specify/Not Applicable]
- (i) Exchange Business Day: [(All Indices Basis)/(Per Index Basis)/(Single Index Basis)]
- (standard election is All Indices Basis)*

<sup>7</sup> Specify each Composite Index (if any).

- (j) Scheduled Trading Day: [(All Indices Basis)/(Per Index Basis)/(Single Index Basis)]  
*(must match election made for Exchange Business Day)*
- (k) Exchange(s) and Index Sponsor: (i) the relevant Exchange[s] [is/are] [●]; and  
(ii) the relevant Index Sponsor is [●]
- (l) Related Exchange: [*specify*/All Exchanges]
- (m) Weighting: [Not Applicable/The Weighting to be applied to each item comprising the Basket of Indices to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in the case of Equity Index Linked Notes]/[specify]. *(N.B. Only applicable in relation to Cash Settled Notes relating to a Basket of Indices)*
- (n) Valuation Time: [As per the Conditions]/[●] being the time specified on the Valuation Date or an Averaging Date or Observation Date as the case may be, for the calculation of the Settlement Price.] *(N.B. If no time specified, the Valuation Time will be as per the Conditions)*
- (o) Index Correction Period: [As per Equity Index Linked Note Condition 7/[specify]]
- (p) Optional Additional Disruption Events: (i) [The following Optional Additional Disruption Events apply to the Notes:]  
*(Specify each of the following which applies)*  
[Increased Cost of Hedging]  
[Increased Cost of Stock Borrow]  
[Loss of Stock Borrow]  
Trade Date: [●]  
(ii) [[The Maximum Stock Loan Rate in respect of [*specify in relation to each relevant security*] is [●].]  
*(N.B. Only applicable if Loss of Stock Borrow is applicable)*  
(iii) [[The Initial Stock Loan rate in respect of [*specify in relation to each relevant security*] is [●].]  
*(N.B. only applicable if Increased Cost of Stock Borrow is applicable)]]*

- (iv) Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event: [Applicable/Not Applicable]
- [if applicable:*
- Principal Protected Termination Amount: [Applicable/Not Applicable]]
- (q) Market Disruption: Specified Maximum Days of Disruption will be equal to [●]/[eight]
- (If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)*
- (r) Delayed Redemption on the Occurrence of Index Adjustment Event: [Applicable/Not Applicable]
- [if applicable:*
- Principal Protected Termination Amount: [Applicable/Not Applicable]]

### 32. Early Redemption Amount

- (a) Early redemption for taxation reasons: [Applicable/Not Applicable/As per Condition 7.2 for Euro Notes and Condition 6.2 for Luxembourg Notes]
- (If Not Applicable, delete the remaining sub-paragraphs of this paragraph and insert "do not apply" in paragraph 39)*
- [Early Redemption Amount per Calculation Amount payable on redemption: [100][●] per cent. of its nominal amount][Market Value less Costs] [Not Applicable]
- Minimum Notice Period: *[insert period]*
- Maximum Notice Period: *[[insert period]/Not Applicable]*
- (b) Early redemption on event of default:
- [Early Redemption Amount per Calculation Amount payable on redemption: [100][●] per cent. of its nominal amount][Market Value less Costs]]
- (c) Early redemption for illegality: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Early Redemption Amount per Calculation Amount payable on redemption: [100][●] per cent. of its nominal amount][Market Value less Costs]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

33. (a) If Euro Notes whether the [Bearer/Registered]  
Notes are Bearer Notes or  
Registered Notes:
- (b) Form of the Notes: **[Bearer Notes]**
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [at any time/only upon an Exchange Event].]
- [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date.]
- [Permanent Global Note exchangeable for Definitive Notes at any time/only upon an Exchange Event.]]
- (N.B. the exchange at any time option should not be expressed to be applicable if the Specified Denomination of the Notes includes language substantially to the following effect: "[€100,000] and integral multiples of [€][1,000] in excess thereof up to and including [€199,000]". Furthermore, such Specified Denomination construction is not permitted in relation to any issuance of Notes which is to be represented on issue by a Permanent Global Notes exchangeable for Definitive Notes.)*
- [Registered Notes]**
- [Regulation S Global Certificate (US\$/€ [ ] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]
34. [New Global Note][*delete if Registered Notes*][*/*][Issued under the new safekeeping structure][*delete if Bearer Notes*]: [Yes/No]
- [If "No" is specified, ensure that "Not Applicable" is specified for Eurosystem eligibility in the relevant paragraph of section 10 of Part B of these Final Terms, and if "Yes" is specified, ensure that the appropriate specification is made thereto in respect of Eurosystem eligibility.]*
35. Additional Financial Centre(s): [Not Applicable/give details.] (Note that this item relates to the date of payment, and not the end dates of Interest Periods for the purposes of calculating the amount of Interest, to which item 17 (j) relates)



36. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No.]
37. Details relating to Instalment Notes:
- (a) Instalment Amount(s): [Not Applicable/give details]
- (b) Instalment Date(s): [Not Applicable/give details]
38. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions in Condition [4 [*if Euro Notes*]]/[3 [*If Luxembourg Notes*] apply]
39. Taxation: The provisions in Condition [8 [*if Euro Notes*]]/[7 [*If Luxembourg Notes*]] [do not] apply

### THIRD PARTY INFORMATION

[[ ] has been extracted from [ ]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

(a) Listing: [Official List of the Luxembourg Stock Exchange][Euronext Brussels][None]

(b) Admission to trading: [Application [will be made][has been made] by the Issuer (or on its behalf) for the Notes to be [admitted to trading on the [[professional segment of the] Regulated Market of the Luxembourg Stock Exchange]] [admitted to trading on Euronext Brussels] [admitted to trading on [Specify relevant regulated market, third country market or MTF.]] [with effect from [●]].]

[Not Applicable.]

*(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)*

*(Indicate the market on which securities of the same class are already admitted to trading or where application to trade has been made simultaneously.)*

(c) [Estimate of total expenses related to admission to trading:]\* [●]\*

### 2. RATINGS

Ratings: [Not Applicable] [The Notes to be issued [have been/are expected to be] rated/ The Programme under which the Notes will be issued has been rated:

[Moody's: [●]]

[Fitch: [●]]

*[The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating]*

[For the purpose of the foregoing, each of Moody's France S.A.S. ("**Moody's**") and Fitch Ratings Ireland Limited ("**Fitch**") are established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended) (the "**CRA Regulation**") as set out within the list of registered CRAs dated [27 March 2023/ insert date of latest update] by ESMA

(<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>).]

A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### 3. NOTIFICATION

[Not Applicable/ The CSSF *[has been requested to provide/has provided]* (include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues) the *Autorité des marchés financiers* (AMF) and the *Autoriteit voor Financiële Diensten en Markten/Autorité des services et marchés financiers* (FSMA) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation.]

### 4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees [of *[insert relevant fee disclosure]*] payable to the [Managers/Dealers] so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. – *Amend as appropriate if there are other interests*]

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

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

(a) [Reasons for the offer [See ["Use of Proceeds"] in the Base Prospectus/*Give details*]

*(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details)]*

(b) [Estimated net proceeds:] [●]

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

- (c) [Estimated total expenses:] [●]. (*Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses".\*\**)
6. [YIELD (*Fixed Rate Notes only*)
- Indication of yield: [●]
7. [PERFORMANCE OF RATES (*Floating Rate Notes and Underlying Interest Rate-Linked Notes only*)]\*\*
- Details of performance of [EURIBOR/SONIA] can be obtained, [but not] free of charge, from [Reuters/Bloomberg/give details of electronic means of obtaining the details of performance].]
8. [(*Inflation Index-Linked Notes, Foreign Exchange (FX) Rate-Linked Notes*) and (*Equity Index-Linked Notes*) – **PERFORMANCE OF [INFLATION INDEX/FOREIGN EXCHANGE (FX) RATE/EQUITY INDEX] – EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND OTHER INFORMATION CONCERNING THE UNDERLYING REFERENCE**
- [The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information] (including information about corporate actions or other events affecting the underlying and adjustments or substitutions to the underlying resulting therefrom), except if required by any applicable laws and regulations]
- (a) [Information on past and further performance of the [inflation index/foreign exchange rate/interest rate/equity index] and its volatility:] [*Indicate where such information can be obtained.*]
- (b) [Example of how the value of the investment is affected by the value of the underlying:] [*example(s)*]
- (c) [Name of [inflation index/foreign exchange rate/equity index]:] [*specify*]
- (d) [Information on [inflation index/foreign exchange rate/equity index]:] [*specify*]
- (e) [Description of the interest rate:] [*specify*]
- (f) [The underlying is a basket of underlyings:] [*disclosure of relevant weightings of each underlying in the basket*]
- [(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation.*)]

## 9. DISTRIBUTION

- (a) Method of distribution: [Syndicated][Non-syndicated]
- (b) If syndicated, names [and addresses]\*\* of Managers [and underwriting commitments]\*\*: [Not Applicable/give names [and addresses and underwriting commitments]\*\*] *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)\*\**
- (c) [Date of [Subscription] Agreement:]\*\* [●]\*\*
- (d) Stabilisation Manager (if any): [Not Applicable/give name and address]
- (e) If non-syndicated, name [and address]\*\* of relevant Dealer: [Name [and address]\*\*]
- (f) [Total commission and concession:]\*\* [●] per cent. of the Aggregate Nominal Amount]\*\*
- (g) Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]
- (h) Additional U.S. Federal Income Tax Considerations: [The Notes are [not] Specified Notes for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986. [Additional information regarding the application of Section 871(m) to the Notes will be available at [give name(s) and address(es) of Issuer contact]. [The Issuer will arrange for withholding under Section 871(m) to be imposed on any dividend equivalent payment at a rate of 30 per cent.]]]

[As at the date of these Final Terms, the Issuer has not determined whether the Notes are Specified Notes 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 Notes 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 Notes.]

*(The Notes will not be Specified Notes if they (i) are issued prior to 1 January 2027 and are not "delta-one" for tax purposes 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 Notes 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 and (i) are issued prior to 1 January, 2027 and provide a return that does not differ significantly from the return on an investment in the underlying, or (ii) are issued on or after 1 January 2027, further analysis would be required.)*

[Payments on the Specified Notes are calculated by reference to [Net Dividends/Net Total Returns]. By purchasing a Specified Note, the parties agree that in calculating the relevant payment amount the Issuer has withheld, and the purchaser is deemed to have received 30 per cent. of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant [U.S. securities/U.S. dividend paying index components]. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.]

[For this purpose, "**Net Dividends**" means the dividends paid by an issuer of a security net of 30 per cent. U.S. federal withholding tax.]

[For this purpose "**Net Total Returns**" means the net total return of the U.S. source dividend paying components, as calculated by the Index Sponsor, of an index that reinvests U.S. source dividends paid by an issuer of a security that is a component of the index net of 30 per cent. U.S. withholding tax on such U.S. source dividends.]]

- (i) Non-exempt Offer where there is no exemption from the obligation under the Prospectus Regulation to publish a Prospectus: [Applicable] [Not Applicable] *(if not applicable, delete the remaining placeholders of this paragraph (i) and also paragraph 11 below)*

Non-exempt Offer Jurisdictions: [Specify Member State(s) where the Issuer intends to make Non-exempt Offers (from amongst France, Belgium or Luxembourg, or any other jurisdiction from time to time), which must therefore be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)]

Offer Period [specify period] (the "**Offer Period**").

Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: [Insert names and addresses of financial intermediaries receiving consent (specific consent)]

- General Consent: [Not Applicable][Applicable]
- Other Authorised Offeror Terms: [Not Applicable][Add here any other Authorised Offeror Terms]
- (Authorised Offeror Terms should only be included here where General Consent is applicable.)*
- (N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a Non-exempt Offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt Offers may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/passported.)*
- (j) Name and address of entities which have a firm commitment to act as intermediaries in secondary trading\*\*:
- [specify][Not Applicable]
- (k) Prohibition of Sales to EEA and UK Retail Investors: [Applicable]
- (Insert if the Notes are not being offered, sold or otherwise made available to retail investors in the EEA or the UK and as a result no key information document is required pursuant to the PRIIPs Regulation or the UK PRIIPs Regulation, as the case may be)*
- [Applicable other than in the jurisdiction(s) for which a key information document will be made available]
- (Insert if the Notes are not being offered, sold or otherwise made available to retail investors, except in the jurisdiction(s) for which a key information document will be made available)*
- [Not applicable]
- (Insert if the Notes are being offered, sold or otherwise made available to retail investors and either (i) a key information document is not required pursuant to the PRIIPs Regulation or the UK PRIIPs Regulation or (ii) the Notes will only be offered, sold or otherwise made available to retail investors in the jurisdiction(s) where a key information document will be made available)*
- (l) [EU Benchmark Regulation]
- EU Benchmark Regulation: Article 29(2) statement on benchmarks: [Applicable: Amounts payable under the Notes are calculated by reference to [insert name[s] of benchmark(s)], which [is/are] provided by [insert

*name[s] of the administrator[s] – if more than one specify in relation to each relevant benchmark*].

[As at the date of these Final Terms, *[insert name[s] of the administrator[s]]* [is/are] [not] included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ["ESMA"] pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011, as amended) [(the "BMR")]. [As far as the Issuer is aware, *[[insert name of the benchmark]* does not fall within the scope of the BMR by virtue of Article 2 of the BMR.]/[the transitional provisions in Article 51 of the BMR apply, such that the administrator is not currently required to obtain recognition or endorsement, or to benefit from an equivalence decision]]]. *(repeat as necessary)]*

*(if Not Applicable, delete this sub-paragraph)*

## 10. OPERATIONAL INFORMATION

- |     |   |   |
|-----|---|---|
| (a) | ISIN Code:  | [●]   |
| (b) | Common Code:  | [●]   |
| (c) | CFI   | [[ <i>include code</i> ], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available] |
| (d) | FISN  | [[ <i>include code</i> ], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available] |
| (e) | Intended to be held in a manner which would allow Eurosystem eligibility: | [Yes/No/Not Applicable]   |

[[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of Euroclear or Clearstream, Luxembourg acting as common safekeeper,][*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/



[Note that the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of Euroclear or Clearstream, Luxembourg as common safekeeper[, and registered in the name of a nominee of one of Euroclear or Clearstream, Luxembourg acting as common safekeeper,][*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]] [*include appropriate option if issued in NGN (in the case of bearer notes) or NSS form (in the case of registered form)*]

- (f) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/ (give name(s), address and number(s))]
- (g) Delivery: Delivery [against/free of] payment
- (h) Names and addresses of additional Paying Agent(s) (if any) and/or any alternative Registrar: [●]
- (i) Deemed delivery of clearing system notices for the purposes of Condition 14.1(a) (*in the case of Euro Notes*)/13.1 (*in the case of Luxembourg Notes*): Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the [second] [business] day after the day on which it was given to Euroclear and Clearstream, Luxembourg.

## 11. [TERMS AND CONDITIONS OF THE OFFER

(Delete whole section if sub-paragraph 9(i) above is specified to be not applicable because there is no Non-exempt Offer)

- (a) Offer Price: [Issue Price] [Not Applicable] [*specify*]
- (b) Conditions to which the offer is subject: [Not Applicable/*give details*]
- (c) Description of the application process: [Not Applicable/*give details*]

- (d) Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants: [Not Applicable/*give details*]
- (e) Details of the minimum and/or maximum amount of the application: [Not Applicable/*give details*]
- (f) Details of the method and time limits for paying up and delivering the Notes: [Not Applicable/*give details*]
- (g) Manner in and date on which results of the offer are to be made to the public: [Not Applicable/*give details*]
- (h) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/*give details*]
- (i) Whether tranche(s) have been reserved for certain countries: [Not Applicable/*give details*]
- (j) Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made: [Not Applicable/*give details*]
- (k) Amount of any expenses and taxes charged to the subscriber or purchaser: [Not Applicable/*give details*]  
*(If the Issuer is subject to MiFID II/UK MiFIR and/or PRIIPs/UK PRIIPs Regulation such that it is required to disclose information relating to costs and charges, also include that information.)*
- (l) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [The Authorised Offerors identified in paragraph 9 above and identifiable from the Base Prospectus/ None/*give details*]
- (m) Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment: [None/*give details*]  
*(Insert name of relevant EEA regulated market having a market maker requirement.)*

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**Notes:**

- \* Delete if the minimum denomination is less than €100,000
- \*\* Delete if the minimum denomination is €100,000 or greater

## ANNEX

### SUMMARY OF THE NOTES

*[Issue specific summary to be inserted in the case of Notes issued with a minimum denomination of less than EUR100,000 (or its equivalent in another currency)]*

## FORM OF PRICING SUPPLEMENT FOR EXEMPT NOTES

*Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes, whatever the denomination of those Notes, issued under the Programme.*

**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – [Other than with respect to the jurisdiction(s) in which a key information document will be made available, ][T]/[t]he Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the UK. For these purposes, a retail investor means (a) in the case of the EEA, 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 or superseded, "**MiFID II**") (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, 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, or (b) in the case of the UK, (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (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 [, save as provided above,] no key information document required by (a) Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA, or (b) Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation or the UK PRIIPs Regulation, as the case may be.

**[MiFID II product governance / target market assessment** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties[, ] [and] professional clients [and retail clients], each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]/[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – [investment advice][,./ and] [portfolio management][,./ and] [non-advised sales ][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. *[Consider/insert any negative target market]* Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]].]

**[UK MIFIR product governance / target market assessment** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is [retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of 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**"); [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – [investment advice][, / and] [portfolio management][, / and][ non-advised sales ][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [*Consider/insert any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]

**PRICING SUPPLEMENT dated [●]  
BGL BNP PARIBAS  
*Société anonyme***

**Legal entity identifier (LEI): UAIAINAJ28P30E5GWE37**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of relevant Tranche of Notes] issued  
pursuant to the Euro Medium Term Note Programme of BGL BNP Paribas**

**PART A – CONTRACTUAL TERMS**

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to [either of] [Article 3 of the Prospectus Regulation] [or] [Section 85 of the FSMA] or to supplement a prospectus pursuant to [either of] [Article 23 of the Prospectus Regulation] [or] [Article 23 of the UK Prospectus Regulation], in each case, in relation to such offer. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

This document constitutes the Pricing Supplement relating to the issue of Notes described herein and must be read in conjunction with the Base Prospectus dated 26 July 2024 [as supplemented by the supplement[s] dated [date(s)]] (the "**Base Prospectus**") in order to obtain all the relevant information.

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.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus, as supplemented. The Base Prospectus (including any supplements thereto) will be published on the website of the Issuer at <https://www.bgl.lu/en/official-documents/produits-derives.html>. [As the Notes are listed on the Official List and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange, this Pricing Supplement will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer at <https://www.bgl.lu/en/official-documents/produits-derives.html>.]

[Unless stated otherwise, include all the items listed in Part A – Contractual Terms of this Pricing Supplement in connection with all Notes.]

*[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.]*

1. (a) Issuer: BGL BNP Paribas ("**BGL**")
- (b) Whether the Notes are Euro Euro Notes/Luxembourg Notes Notes or Luxembourg Notes:
- (c) Specified Branch (if any) [ ] through which the Notes are being issued:
2. (a) Series Number: [ ]
- (b) Tranche Number: [ ]
- (c) Date on which the Notes will be consolidated and form a single Series: [The Notes will be consolidated and form a single Series with *[identify earlier Tranches]* on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 36 below, which is expected to occur on or about *[date]*][Not Applicable]
3. Specified Currency or Currencies: [ ]
4. Aggregate Nominal Amount: [ ] [(being the equivalent of [●] Units)]
- (a) Series: [ ]
- (b) Tranche: [ ]
5. Issue Price: [ ] per cent. of the Aggregate Nominal Amount /  
[ ] per Note of Specified Denomination (*if Trading in Units is applicable*) [plus accrued interest from *[insert date]* (*if applicable*)]
6. (a) Specified Denominations: [ ]
- (b) Calculation Amount [ ]  
  
*[The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (a) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (b) if there are several Specified Denominations, the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations).]*
- (c) [Trading in Units: [Applicable/Not Applicable]  
  
*[If Trading in Units is specified as being Applicable then the Notes will be tradeable (only whilst such Notes are in*

*global form and interests therein are reflected in the records of the relevant clearing systems) by reference to the number of Notes being traded (each having the Specified Denomination) as opposed to the aggregate nominal amount of Notes being traded. [Trading in Units may only be specified as being Applicable if the Notes have a single Specified Denomination.]]*

7. (a) Issue Date: [   ]
- (b) Interest Commencement Date [specify/Issue Date/Not Applicable]  
(if different from the Issue Date): *(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
8. Maturity Date: *[specify date or (for Floating Rate Notes/Variable Redemption Notes) Interest Payment Date falling in the relevant month and year] [Subject to adjustment in accordance with the [name of applicable Business Day Convention.]*
- [(NB: The Maturity Date may need to be not less than one year after the Issue Date)]*
9. Interest Basis: [Not Applicable]
- [   ]% Fixed Rate]  
 [specify reference rate] +/- [   ] % Floating Rate]  
 [Zero Coupon]  
 [Inflation Index-Linked Interest]  
 [Foreign Exchange (FX) Rate-Linked Interest]  
 [Underlying Interest Rate-Linked Interest]  
 [Equity Index-Linked Interest]  
 [Variable Interest Rate]  
 [Non-Interest Bearing]  
 [Other (specify)]  
 (further particulars specified below)
10. Redemption/Payment Basis: [[100] [●] per cent.] of its nominal amount]  
 [Inflation Index-Linked Redemption]  
 [Foreign Exchange (FX) Rate-Linked Redemption]  
 [Underlying Interest Rate-Linked Redemption]  
 [Equity Index-Linked Redemption]  
 [specify other]  
 [(further particulars specified below)]
11. Change of Interest Redemption/Payment Basis: or [Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis] [Not Applicable]
12. Put/Call Options: [Investor Put]  
 [Issuer Call]  
 [(further particulars specified below)]  
 [Not Applicable]



13. Calculation Agent responsible for calculating interest and/or redemption amounts due: [Applicable/Not Applicable]  
[If applicable, insert name and address]
14. Knock-in Event<sup>1</sup>: [Applicable/Not Applicable]  
  
[If applicable: [Foreign Exchange (FX) Rate-Linked Note Conditions 4 and 7 shall apply.][Underlying Interest Rate-Linked Note Condition 6 shall apply.][Equity Index-Linked Note Condition 5 shall apply.]]  
[If applicable:  
[specify]/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"/"within"]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) SPS Knock-in Valuation: [Applicable/Not Applicable]
- (b) Knock-in Level/Knock-in Range Level: [specify]/[[From and including/From but excluding][specify][to and including/to but excluding][specify]]/[FX Knock-in Level:  
  
[[Knock-in Average Value  
Knock-in Averaging Dates: [●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention] (N.B. only applicable to Foreign Exchange (FX) Rate-Linked Interest Notes)]]  
[Single Resettable Knock-in  
Knock-in Observation Date: [●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention] (N.B. only applicable to Foreign Exchange (FX) Rate-Linked Interest Notes)]  
Resettable Adjustment: [+/-][●]]  
[Multiple Resettable Knock-in  
Resettable Knock-in Period: [●]  
Knock-in Observation Date(s): [●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention] (N.B. only applicable to Foreign Exchange (FX) Rate-Linked Interest Notes)]  
Resettable Adjustment: [+/-][●]]][Not Applicable]
- (c) Knock-in Period Beginning Date: [specify][Not Applicable]
- (d) Knock-in Period Beginning Date Convention: [Applicable/Not Applicable]

<sup>1</sup> Only applicable in relation to Foreign Exchange (FX) Rate-Linked Notes, Underlying Interest Rate-Linked Notes and Equity Index-Linked Notes.

- (e) Knock-in Determination Period: *[specify]*/[See definition in [Foreign Exchange (FX) Rate-Linked Note Condition 4][Underlying Interest Rate Linked Note Condition 6]][Equity Index-Linked Note Condition 5][Not Applicable]
- (f) Knock-in Determination Day(s): *[specify]*/[Each [Scheduled Trading Day/Business Day] in the Knock-in Determination Period]
- (g) Knock-in Period Ending Date: *[specify]*[Not Applicable]
- (h) Knock-in Period Ending Date Convention: [Applicable/Not Applicable]
- (i) Knock-in Valuation Time: *[specify]*/See definition in [Foreign Exchange (FX) Rate-Linked Note Condition 4][Underlying Interest Rate Linked Note Condition 6][Equity Index-Linked Note Condition 5]/[Valuation Time]/[Any time on a Knock-in Determination Day]/Not Applicable]
- (j) Disruption Consequences: [Applicable/Not Applicable]
15. Knock-out Event<sup>2</sup>: [Applicable/Not Applicable]
- [If applicable: [Foreign Exchange (FX) Rate-Linked Note Conditions 4 and 7 shall apply.][Underlying Interest Rate-Linked Note Condition 6 shall apply.]][Equity Index-Linked Note Condition 5 shall apply]*
- [If applicable:  
[specify]/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"/"within"]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Knock-out Level /Knock-out Range Level: *[specify]* [[From and including/From but excluding][specify][to and including/to but excluding][specify]]/[FX Knock-out Level:
- [[Knock-out Average Value  
Knock-out Averaging Dates: [●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention] (N.B. only applicable to Foreign Exchange (FX) Rate-Linked Interest Notes)]]
- [Single Resettable Knock-out  
Knock-out Observation Date: [●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention] (N.B. only applicable to Foreign Exchange (FX) Rate-Linked Interest Notes)]

<sup>2</sup> Only applicable in relation to Foreign Exchange (FX) Rate-Linked Notes, Underlying Interest Rate-Linked Notes and Equity Index-Linked Notes.

Resettable Adjustment: [+/-][●]  
 [Multiple Resettable Knock-out  
 Resettable Knock-out Period: [●]  
 Knock-out Observation Date(s): [●] [Currency  
 Convention: [As per Foreign Exchange (FX) Rate-  
 Linked Note Condition 7]/[Modified Following  
 Currency Convention]/[Preceding Currency  
 Convention] (N.B. only applicable to Foreign  
 Exchange (FX) Rate-Linked Interest Notes)]  
 Resettable Adjustment: [+/-][●]]]

- (b) Knock-out Period Beginning [specify][Not Applicable]  
Date:
- (c) Knock-out Period Beginning [Applicable/Not Applicable]  
Date Convention:
- (d) Knock-out Determination [specify]/[See definition in [Foreign Exchange (FX) Rate-  
Period: Linked Note Condition 4][Underlying Interest Rate Linked  
Note Condition 6]][Equity Index-Linked Note Condition  
5]][Not Applicable]
- (e) Knock-out Determination [specify]/[Each [Scheduled Trading Day/Business Day] in  
Day(s): the Knock-out Determination Period]
- (f) Knock-out Period Ending Date: [specify]
- (g) Knock-out Period Ending Date [Not Applicable/Applicable]  
Convention:
- (h) Knock-out Valuation Time: [specify]/[See definition in [Foreign Exchange (FX) Rate-  
Linked Note Condition 4][Underlying Interest Rate Linked  
Note Condition 6]][Equity Index-Linked Note Condition  
5] [Any time on a Knock-out Determination  
Day]/[Valuation Time]/[Not Applicable]
- (i) Disruption Consequences: [Applicable/Not Applicable]

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **General Interest Provisions** [Not Applicable]
- (a) [[Specified]<sup>3</sup>Interest Payment [●] [in each year] [adjusted in accordance with the  
Date(s)]/[Specified Period]<sup>3</sup>: Business Day Convention as set out in (d) below] [for the  
purpose of payment only<sup>4</sup>] or [Not subject to adjustment,  
as the Business Day Convention in (d) below is specified  
to be Not Applicable]
- (If applicable, identify any Additional Business Centre(s)  
for the purpose of payment)*

<sup>3</sup> Relevant for Floating Rate Notes only.

<sup>4</sup> Insert "for the purpose of payment only" if the accrual periods are not subject to adjustment in the same manner as the payment dates.

- (b) Day Count Fraction: [[Actual/Actual (ICMA)],[Actual/Actual]/[Actual/365(Fixed)],[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]]
- (c) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]
- (A Business Day Convention must be applied when the floating rate is SONIA)*
- (d) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent): [●]
- (e) Minimum Interest Rate: [[●] per cent. per annum]/[Not Applicable]
- (f) Maximum Interest Rate: [[●] per cent. per annum]/[Not Applicable]
- (g) Accrual to Redemption: [Applicable]/[Not Applicable]
- (h) Additional Business Centre(s) [*insert*] [Not Applicable]
- (i) Rate of Interest: [If applicable: Payout Conditions [[1.1, 1.2, 1.6][2.1, 2.4, 2.5, 2.6, 2.8], 3 and 4] apply.]

[Fixed Rate]

[Floating Rate]

[[Inflation Index/Foreign Exchange (FX) Rate/Underlying Interest Rate/Equity Index]-Linked Interest]

[Fixed Income Interest Rates:

**[FI Digital Coupon applicable (see Payout Condition 1.1(a)):**

FI Upper Barrier Level: [[*specify*] per cent.] / [*insert level*] [*specify for each Underlying Reference*]

[FI Lower Barrier Level: [[*specify*] per cent.]/[*insert level*] [*specify for each Underlying Reference*]

FI Digital Coupon Condition:  
[greater than / less than / equal to or greater than / less than or equal to] [*specify for each Underlying Reference*] the FI Upper Barrier Level [[and/or] [greater than / less than / equal to or greater than /

less than or equal to] [specify for each Underlying Reference] the FI Lower Barrier Level]

[Underlying Reference 2: [Applicable/Not Applicable]]

Gearing A: [●] per cent.

Global Cap A: [●] per cent.

Global Floor A: [●] per cent.

Constant A: [●] per cent.

Gearing B: [●] per cent.

Global Cap B: [●] per cent.

Global Floor B: [●] per cent.

Constant B: [●] per cent.

FI Rate A: [Rate/Inflation Rate]

FI Rate B: [Rate/Inflation Rate] [*FI Rate A and FI Rate B should either both specify Rate or both specify Inflation Rate*]

[Inflation Rate: [YoY Inflation Rate / Cumulative Inflation Rate]

[Strike Date: [●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention] (*N.B. only applicable to Foreign Exchange (FX) Rate-Linked Interest Notes*)]]

FI Interest Valuation Date(s): [*specify*]]

**[Range Accrual Coupon applicable (see Payout Condition 1.1(b)):**

Gearing: [●] per cent.

Global Margin: [●] per cent.

Global Cap: [●] per cent.

Global Floor: [●] per cent.

Local Cap: [●] per cent.

Local Floor: [●] per cent.

FI Rate: [Rate/Inflation Rate]

[Inflation Rate: [YoY Inflation Rate/Cumulative Inflation Rate]

Strike Date: [●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention] (N.B. only applicable to Foreign Exchange (FX) Rate-Linked Interest Notes)]]

[Range Accrual Coupon Barrier Level Up: [specify] per cent. [specify for each Underlying Reference]

Range Accrual Coupon Barrier Level Down: [specify] per cent.] [specify for each Underlying Reference]

Range Accrual Coupon Condition: [greater than / less than / equal to or greater than / less than or equal to] [specify for each Underlying Reference] the Range Accrual Coupon Barrier Level Down [[and/or] [greater than / less than / equal to or greater than / less than or equal to] [specify for each Underlying Reference] the Range Accrual Coupon Barrier Level Up]

[Underlying Reference 2: [Applicable/Not Applicable]]

Range Period: [specify]

Range Accrual Day: [Scheduled Day/Business Day/Underlying Determination Day/calendar day] Trading Interest

Deemed Range Accrual: [Applicable/Not Applicable]

[Range Cut-off Date: [specify]]

Range Period End Date: [●]]

FI Interest Valuation Date(s): [●]]

**[Combination Floater Coupon applicable (see Payout Condition 1.1(c)):**

Global Cap: [●] per cent.

Global Floor: [●] per cent.

Local Cap: [●] per cent.

Local Floor: [●] per cent.

Global Margin: [specify] per cent. per annum.

Gearing: [specify] per cent. for Rate<sub>[i]</sub> (repeat for each Rate)

FI Rate: [Rate/Inflation Rate]

[Inflation Rate: [YoY Inflation Rate/Cumulative Inflation Rate]

Strike Date: [●]

FI Interest Valuation Date(s): [●]

**[PRDC Coupon applicable (see Payout Condition 1.1(d)):**

Coupon Percentage 1: [●] per cent.

Coupon Percentage 2: [●] per cent.

Cap: [●] per cent.

Floor: [●] per cent.

[FI Interest Valuation [specify]]  
Date(s):

[Averaging: [Applicable/Not Applicable]

[Averaging Dates: [specify] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention] (N.B. only applicable to Foreign Exchange (FX) Rate-Linked Interest Notes)]]/

Initial Settlement Price: [●]

[Initial Closing Value: [Applicable/Not Applicable]

Strike Date: [●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention] (N.B. only applicable to Foreign Exchange (FX) Rate-Linked Interest Notes)]]/

[Initial Average Value: [Applicable/Not Applicable]

Strike Days: [●]

[Averaging Date [Applicable/Not Applicable]  
Consequences:

Strike Period: [●]]]

**[FI Digital Floor Coupon applicable (see Payout Condition 1.1(e):**

Digital Floor Percentage [●] per cent.  
1:

Digital Floor Percentage [●] per cent.  
2:

FI Digital Value: [Performance Value/Worst  
Value/Best Value/Multi-  
Basket Value/Weighted  
Average FI Basket Value]

Performance Value: Performance Value  
[1/2/3/4/5/6/7/8/9/10]

[FI Weighting: [●]]

[G: [*specify percentage per  
Underlying Reference*]]

FI Digital Floor Level: [[●]/

[FX Digital Level:

[FX Digital  
Average Value:

FX Averaging [*specify*] [Currency  
Dates: Convention: [As per Foreign  
Exchange (FX) Rate-Linked  
Note Condition 7]/[Modified  
Following Currency  
Convention]/[Preceding  
Currency Convention] (*N.B.  
only applicable to Foreign  
Exchange (FX) Rate-Linked  
Interest Notes*)]/

[Single Resettable  
Level:

FX Digital [*specify*] [Currency  
Observation Convention: [As per Foreign  
Date(s): Exchange (FX) Rate-Linked



	Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention] ( <i>N.B. only applicable to Foreign Exchange (FX) Rate-Linked Interest Notes</i> )]
Resettable Adjustment:	[+/-][●]
[Multiple Resettable Level:	
Resettable Period:	[specify]
FX Digital Observation Date(s):	[specify] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention] ( <i>N.B. only applicable to Foreign Exchange (FX) Rate-Linked Interest Notes</i> )]
Resettable Adjustment:	[+/-] [●]
FI Interest Valuation Date(s):	[specify]
[Averaging:	[Applicable/Not Applicable]
[Averaging Dates:	[specify] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention] ( <i>N.B. only applicable to Foreign Exchange (FX) Rate-Linked Interest Notes</i> )]]
Initial Settlement Price:	[[●]/
[Initial Closing Value:	[Applicable/Not Applicable]
Strike Date:	[●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following

Currency  
Convention]/[Preceding  
Currency Convention] (*N.B.  
only applicable to Foreign  
Exchange (FX) Rate-Linked  
Interest Notes*)]/

[Initial Average Value: [Applicable/Not Applicable]

Strike Days: [●]

Averaging Date [Applicable/Not Applicable]  
Consequences:

Strike Period: [●]]]

**[FI Digital Cap Coupon applicable (see Payout  
Condition 1.1(f)):**

Digital Cap Percentage [●] per cent.  
1:

Digital Cap Percentage [●] per cent.  
2:

FI Digital Value: [Performance Value/Worst  
Value/Best Value/Multi-  
Basket Value/Weighted  
Average FI Basket Value]

Performance Value: Performance Value  
[1/2/3/4/5/6/7/8/9/10]

[FI Weighting: [●]]

[G: [*specify percentage per  
Underlying Reference*]]

FI Digital Cap Level: [[●]/

[FX Digital Level:

[FX Digital  
Average Value:

FX Averaging [*specify*] [Currency  
Dates: Convention: [As per Foreign  
Exchange (FX) Rate-Linked  
Note Condition 7]/[Modified  
Following Currency  
Convention]/[Preceding  
Currency Convention] (*N.B.  
only applicable to Foreign  
Exchange (FX) Rate-Linked  
Interest Notes*)]/

[Single    Resettable  
Level:

FX        Digital    [specify]        [Currency  
Observation    Convention: [As per Foreign  
Date(s):        Exchange (FX) Rate-Linked  
Note Condition 7]/[Modified  
Following        Currency  
Convention]/[Preceding  
Currency Convention] (N.B.  
only applicable to Foreign  
Exchange (FX) Rate-Linked  
Interest Notes)]

Resettable        [+/-][●]  
Adjustment:

[Multiple  
Resettable Level:

Resettable        [specify]  
Period:

FX        Digital    [specify]        [Currency  
Observation    Convention: [As per Foreign  
Date(s):        Exchange (FX) Rate-Linked  
Note Condition 7]/[Modified  
Following        Currency  
Convention]/[Preceding  
Currency Convention] (N.B.  
only applicable to Foreign  
Exchange (FX) Rate-Linked  
Interest Notes)]

Resettable        [+/-][●]  
Adjustment:

FI    Interest    Valuation    [specify]  
Date(s):

[Averaging:        [Applicable/Not Applicable]

[Averaging Dates:    [specify]        [Currency  
Convention: [As per Foreign  
Exchange (FX) Rate-Linked  
Note Condition 7]/[Modified  
Following        Currency  
Convention]/[Preceding  
Currency Convention] (N.B.  
only applicable to Foreign  
Exchange (FX) Rate-Linked  
Interest Notes)]]

Initial Settlement Price:    [[●]/

[Initial Closing Value: [Applicable/Not Applicable]

Strike Date: [●] [Currency Convention:  
[As per Foreign Exchange (FX)  
Rate-Linked Note Condition  
7]/[Modified Following  
Currency  
Convention]/[Preceding  
Currency Convention] (N.B.  
only applicable to Foreign  
Exchange (FX) Rate-Linked  
Interest Notes)]/

[Initial Average Value: [Applicable/Not Applicable]

Strike Days: [●]

Averaging Date [Applicable/Not Applicable]  
Consequences:

Strike Period: [●]]]

**[FI Target Coupon applicable (see Payout Condition 1.1(g))**

Target Coupon [●] per cent.  
Percentage:

Target Determination [specify]  
Date:

**[FI FX Vanilla Coupon applicable (see Payout Condition 1.1(h)):**

Gearing: [●] per cent.

Cap: [●] per cent.

Floor: [●] per cent.

Performance Value: Performance Value  
[1/2/3/4/5/6/7/8/9/10]

FI Interest Valuation [specify]  
Dates:

Averaging: [Applicable/Not Applicable]

Averaging Dates: [specify] [Currency  
Convention: [As per Foreign  
Exchange (FX) Rate-Linked  
Note Condition 7]/[Modified  
Following Currency  
Convention]/[Preceding  
Currency Convention] (N.B.

*only applicable to Foreign Exchange (FX) Rate-Linked Interest Notes]*

Initial Settlement Price: [[●]/

[Initial Closing Value: [Applicable/Not Applicable]

Strike Date: [●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention] (N.B. *only applicable to Foreign Exchange (FX) Rate-Linked Interest Notes*)]

[Initial Average Value: [Applicable/Not Applicable]

Strike Days: [●]

[Averaging Date [Applicable/Not Applicable] Consequences:

Strike Period: [●]]]

**[FI Digital Plus Coupon applicable (see Payout Condition 1.1(i)):**

Digital Plus Percentage [●] per cent.  
1:

Digital Plus Percentage [●] per cent.  
2:

Gearing: [●] per cent.

FI Digital Value: [Performance Value/Worst Value/Best Value/Multi-Basket Value/Weighted Average FI Basket Value]

Performance Value: Performance Value [1/2/3/4/5/6/7/8/9/10]

[FI Weighting: [●]]

[G: [*specify percentage per Underlying Reference*]]

FI Digital Plus Level: [[●]/

[FX Digital Level:

[FX            Digital   [Applicable/Not Applicable]  
Average Value:

FX    Averaging   [specify]            [Currency  
Dates:            Convention: [As per Foreign  
Exchange (FX) Rate-Linked  
Note Condition 7]/[Modified  
Following            Currency  
Convention]/[Preceding  
Currency Convention] (*N.B.  
only applicable to Foreign  
Exchange (FX) Rate-Linked  
Interest Notes*)]/

[Single    Resettable   [Applicable/Not Applicable]  
Level:

FX        Digital   [specify]            [Currency  
Observation        Convention: [As per Foreign  
Date(s):            Exchange (FX) Rate-Linked  
Note Condition 7]/[Modified  
Following            Currency  
Convention]/[Preceding  
Currency Convention] (*N.B.  
only applicable to Foreign  
Exchange (FX) Rate-Linked  
Interest Notes*)]

Resettable        [+/-][●]  
Adjustment:

[Multiple            [Applicable/Not Applicable]  
Resettable Level:

Resettable        [specify]  
Period:

FX        Digital   [specify]            [Currency  
Observation        Convention: [As per Foreign  
Date(s):            Exchange (FX) Rate-Linked  
Note Condition 7]/[Modified  
Following            Currency  
Convention]/[Preceding  
Currency Convention] (*N.B.  
only applicable to Foreign  
Exchange (FX) Rate-Linked  
Interest Notes*)]

Resettable        [+/-] [●]  
Adjustment:

FI    Interest    Valuation   [specify]  
Date(s):

[Averaging:	[Applicable/Not Applicable]
Averaging Dates:	[specify] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention] (N.B. only applicable to Foreign Exchange (FX) Rate-Linked Interest Notes)]]
Initial Settlement Price:	[[●]/
[Initial Closing Value:	[Applicable/Not Applicable]
Strike Date:	[●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention] (N.B. only applicable to Foreign Exchange (FX) Rate-Linked Interest Notes)]]/
[Initial Average Value:	[Applicable/Not Applicable]
Strike Days:	[●]
[Averaging Date Consequences:	[Applicable/Not Applicable]
Strike Period:	[●]]]
[Rate:	
[Fixed Rate]	
[Floating Rate]]	
<b>[SPS Variable Amount Coupon applicable (see Payout Condition 2.1(a)):</b>	
Rate <sub>(i)</sub> :	[Vanilla Call Rate][Vanilla Call Spread Rate]
Coupon Value <sub>(i)</sub> :	[specify (in each case in respect if (i) in this section where different)]
Spread <sub>(i)</sub> :	[●] per cent.

Maximum Value: [●][Not Applicable]

Minimum Value: [●][Not Applicable]

Constant Percentage<sub>(i)</sub>: [●] per cent.

Gearing<sub>(i)</sub>: [●] per cent.

[Floor Percentage<sub>(i)</sub>: [●] per cent.]

[Cap Percentage<sub>(i)</sub>: [●] per cent.]

SPS Coupon Valuation [specify]  
Date:

[Averaging:

Averaging Dates: [specify]

Averaging Date [Omission/ Postponement/  
Consequences; Modified Postponement]

Underlying Reference [specify][Strike Price Closing  
Strike Price: Value]

[Strike Date: [specify][Not Applicable]]

17. **Fixed Rate Note Provisions**

[Applicable/Not Applicable]

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

*(If more than one fixed rate is to be determined, repeat items (a) to (d) for each such rate and, if FI Digital Coupon is applicable, distinguish between the Rate which is FI Rate A and the Rate which is FI Rate B)*

- (a) Rate(s) of Interest: [ ] per cent.  
[per annum/per Specified Denomination]  
[payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear]
- (b) Fixed Coupon Amount(s): [ ] per Calculation Amount
- (c) Broken Amount(s): [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ] [Not Applicable]
- (d) Other terms relating to the method of calculating interest for Fixed Rate Notes which are Exempt Notes: [Not Applicable/other (give details. For example, if the Fixed Interest Period(s) shall be adjusted/unadjusted; Additional Business Centre, if relevant)]

18. **Floating Rate Note Provisions**

[Applicable/Not Applicable]



*(If not applicable, delete the remaining sub-paragraphs of this paragraph. Also consider whether EURIBOR is the appropriate reference rate for Notes denominated in euro)*

*(If more than one floating rate is to be determined, repeat items (a) to (e) for each such rate and, if FI Digital Coupon is applicable, distinguish between the Rate which is FI Rate A and the Rate which is FI Rate B)*

- (a) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other (give details)]
- (b) Screen Rate Determination: [Applicable: [IBOR]/[SONIA]]/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- Reference Rate: [EURIBOR/SONIA/or other Reference Rate]
  - Interest Determination Date(s): [ ]

*(Second T2 Settlement Day prior to the start of each Interest Period if EURIBOR)*

[[●] London Business Days prior to each Interest Payment Date] *(Include where the floating rate is SONIA)*

*(Indicate Interest Determination Date and specify if the calculation is to be made at the beginning/end of the period.)*

- Relevant Screen Page: [ ]
- Specified Time: [ ]
- Relevant Financial Centre: [ ]
- [Calculation Method: [Compounded Daily]/[Weighted Average]
- Observation Method: [Lag]/[Lock-out]
- Lookback Period: [[specify] London Business Days]/[As per the Conditions]/[Not applicable]]

*(Include where the Reference Rate is SONIA and ensure that any Early Redemption Amounts include amounts in respect of accrued interest)*

- (c) ISDA Determination: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- Floating Rate Option: [ ]
  - Designated Maturity: [ ]
  - Reset Date: [ ]

*(In the case of EURIBOR based option. The first day of the Interest Period)*

*(N.B. The fall-back provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time)*

- (d) Margin(s): ☐ ☐ per cent. [per annum] /Not Applicable]
- (e) Fall back provisions, rounding ☐ provisions, denominator and ☐ (Give details. For example, if the Interest Period(s) shall be adjusted/unadjusted) any other terms relating to the method of calculating interest on Floating Rate Notes which are Exempt Notes, if different from those set out in the Conditions:

19. **Zero Coupon Note Provisions** ☐ [Applicable/Not Applicable]

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

- (a) Accrual Yield: ☐ ☐ per cent. per annum
- (b) Reference Price: ☐ ☐
- (c) Any other formula/basis of ☐ determining amount Payable for Zero Coupon Notes which are Exempt Notes:
- (d) Day Count Fraction in relation ☐ [Condition [7.6 (Euro Notes)] applies [6.6 (Luxembourg to Early Redemption Amounts Notes)] applies/[specify other]] and late payment:

*(Consider applicable day count fraction if not U.S. dollar denominated)*

20. **Variable Interest Rate Note Provisions** ☐ [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (a) Index/Shares ☐ /formula/other ☐ [give or annex details] variable:

*(NB No conditions or disclosure contained in Base Prospectus for, inter alia, share or index linked Notes)*

- (b) Provisions for determining ☐ coupon where calculated by reference ☐ to Index/Shares/formula and/or other variable:

- (c) Determination Date(s): [ ]
- (d) Provisions for determining [ ]  
Coupon where calculation by  
reference to  
Index/Shares/formula and/or  
other variable is impossible or  
impracticable or otherwise  
disrupted:
- (e) Interest or Calculation Period(s) [ ]  
/Specified Interest Payment  
Dates:
- (f) Description of any Market [ ]  
Disruption or Settlement  
Disruption Events that affect the  
underlying:

21. **Dual Currency Note Provisions** [Applicable/Not Applicable]

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

- (a) Rate of Exchange/method of [give or annex details]  
calculating Rate of Exchange:
- (b) Name and address of [ ]  
Calculation Agent, if any,  
responsible for calculating the  
principal and/or interest due:
- (c) Provisions applicable where  
calculation by reference to Rate  
of Exchange impossible or  
impracticable:
- (d) Person at whose option [ ]  
Specified Currency(ies) is/are  
payable:

22. **Inflation Index-Linked Interest Note Provisions** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

*(If more than one Inflation Rate is to be determined, repeat items (a) to (j) for each such Inflation Rate and, if FI Digital Coupon is applicable, distinguish between the Inflation Rate which is FI Rate A and the Inflation Rate which is FI Rate B and the Inflation Index which is Underlying Reference 1 and the Inflation Index which is Underlying Reference 2).*

[The Inflation Index-Linked Note Conditions at Schedule 2 of the Conditions apply.]

- (a) Index: [●] [Composite/Non-composite]
- (b) Screen Page/Exchange Code: [●]
- (c) Cut-Off Date: [●] / [Not Applicable]
- (d) Related Bond: [●] / [Fallback Bond]
- (e) Issuer of Related Bond: [●] / [Not Applicable]
- (f) Fallback Bond: [Applicable] / [Not Applicable]
- (g) Index Sponsor: [●]
- (h) Related Bond Redemption Event: [Applicable] / [Not Applicable]
- (i) Determination Date: [●]
- (j) Optional Additional Disruption Events: [The following Optional Additional Disruption Events apply to the Notes:]  
[Increased Cost of Hedging]
- (k) Trade Date: [●]

23. **Foreign Exchange (FX) Rate-Linked Interest Note Provisions** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

[The Foreign Exchange (FX) Rate-Linked Note Conditions at Schedule 3 of the Conditions apply.]

- (a) The relevant base currency (the "Base Currency") is: [specify]
- (b) The relevant subject [specify]  
[currency/currencies/ ([each a]/[the] "Subject Currency")  
[is/are]:
- (c) Weighting: [specify]
- (d) Price Source: [specify]
- (e) Disruption Event: [specify any additional Disruption Events]

Specified Maximum Days of Disruption will be equal to [●]/[five]

*(If no specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five)*

- (f) Delayed Redemption on Occurrence of a Disruption Event: [Applicable] / [Not Applicable]  
[if applicable:  
  
Principal Protection Termination Amount: [Applicable] / [Not Applicable]]
- (g) Relevant Screen Page: [specify]
- (h) Interest Valuation Time: [specify]
- (i) Interest Valuation Date: [●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention]]
- (j) Averaging Date(s): [●] [Not Applicable] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention]]
- (k) Strike Date: [●] [Not Applicable] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention]]
- (l) Optional Additional Disruption Events: [(The following Optional Additional Disruption Events apply to the Notes:]  
  
[Increased Cost of Hedging]
- (m) Trade Date: [●]

24. **Underlying Interest Rate-Linked Interest Note Provisions** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

*(If more than one Underlying Interest Rate is to be determined, repeat items (a) to (g) below for each such Underlying Interest Rate and, if FI Digital Coupon is applicable, distinguish between the Underlying Interest Rate which is FI Rate A and the Underlying Interest Rate which is FI Rate B and the Underlying Interest Rate which is Underlying Reference 1 and the Underlying Interest Rate which is Underlying Reference 2)*

[The Underlying Interest Rate-Linked Note Conditions at Schedule 4 of the Conditions apply.]

- (a) Underlying Interest Determination Date(s): [specify]

*(If more than one Underlying Interest Rate is to be determined, include the following language: "Underlying Interest Rate1:")*

- (b) Manner in which the Underlying Interest Rate is to be determined: [Screen Rate Determination/ISDA Determination]
- (c) Screen Rate Determination:
- Underlying Reference Rate: [specify]  
[EURIBOR or other]
  - Specified Time (Underlying): [specify]  
(which will be 11:00am, Brussels time, in the case of EURIBOR)
  - Relevant Screen Page: [specify]  
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
- (d) ISDA Determination:
- Floating Rate Option: [specify]
  - Designated Maturity: [specify]
  - Reset Date: [specify]  
(In the case of EURIBOR based option. The first day of the Interest Period)  
  
(N.B. The fall-back provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time)
- (e) Underlying Margin(s): [[+/-] [●] per cent. per annum][Not Applicable]
- (f) Minimum Underlying Reference Rate: [[●] per cent. per annum][Not Applicable]
- (g) Maximum Underlying Reference Rate: [[●] per cent. per annum][Not Applicable]
- (If more than one Underlying Interest Rate is to be determined, include the following language: "Underlying Interest Rate2:" and repeat items (b) to (g)).
- Repeat for each Underlying Interest Rate.)

25. **Equity Index-Linked Interest Note Provisions** [Applicable/Not Applicable]

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

- (a) Equity Index/Basket of Equity ☐ Indices: ☐  
 [The ☐ Index is a ☐ Index.]<sup>5</sup>
- (b) Index Currency: ☐ *[specify]*
- (c) Screen Page: ☐
- (d) Averaging: Averaging ☐ [applies/does not apply] to the Notes. [The Averaging Dates are ☐.]  
 [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] [the provisions of Schedule 5] will apply.]  
 [Modified Postponement]  
*(Only applicable if Modified Postponement is applicable as an Averaging election)*  
 [Specified Maximum Days of Disruption will be equal to: ☐/[eight]]  
*(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)*
- (e) Strike Date: ☐
- (f) Interest Valuation Date(s): ☐ *[specify]*
- (g) Observation Date(s): ☐/[Not Applicable].]  
 [In the event that an Observation Date is a Disrupted Day/[Omission/Postponement/Modified Postponement] [the provisions of Schedule 5] will apply.]
- (h) Observation Period: ☐ *[specify/Not Applicable]*
- (i) Specified Maximum Days of Disruption: [As per Equity Index Linked Note Condition 7]/☐ *[specify]*  
 Scheduled Trading Days]
- (j) Exchange Business Day: [(All Indices Basis)/(Per Index Basis)/(Single Index Basis)] *(standard election is All Indices Basis)*
- (k) Scheduled Trading Day: [(All Indices Basis)/(Per Index Basis)/(Single Index Basis)]  
*(must match election made for Exchange Business Day)*

---

<sup>5</sup> Specify each Composite Index (if any).

- (l) Exchange(s) and Index Sponsor: (i) the relevant Exchange[s] [is/are] [●]; and  
(ii) the relevant Index Sponsor is [●].
- (m) Related Exchange: [specify/[All Exchanges]]
- (n) Weighting: [Not Applicable/The weighting to be applied to each item comprising the Basket of Indices to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in the case of Equity Index Linked Notes]. (N.B. Only applicable in relation to Cash Settled Notes relating to a Basket of Indices)]
- (o) Interest Valuation Time: [Scheduled Closing Time/Any time [on the relevant Settlement Price Date/during the Observation Period.] [[●], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (N.B. if no time is specified, the Interest Valuation Time will be the Scheduled Closing Time)]
- (p) Index Correction Period: [As per Equity Index Linked Note Condition 7/specify]
- (q) Optional Additional Disruption Events: (i) [(The following Optional Additional Disruption Events apply:]  
(Specify each of the following which applies)  
[Increased Cost of Hedging]  
[Increased Cost of Stock Borrow]  
[Increased Cost of Stock Borrow]  
[Loss of Stock Borrow]  
Trade Date: [●]
- (ii) [[The Maximum Stock Loan Rate in respect of [specify in relation to each relevant Share] is [●].]  
(N.B. only applicable if Loss of Stock Borrow is applicable)]
- (iii) [[The Initial Stock Loan rate in respect of [specify in relation to each relevant Share] is [●].]  
(N.B. only applicable if Increased Cost of Stock Borrow is applicable)]]
- (iv) Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event: [Applicable /Not Applicable]



[if applicable:

Principal Protected Termination Amount:  
[Applicable/Not Applicable]]

(r) Market Disruption: Specified Maximum Days of Disruption will be equal to [●]/[eight]:

*(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)*

(s) Delayed Redemption on the [Applicable/Not Applicable]  
Occurrence of Index  
Adjustment Event: [if applicable:

Principal Protected Termination Amount: [Applicable/Not Applicable]]

## PROVISIONS RELATING TO REDEMPTION

26. Notice periods for [Condition 7.2]  
(Applicable for Euro Notes) [Condition  
6.2] (Applicable for Luxembourg  
Notes):

(a) Maximum period: [[●] days/Not Applicable]

(b) Minimum period: [●] days

*[N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example as between the Issuer and the Agent]*

27. Issuer Call [Applicable/Not Applicable]

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

(a) Optional Redemption Date(s): [ ]

*[Please consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and Agents.]*

(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [ ] per Calculation Amount

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

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

- (i) Minimum Early [ ] per Calculation Amount Redemption Amount:
- (ii) Maximum Early [ ] per Calculation Amount Redemption Amount:
- (d) Notice period (if other than as set out in the Conditions):
  - (i) Maximum period: [●] days
  - (ii) Minimum period: [●] days

*[N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example as between the Issuer and the Agent]*

28. Investor Put [Applicable/Not Applicable]

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

- (a) Optional Redemption Date(s): [ ]
- (b) Early Redemption Amount(s) [ ] per Calculation Amount and method, if any, of calculation of such amount(s):
- (c) Notice period (if other than as set out in the Conditions):
  - (i) Maximum period: [●] days
  - (ii) Minimum period: [●] days

*[N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example as between the Issuer and the Agent]*

29.	Final Redemption Amount	[Calculation Amount x Final Redemption Percentage][Final Payout] per Calculation Amount
	[Final Redemption Percentage:	[●] per cent.]
	[Final Payout]	[Not Applicable]
		[If applicable: Payout Conditions [1.3, 1.6][2.2, 2.5, 2.6, 2.8,], 3 and 4 apply.]
		<b>[FI FX Vanilla Notes (see Payout Condition 1.3(i)):</b>
	Gearing:	[●] per cent.
	Cap:	[●] per cent.
	Floor:	[●] per cent.
	Performance Value:	Performance Value [1/2/3/4/5/6/7/8/9/10]
	FI Redemption Valuation Dates:	[Specify Redemption Valuation Date]
	Averaging:	[Applicable/Not Applicable]
	Averaging Dates:	[specify] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention] (N.B. only applicable to Foreign Exchange (FX) Rate-Linked Interest Notes)]
	Initial Settlement Price:	[●]
	[Initial Closing Value:	[Applicable/Not Applicable]
	Strike Date:	[●] [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention] (N.B. only applicable to Foreign Exchange (FX) Rate-Linked Interest Notes)]]
	[Initial Average Value:	[Applicable/Not Applicable]
	Strike Days:	[●]

[Averaging Date [Applicable/Not Applicable]  
Consequences:

Strike Period: [●]

FI Constant [●] per cent.]  
Percentage 1

**[FI Inflation Notes (see Payout Condition 1.3(ii):**

FI Redemption Valuation [●]  
Date(s):

Strike Date: [●]

**[Vanilla Call Notes (see Payout Condition 2.2(a)(i)):**

Gearing<sub>(i)</sub>: [●] per cent. (*specify in each case in respect of (i) in this section where different*)

Floor Percentage<sub>(i)</sub>: [●] per cent.

Final Redemption Value: [*Specify*]

Strike Percentage<sub>(i)</sub>: [●] per cent.

Constant Percentage 1: [●] per cent.

SPS Redemption [●]  
Valuation Date(s):

SPS Redemption [●]  
Valuation Period:

Underlying Reference [*specify*][Strike Price Closing  
Strike Price: Value]

Strike Date: [*specify*][Not Applicable]

Maximum Value: [●][Not Applicable]

Minimum Value: [●][Not Applicable]

**[Certi plus: Generic Knock-in Notes (see Payout Condition 2.2(b)(i):**

Gearing Up: [●] per cent.

Option Up: [Up Call][Up Put]

Up Final [*Specify*]  
Redemption Value:

Up Strike [●] per cent.  
Percentage:

Up Floor Percentage: [●] per cent.

Constant Percentage 1: [●] per cent.

Gearing Down: [●] per cent.

Option Down: [Down Call][Down Put]

Down Final [Specify]  
Redemption Value:

Down Strike [●] per cent.  
Percentage:

Down Floor [●] per cent.  
Percentage:

Constant Percentage 2: [●] per cent.

Floor Percentage: [●] per cent.

Final Redemption Value: [Specify]

Strike Percentage: [●] per cent.

SPS Redemption [●]  
Valuation Date(s):

SPS Redemption [●]  
Valuation Period:

Underlying Reference [specify][Strike Price Closing  
Strike Price: Value]

Strike Date: [specify][Not Applicable]

Maximum Value: [●][Not Applicable]

Minimum Value: [●][Not Applicable]

**[SPS Securizer Notes (see Payout Condition 2.2(c)(i)):**

SPS Lock-in Condition: ["greater than"/"greater than  
or equal to"/"less than"/"less  
than or equal to"]

SPS Lock-in Level: [●]

SPS Lower Lock-in [●][Not Applicable]  
Level:

SPS Lock-in Value: [Underlying Closing Price / Underlying Intraday Price Value] Reference Value / Reference Value]

Final Redemption [Specify]  
Value:

Constant Percentage 1 [●] per cent.

Constant Percentage 2 [●] per cent.

SPS Lock-in Valuation [●]  
Date(s):

SPS Lock-in Valuation [●][Not Applicable]  
Period:

SPS Redemption [●]  
Valuation Date(s):

Underlying Reference [Specify][Strike Price Closing  
Strike Price: Value]

Strike Date: [Specify][Not Applicable]

Maximum Value: [●][Not Applicable]

Minimum Value: [●][Not Applicable]

**[SPS Capped Twin Win Notes (see Payout Condition 2.2(c)(ii)):**

SPS Twin Win Upper [●]  
Barrier Level:

SPS Twin Win Lower [●]  
Barrier Level:

SPS Twin Win Value: [Specify]

Final Redemption [Specify]  
Value:

Strike Percentage(i): [●] per cent.

Constant Percentage 1: [●] per cent.

Constant Percentage 2: [●] per cent.

SPS Redemption [●]  
Valuation Date(s):

Underlying Reference [specify][Strike Price Closing  
Strike Price: Value]

Strike Date: ☐[specify][Not Applicable]

Maximum Value: ☐[Not Applicable]

Minimum Value: ☐[Not Applicable]

**[SPS Athena Notes (see Payout Condition 2.2(c)(iii)):**

SPS Athena Barrier ☐  
Level:

SPS Athena Barrier ☐  
Value:

Final Redemption ☐  
Value:

Constant Percentage 1: ☐ per cent.

Constant Percentage 2: ☐ per cent.

SPS Redemption ☐  
Valuation Date(s):

Underlying Reference ☐[specify][Strike Price Closing  
Strike Price: Value]

Strike Date: ☐[specify][Not Applicable]

Maximum Value: ☐[Not Applicable]

Minimum Value: ☐[Not Applicable]

In cases where the Final Redemption Amount is linked to an index, shares, formula or other variable-linked: ☐[Applicable/Not Applicable]

*[If not applicable, delete remaining sub paragraph of this sub-paragraph]*

(a) Index/Shares/formula/other variable: ☐[give or annex details]

(b) Calculation Agent responsible for calculating the Final Redemption Amount ☐

(c) Provisions for determining Final Redemption Amount where calculated by reference to Index/Shares/formula and/or other variable: ☐

(d) [Determination Date(s): ☐]  
[Subject to adjustment in accordance with the *[name of applicable Business Day Convention.]*]

- (e) Provisions for determining [ ]  
Final Redemption Amount  
where calculation by reference  
to Index/Shares/formula and/or  
other variable is impossible or  
impracticable or otherwise  
disrupted:
- (f) Payment Date: [ ]
- (g) Minimum Final Redemption [ ] per Calculation Amount/Not Applicable  
Amount:
- (h) Maximum Final Redemption [ ] per Calculation Amount/Not Applicable  
Amount:

30. **Automatic Early Redemption<sup>6</sup>:** [Applicable/Not Applicable]

*[Insert if applicable: [Foreign Exchange (FX) Rate-Linked Note Condition 5 applies.][Underlying Interest Rate-Linked Note Condition 7 applies.][Equity Index-Linked Note Condition 6 applies]*

- (a) Automatic Early Redemption Event: [As per Foreign Exchange (FX) Rate-Linked Note Condition 5][Target Automatic Early Redemption] [FI Underlying Automatic Early Redemption] [FI Coupon Automatic Early Redemption] [Standard Automatic Early Redemption: "greater than"/"greater than or equal to"/"less than"/"less than or equal to"] [SPS AER Valuation - [Applicable] [Not Applicable]: "greater than"/"greater than or equal to"/"less than"/"less than or equal to"]

- (b) Automatic Early Redemption Valuation Time: [*specify*]

- (c) Automatic Early Redemption Payout: [Target Automatic Early Redemption (see Payout Condition 1.4(a)):

Final Interest Rate: [Capped and Guaranteed Applicable][Capped and Guaranteed Not Applicable][Capped Only][Guaranteed Only]

[FI Underlying Automatic Early Redemption (see Payout Condition 1.4(b)):

Accrual to Automatic Early Redemption: [Applicable/Not Applicable]

[FI Coupon Automatic Early Redemption (see Payout Condition 1.4(c)):

Coupon Cap: [●] per cent.]

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<sup>6</sup> Only applicable in relation to Foreign Exchange (FX) Rate-Linked Notes, Underlying Interest Rate-Linked Notes and Equity Index-Linked Notes.



[SPS Automatic Early Redemption Payout (see Payout Condition 2.3:

AER Rate: [●] (*specify in respect of an Automatic Early Redemption Valuation Date/Period where different rates apply*)

[Not Applicable: Equity Index-Linked Note Condition 6 applies]

(d) Automatic Early Redemption [specify]  
Date(s):

(e) Automatic Early Redemption [Not Applicable][specify]  
Level:

[specify] (*in respect of each Automatic Early Redemption Valuation Date where different levels apply*)

(f) [Automatic Early Redemption Percentage/AER Redemption Percentage]: [[●] per cent.] [Not Applicable]

(g) Automatic Early Redemption Percentage Up: [[●] per cent.] [Not Applicable]

(h) Automatic Early Redemption Percentage Down: [[●] per cent.] [Not Applicable]

(i) Automatic Early Redemption Valuation [Date(s)/Period]: [specify]

[AER 1 Redemption Valuation [Date(s)/Period]:

[specify]

[AER 2 Redemption Valuation [Date(s)/Period]:

[specify]

(*For Fixed Income payouts, consider whether this is the interest determination date (i.e. 2 business days prior to the Automatic Early Redemption Date)*)

(j) Elections in respect of SPS AER Valuation: [Not Applicable]/[Applicable:

Automatic Early Redemption Event 1 [only] [and/or] [Automatic Early Redemption Event 2]]

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

– AER Event 1 Underlying(s): [Specify]/[Not Applicable]

– AER Event 1 Basket: [Applicable]/[Not Applicable]

- Automatic Early Redemption Level 1: [Specify]  
(Specify in respect of each Automatic Early Redemption Valuation Date where different levels apply)
- AER Event 2 Underlying(s): [Specify]/[Not Applicable]
- AER Event 2 Basket: [Applicable]/[Not Applicable]

31. **Inflation Index-Linked Redemption Notes:** [Applicable/Not Applicable]

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

[The Inflation Index-Linked Note Conditions at Schedule 2 to of the Conditions apply.]

- (a) Index/Indices: [●]  
[Composite/Non-composite]
- (b) Cut-Off Date: [●] / [Not Applicable]
- (c) Related Bond: [Applicable/Not Applicable] *[If applicable, specify: [●] / [Fallback Bond]]*
- (d) Issuer of Related Bond: [●] / [Not Applicable]
- (e) Fallback Bond: [Applicable] / [Not Applicable]
- (f) Index Sponsor: [●]
- (g) Related Bond Redemption Event: [Applicable] / [Not Applicable]
- (h) Determination Date: [●]
- (i) Optional Additional Disruption Events: [The following Optional Additional Disruptions Events apply to the Notes:]  
[Increased Cost of Hedging]
- (j) Trade Date: [●]

32. **Foreign Exchange (FX) Rate-Linked Redemption Notes:** [Applicable/Not Applicable]

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

[The Foreign Exchange (FX) Rate-Linked Note Conditions at Schedule 3 to the Conditions apply.]

- (a) Relevant Screen Page: [specify]

- (b) The relevant base currency (the *[specify]* **"Base Currency"**) is:
- (c) The relevant subject *[specify]* *[currency/currencies]* *[(each a)/[the]* **"Subject Currency"** *[is/are]*:
- (d) Weighting: *[specify]*
- (e) Price Source: *[specify]*
- (f) Disruption Event: Specified Maximum Days of Disruption will be equal to *[●]/[five]*
- (If no Specified Maximum Days of Disruption is stated, Specified Maximum Days of Disruption will be equal to five)*
- (g) Valuation Time: *[specify]*
- (h) Redemption Valuation Date: *[specify]* [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention]]
- (i) Provisions for determining redemption amount where calculation by reference to Formula is impossible or impracticable: *[●]*
- (j) Delayed Redemption on the Occurrence of an Additional Disruption Event: *[Applicable/Not Applicable]*
- [if applicable:*
- Principal Protection Termination Amount:  
*[Applicable/Not Applicable]*
- (k) Averaging Date(s): *[specify]**[Not Applicable]* [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention]]
- (l) Strike Date(s): *[specify]**[Not Applicable]* [Currency Convention: [As per Foreign Exchange (FX) Rate-Linked Note Condition 7]/[Modified Following Currency Convention]/[Preceding Currency Convention]]
- (m) Optional Additional Disruption Events: [The following Optional Additional Disruption Events apply to the Notes:]
- [Increase Cost of Hedging]*

(n) Trade Date: [●]

33. **Underlying Interest Rate-Linked** [Applicable/Not Applicable]

**Redemption Notes:**

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

(a) Underlying Interest [specify]  
Determination Date(s):

*(If more than one Underlying Interest Rate is to be determined, include the following language: "Underlying Interest Rate1:")*

(b) Manner in which the [Screen Rate Determination/ISDA Determination]  
Underlying Interest Rate is to be determined:

(c) Screen Rate Determination: [specify]

*(EURIBOR or other)*

- Underlying Reference [specify]  
Rate:

*(which will be 11:00 am, Brussels time, in the case of EURIBOR)*

- Specified Time [specify]  
(Underlying):

*(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*

- Relevant Screen Page:

(d) ISDA Determination:

- Floating Rate Option: [specify]

- Designated Maturity: [specify]

- Reset Date: [specify]

(e) Underlying Margin(s): [[+/-][●] per cent. per annum][Not Applicable]

(f) Minimum Underlying [[●] per cent. per annum][Not Applicable]  
Reference Rate:

(g) Maximum Underlying [[●] per cent. per annum][Not Applicable]  
Reference Rate:

*(If more than one Underlying Interest Rate is to be determined, include the following language: "Underlying Interest Rate2:" and repeat items (a) to (g).*

*Repeat for each Underlying Interest Rate.)*

34. **Equity Index-Linked Redemption** [Applicable/Not Applicable]  
**Notes:**

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

- (a) Equity Index/Basket of Equity Indices: [●]

[The [●] Index is a Composite Index.]<sup>7</sup>

- (b) Index Currency: [specify]

- (c) Screen Page: [specify]

- (d) Specified Maximum Days of Disruption: [As per the Conditions][specify] Scheduled Trading Days]

- (e) Averaging: Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].]

[In the event that an Averaging Date is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]

[Modified Postponement]

*(Only applicable if Modified Postponement is applicable as an Averaging election)*

[Specified Maximum Days of Disruption will be equal to: [●]/[eight]]

*(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)*

- (f) Redemption Valuation Date: [specify]

- (g) Observation Date(s): [The Observation Date(s) is/are [●]/Not Applicable].]

[In the event that an Observation Date is a Disrupted Date, [Omission/Postponement/Modified Postponement] [the provisions of Schedule 5] will apply.]

- (h) Observation Period: [specify/Not Applicable]

- (i) Exchange Business Day: [(All Indices Basis)/(Per Index Basis)/(Single Index Basis)]

*(standard election is All Indices Basis)*

- (j) Scheduled Trading Day: [(All Indices Basis)/(Per Index Basis)/(Single Index Basis)]

<sup>7</sup> Specify each Composite Index (if any).

(must match election made for Exchange Business Day)

- (k) Exchange(s) and Index Sponsor: (i) the relevant Exchange[s] [is/are] [●]; and
- (ii) the relevant Index Sponsor is [●].
- (l) Related Exchange: [specify/All Exchanges]
- (m) Weighting: [Not Applicable/The Weighting to be applied to each item comprising the Basket of Indices to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in the case of Equity Index Linked Notes]/[specify]. (N.B. Only applicable in relation to Cash Settled Notes relating to a Basket of Indices)
- (n) Valuation Time: [Scheduled Closing Time]/[Any time [on the relevant Settlement Price Date] / [during the Observation Period.] [[●], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (N.B. If no time specified, the Valuation Time will be the Scheduled Closing Time)
- [As per the Conditions]/[●] being the time specified on the Valuation Date or an Averaging Date or Observation Date as the case may be, for the calculation of the Settlement Price.] (N.B. If no time specified, the Valuation Time will be as per the Conditions)
- (o) Index Correction Period: [As per Equity Index Linked Note Condition 7/[specify]]
- (p) Optional Additional Disruption Events: (i) [The following Optional Additional Disruption Events apply to the Notes:]
- (Specify each of the following which applies)
- [Increased Cost of Hedging]
- [Increased Cost of Stock Borrow]
- [Loss of Stock Borrow]
- Trade Date: [●]
- (ii) [[The Maximum Stock Loan Rate in respect of [specify in relation to each relevant security] is [●].]
- (N.B. Only applicable if Loss of Stock Borrow is applicable)]
- (iii) [[The Initial Stock Loan rate in respect of [specify in relation to each relevant security] is [●].]

*(N.B. only applicable if Increased Cost of Stock Borrow is applicable)]*

- (iv) Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event: [Applicable/Not Applicable]

*[if applicable:*

Principal Protected Termination Amount: [Applicable/Not Applicable]]

- (q) Market Disruption: Specified Maximum Days of Disruption will be equal to [●]/[eight]

*(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)*

- (r) Delayed Redemption on the Occurrence of Index Adjustment Event: [Applicable/Not Applicable]  
*[if applicable:*

Principal Protected Termination Amount: [Applicable/Not Applicable]]

### 35. Early Redemption Amount

- (a) Early redemption for taxation reasons and method of calculating the same (if required or if different from that set out in the Conditions): [Applicable/Not Applicable/As per Condition 7.2 for Euro Notes and Condition 6.2 for Luxembourg Notes]  
*(If Not Applicable, delete the remaining sub paragraphs of this paragraph and insert "do not apply" in paragraph 43)*

- (i) [Early Redemption Amount per Calculation Amount payable on redemption: [[100][●] per cent. of its nominal amount][Market Value less Costs][[specify other/Not Applicable]]

Minimum Notice Period: *[insert period]*

Maximum Notice Period: *[[insert period]/Not Applicable]]*

- (ii) Method of calculating (if required or if different from that set out in the Conditions): [Applicable/Not Applicable/As set out in paragraph 35(a)(i) above]  
*[specify other method/arrangements]*

- (b) Early redemption on event of default and method of calculating the same (if required): [Applicable/Not Applicable/As per Condition 10 for Euro Notes and Condition 9 for Luxembourg Notes]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

or if different from that set out in the Conditions):

- (i) Early Redemption Amount per Calculation Amount payable on redemption: [[100][●] per cent. of its nominal amount][Market Value less Costs] [*specify other*]
- (ii) Method of calculating (if required or if different from that set out in the Conditions): [Applicable/Not Applicable/As set out in paragraph 35(b)(i) above] [*specify other method/arrangements*]
- (c) Early redemption for illegality and other reasons (*specify*) and/or the method of calculating the same (if required or if different from that set out in the Conditions): [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Early Redemption Amount per Calculation Amount payable on redemption: [Applicable/Not Applicable] [[100][●] per cent. of its nominal amount][Market Value less Costs] [*specify amount*]
- (ii) Method of calculating (if required or if different from that set out in the Conditions): [Applicable/Not Applicable] [*specify method/arrangements*]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

36. (a) If Euro Notes whether the Notes are Bearer Notes or Registered Notes: [Bearer/Registered]

- (b) Form of the Notes: **[Bearer Notes]**

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [at any time/only upon an Exchange Event].]

[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date.]

[Permanent Global Note exchangeable for Definitive Notes at any time/only upon an Exchange Event.]]

*(N.B. the exchange at any time option should not be expressed to be applicable if the Specified Denomination of the Notes includes language substantially to the following effect: "€[100,000] and integral multiples of €[1,000] in excess thereof up to and including €[199,000]". Furthermore, such Specified Denomination construction is not permitted in relation to any issuance of*



*Notes which is to be represented on issue by a Permanent Global Notes exchangeable for Definitive Notes.)*

### **[Registered Notes]**

[Regulation S Global Certificate (US\$/€ [ ] nominal amount) registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]

37. [New Global Note][*delete if Registered Notes*][*delete if Issued under the new safekeeping structure*][*delete if Bearer Notes*]: [Yes/No] *[If "No" is specified, ensure that "Not Applicable" is specified for Eurosystem eligibility in the relevant paragraph of section 7 of Part B of this Pricing Supplement, and if "Yes" is specified, ensure that the appropriate specification is made thereto in respect of Eurosystem eligibility.]*
38. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details.] *[Note that this item relates to the date of payment, and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which item 17(j) relates]*
39. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made /No.]
40. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details]
41. Details relating to Instalment Notes:
  - (a) Instalment Amount(s): [Not Applicable/give details]
  - (b) Instalment Date(s): [Not Applicable/give details]
42. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition [4 [*if Euro Notes*]]/[3 [*if Luxembourg Notes*]]/[annexed to this Pricing Supplement] apply]
43. Taxation: The provisions in Condition [8 [*if Euro Notes*]]/[7 [*if Luxembourg Notes*]] [do not] apply
44. Other terms or special conditions [Not Applicable/give details]

[In addition to any other requirements of Condition [14 [*if Euro Notes*]], [13 [*if Luxembourg Notes*]], notices to holders [will] also be published (solely for information purposes) on the website of [the Issuer/[●]].]

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. [[ ] has been extracted from [ ]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING

[Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed on [the [professional segment of] the Euro MTF Market]/[specify market - note this should not be an EEA regulated market or the London Stock Exchange's main market] with effect from [●].] [Not Applicable]

### 2. RATINGS

Ratings:

[Not Applicable] The Notes to be issued [[have been]/[are expected to be]] rated [insert details] by [insert the legal name of the relevant credit rating agency]

*(The above disclosure is only required if the rating of the Notes differ from those in the Base Prospectus)*

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees [of [insert relevant fee disclosure]] payable to the [Managers/Dealers], and as discussed in "Potential Conflicts of Interest" and "Subscription and Sale" so far as the Issuer is aware], no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. – *Amend as appropriate if there are other interests*

### 4. [USE OF PROCEEDS AND] ESTIMATED NET PROCEEDS

[Use of Proceeds

[●]]

*(Insert only if the use of proceeds differ from those in Base Prospectus)*

Estimated Net Proceeds

[●]

### 5. [(Inflation Index-Linked Notes, Foreign Exchange (FX) Rate-Linked Notes) and Equity Index-Linked Notes) – PERFORMANCE OF [INFLATION INDEX/FOREIGN EXCHANGE (FX) RATE/EQUITY INDEX] – EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND OTHER INFORMATION CONCERNING THE UNDERLYING REFERENCE (TO BE INCLUDED IF REQUIRED FOR ANY LISTING)]

[The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information] (including information about corporate actions or other events affecting the underlying and adjustments or substitutions to the underlying resulting therefrom), except if required by any applicable laws and regulations]

- (a) [Information on past and further performance of the [inflation [Indicate where such information can be obtained.]

- index/foreign exchange rate/interest rate/equity index] and its volatility:]
- (b) [Example of how the value of the investment is affected by the value of the underlying:] *[specify]*
- (c) [Name of [inflation index/foreign exchange rate/equity index]:] *[specify]*
- (d) [Information on [inflation index/foreign exchange rate/equity index]:] *[specify]*
- (e) [Description of the interest rate:] *[specify]*
- (f) [The underlying is a basket of underlyings:] *[disclosure of relevant weightings of each underlying in the basket]*

## 6. DISTRIBUTION

- (a) Method of distribution: [Syndicated][Non-syndicated]
- (b) If syndicated, names of Managers: [Not Applicable/give names]
- (c) Stabilisation Manager (if any): [Not Applicable/give name]
- (d) If non-syndicated, name of relevant Dealer: *[give name]*
- (e) Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]
- (f) Additional U.S. Federal Income Tax Considerations: [The Notes are [not] Specified Notes for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986. [Additional information regarding the application of Section 871(m) to the Notes will be available at *[give name(s) and address(es) of Issuer contact]*. [The Issuer will arrange for withholding under Section 871(m) to be imposed on any dividend equivalent payment at a rate of 30 per cent.]]]

[As at the date of this Pricing Supplement, the Issuer has not determined whether the Notes are Specified Notes 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 Notes 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 Notes.]

*(The Notes will not be Specified Notes if they (i) are issued prior to 1 January 2027 and are not "delta-one" for U.S. tax purposes 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 Notes 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 and (i) are issued prior to 1 January, 2027 and provide a return that does not differ significantly from the return on an investment in the underlying, or (ii) are issued on or after 1 January 2027, further analysis would be required.)*

[Payments on the Specified Notes are calculated by reference to [Net Dividends/Net Total Returns]. By purchasing a Specified Security, the parties agree that in calculating the relevant payment amount the Issuer has withheld, and the purchaser is deemed to have received 30 per cent. of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant [U.S. securities/U.S. dividend paying index components]. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.]

[For this purpose, "**Net Dividends**" means the dividends paid by an issuer of a security net of 30 per cent. U.S. federal withholding tax.]

[For this purpose "**Net Total Returns**" means the net total return of the U.S. source dividend paying components, as calculated by the Index Sponsor, of an index that reinvests U.S. source dividends paid by an issuer of a security that is a component of the index net of 30 per cent. U.S. withholding tax on such U.S. source dividends.]]

(g) Additional selling restrictions: [Not Applicable/give details]

(h) Prohibition of Sales to EEA and UK Retail Investors: [Applicable]

*(Insert if the Notes are not being offered, sold or otherwise made available to retail investors in the EEA or the UK and as a result no key information document is required pursuant to the PRIIPs Regulation or the UK PRIIPs Regulation, as the case may be)*

[Applicable other than in the jurisdiction(s) for which a key information document will be made available]

*(Insert if the Notes are not being offered, sold or otherwise made available to retail investors, except in the jurisdiction(s) for which a key information document will be made available)*

[Not applicable]

*(Insert if the Notes are being offered, sold or otherwise made available to retail investors and either (i) a key information document is not required pursuant to the PRIIPs Regulation or the UK PRIIPs Regulation or (ii) the Notes will only be offered, sold or otherwise made available to retail investors in the jurisdiction(s) where a key information document will be made available)*

## 7. OPERATIONAL INFORMATION

- (a) ISIN Code: [●]
- (b) Common Code: [●]
- (c) CFI: *[[include code]*, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (d) FISN: *[[include code ]*, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (e) Intended to be held in a manner which would allow Eurosystem eligibility: [Not Applicable]  
*[[Yes. Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper[, and registered in the name of a nominee of one of Euroclear or Clearstream, Luxembourg acting as common safekeeper,][include this text for registered notes]] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]*  
  
*[No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common*

safekeeper[, and registered in the name of a nominee of one of Euroclear or Clearstream, Luxembourg acting as common safekeeper,][*include this text for registered notes*]]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

- (f) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/ (*give number(s)*)]
- (g) Delivery: Delivery [against/free of] payment
- (h) Names and addresses of additional Paying Agent(s) (if any): [●]
- (i) Deemed delivery of clearing system notices for the purposes of Condition [14.1(a) (*in the case of Euro Notes*)]/[13.1 (*in the case of Luxembourg Notes*)]: Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the [second] [business] day after the day on which it was given to Euroclear and Clearstream, Luxembourg.

## TERMS AND CONDITIONS OF THE NOTES

*This section applies to both Exempt Notes and Non-exempt Notes.*

### TERMS AND CONDITIONS OF THE EURO NOTES

*The following are the Terms and Conditions of the Euro Notes (the "**Euro Notes**") which will be applicable to each Euro Note. Each Euro Note whether in definitive, global, bearer or registered form will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms in relation to any Tranche of Euro Notes may specify other terms and conditions which shall complete or, (in the case of Exempt Securities only) to the extent so specified or to the extent inconsistent with the following Terms and Conditions, modify, supplement or replace the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Euro Note whether in definitive, global, bearer or registered form. Reference should be made to "Form of Final Terms for Non-Exempt Notes" and "Form of Pricing Supplement for Exempt Notes" above for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Euro Notes.*

This Note is one of a Series (as defined below) of Notes issued by BGL BNP Paribas ("**BGL**" and the "**Issuer**") either directly or, in the case of Exempt Notes only and if so specified in the applicable Pricing Supplement, acting through a specified branch (the "**Specified Branch**"), pursuant to the Agency Agreement (as defined below).

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

- (a) in relation to any Notes in bearer form ("**Bearer Notes**") represented by a temporary global Note in CGN form or in NGN form or permanent global Note in CGN form or in NGN form (in each case as defined below) (each a "**Global Note**") or in relation to any Notes in registered form ("**Registered Notes**") represented by a global certificate (a "**Global Certificate**") which may be issued under the CSS or the NSS (in each case as defined below), units of the lowest Specified Denomination in the Specified Currency;
- (b) definitive Notes in bearer form ("**Definitive Notes**") issued in exchange for a Global Note;
- (c) definitive registered Notes represented by individual certificates ("**Individual Certificates**") issued in exchange for a Global Certificate; and
- (d) any Global Note or Global Certificate.

Each Global Note which is not intended to be issued in new global note ("**NGN**") form (a "**Classic Global Note**" or "**CGN**"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or a depositary for any other relevant clearing system and each Global Note which is intended to be issued in NGN form (a "**New Global Note**" or "**NGN**"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and Clearstream, Luxembourg (together the "**ICSDs**").

Registered Notes represented by a Global Certificate which are not intended to be issued under the a new safekeeping structure ("**NSS**") (such Global Certificate being issued under the classic safekeeping structure or "**CSS**"), as specified in the relevant Final Terms, will be deposited on the relevant issue date with and will be registered in the name of, or in the name of a nominee for a common depositary on behalf of Euroclear and Clearstream, Luxembourg and/or a depositary for any other relevant clearing system as may be agreed between the Issuer and the Relevant Dealer. Registered Notes



represented by a Global Certificate which are intended to be issued under the NSS, as specified in the relevant Final Terms, on or around the relevant issue date, will be deposited with and registered in the name of one of ICSDs acting as common safekeeper for the ICSDs.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) also have the benefit of an amended and restated Agency Agreement dated on or about 26 July 2024 (as amended, supplemented and/or restated from time to time, the "**Agency Agreement**") and made between the Issuer, BNP Paribas, Succursale de Luxembourg as issuing and principal paying agent and agent bank in relation to all Notes (the "**Agent**", which expression shall include any successor agent) and BNP Paribas, Succursale de Luxembourg, as registrar (the "**Registrar**", which expression shall include any successor registrar or any alternative Registrar specified in the applicable Final Terms) and as transfer agent (the "**Transfer Agent**", which expression shall include any additional or successor Transfer Agent), and the other parties specified therein to be paying agents (together with the Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents).

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms (or Pricing Supplement, in the case of Exempt Notes (as defined below)) attached to or endorsed on this Note which complete or (in the case of Exempt Notes only) supplement these terms and conditions (the "**Conditions**" which term shall include one or more of the schedules (each a "**Schedule**") to these terms and conditions containing additional terms and conditions relating to (i) payouts (as set out at Schedule 1 (the "**Payout Conditions**")), (ii) inflation index-linked notes (as set out at Schedule 2 (the "**Inflation Index-Linked Note Conditions**")), (iii) foreign exchange (FX) rate-linked notes (as set out at Schedule 3 (the "**Foreign Exchange (FX) Rate-Linked Conditions**")), (iv) underlying interest rate-linked notes (as set out at Schedule 4 (the "**Underlying Interest Rate-Linked Conditions**")) or (v) equity index-linked notes (as set out at Schedule 5 (the "**Equity Index-Linked Conditions**"))) and, in the case of a Note which is neither admitted to trading on (a) a regulated market in the European Economic Area, or (b) a UK regulated market as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, nor offered in (a) the European Economic Area or (b) the United Kingdom in circumstances where a prospectus is required to be published under the Prospectus Regulation or the Financial Services and Markets Act 2000 ("**FSMA**"), as the case may be (an "**Exempt Note**"), may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the "applicable Final Terms" or "relevant Final Terms" are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. Any reference in these terms and conditions to "**relevant Final Terms**" or "**applicable Final Terms**" shall be deemed to include a reference to "relevant Pricing Supplement" or "applicable Pricing Supplement", as the case may be, where relevant.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

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

Any reference herein to "**Noteholders**" or "**holders**" in relation to any Notes shall mean (in the case of Bearer Notes) the bearer of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to Notes represented by a Global Note or by a Global Certificate, be construed as provided below. Any reference herein to "**Receiptholders**" shall

mean the holders of the Receipts and any reference herein to "**Couponholders**" shall mean the holders of the Coupons, and shall unless the context otherwise requires, include the holders of the Talons.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the issue date, the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The holders of Euro Notes and the holders of any Receipts and Coupons relating thereto are entitled to the benefit of the Deed of Covenant such deed, as modified and/or supplemented and/or restated from time to time (the "**Deed of Covenant**") dated on or about 26 July 2024 and made by the Issuer. The original of the Deed of Covenant is held by the Agent.

If the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, copies of the applicable Final Terms will be available for viewing on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). If the Notes are to be admitted to trading on the regulated market of Euronext Brussels, the applicable Final Terms will be published on the website of Euronext Brussels ([www.euronext.com](http://www.euronext.com)). Copies of Final Terms (or Pricing Supplement, as the case may be) are also available at <https://www.bgl.lu/en/official-documents/produits-derives.html>, save that, if this Note is neither listed or admitted to trading on a stock exchange or quotation system nor offered in (a) the European Economic Area or (b) the United Kingdom in circumstances where a prospectus is required to be published under the Prospectus Regulation or the FSMA, as the case may be, the applicable Pricing Supplement will only be available for inspection by a Noteholder holding one or more unlisted Notes of that Series and such Noteholder must produce evidence satisfactory to the relevant Paying Agent as to their identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms which are applicable to them. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

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

## **1. FORM, DENOMINATION AND TITLE**

The Notes are either in bearer form or in registered form and, in the case of Definitive Notes or Individual Certificates, serially numbered, in the currency (the "**Specified Currency**") and denominations (the "**Specified Denomination(s)**") specified in the applicable Final Terms. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination.

Unless this Note is an Exempt Note, this Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Inflation Index-Linked Interest Note, a Foreign Exchange (FX) Rate-Linked Interest Note, an Underlying Interest Rate-Linked Interest Note, an Equity Index-Linked Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

If this Note is an Exempt Note, this Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Inflation Index-Linked Interest Note, a Foreign Exchange (FX) Rate-Linked Interest Note, an Underlying Interest Rate-Linked Interest Note, an Equity Index-Linked Interest Note, a Variable Interest Rate Note or a combination of any of the foregoing, depending upon the Interest Basis as shown in the applicable Final Terms.

Unless this Note is an Exempt Note, this Note may be redeemable at par or at such other amount as specified in the applicable Final Terms, an Inflation Index-Linked Redemption Note, a Foreign Exchange (FX) Rate-Linked Redemption Note, an Equity Index-Linked Redemption Note, an Instalment Note or any combination of any of the foregoing, depending on the Redemption/Payment Basis specified in the applicable Final Terms.

If this Note is an Exempt Note, this Note may be an Inflation Index-Linked Redemption Note, a Foreign Exchange (FX) Rate-Linked Redemption Note, an Underlying Interest Rate-Linked Redemption Note, an Equity Index-Linked Redemption Note, an Instalment Note, a Dual Currency Note, a Partly Paid Note, a Variable Redemption Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Final Terms.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes or do not otherwise bear interest in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable. Registered Notes do not have Receipts or Coupons attached on issue.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in the register of holders of the Registered Notes maintained by the Registrar (the "**Register**") in accordance with the provisions of the Agency Agreement. The Issuer, any Paying Agent, the Transfer Agent and the Registrar will (except as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes (subject to the provisions of the Deed of Covenant) but, in the case of any Global Note, without prejudice to the provisions set out below. The provisions relating to the holding of a note register at the registered office of the issuer company contained in article 470-1 of the Luxembourg act of 10 August 1915 on commercial companies, as amended (*loi du 10 août 1915 concernant les sociétés commerciales, telle qu'elle a été modifiée*) (the "**Luxembourg Company Act**") shall not apply to the Registered Notes.

A Permanent Global Note will be exchangeable for Definitive Notes either (i) only (a) upon the happening of any of the events defined in Condition 10 as Events of Default or (b) if either Euroclear or Clearstream, Luxembourg, or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so (other than in the case of a merger or consolidation of Euroclear and Clearstream, Luxembourg) and no alternative clearing system is available or (c) the Issuer has or will become subject to adverse tax consequences to which the Issuer would not be subject were the Notes represented by the Permanent Global Note in definitive form (each such event, an "**Exchange Event**") or (ii) if the Issuer so elects, at any time. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (c) above, the Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent. Any physical delivery of Definitive Notes will be made outside Belgium.

A Global Certificate will be exchangeable for Individual Certificates either (i) upon the happening of any of the events defined in Condition 10 as "Events of Default", (ii) if Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business and

does in fact do so and no alternative clearing system is available or (iii) if the Issuer so elects (each an "**Exchange Event**"). The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Global Certificate) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than five Business Days of the delivery to the Registrar of such information as is required to complete and deliver the relevant Individual Certificates upon presentation of the Global Certificates at the office of the Registrar. Any such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

In the event that (a) following an Exchange Event a Global Note is not duly exchanged for definitive Notes by the day described above or (b) a Global Note (or any part hereof) has become due and repayable in accordance with the Conditions or the Maturity Date has occurred and, in either case, payment in full of the amount due in respect thereof has not been made to the bearer in accordance with the provisions of the Global Note, then, from 8.00 p.m. (Luxembourg time) on (in the case of (a) above) the relevant day or (in the case of (b) above) such due date, holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, shall automatically acquire, under the Deed of Covenant, against the Issuer all those rights which such holders would have had if, immediately before the bearer ceased to have rights under the Global Note, they held and beneficially owned duly executed and authenticated Definitive Notes (and any related receipts and coupons) in an aggregate nominal amount equal to the nominal amount of the Notes credited to their accounts with Euroclear and/or Clearstream, Luxembourg.

If:

- (a) following an Exchange Event, Individual Certificates have not been issued and delivered by 8.00 p.m. (Luxembourg time) on the day provided above; or
- (b) any of the Notes evidenced by the Global Certificate has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount due in respect thereof has not been made to the holder of the Global Certificate on the due date for payment in accordance with the terms of the Global Certificate,

then, at 8.00 p.m. (Luxembourg time) on such day (in the case of (a) above) or at 8.00 p.m. (Luxembourg time) on such due date (in the case of (b) above) each person shown in the records of Euroclear and/or Clearstream, Luxembourg (or any other relevant clearing system) as having interests in such Global Certificate credited to their account with Euroclear and/or Clearstream Luxembourg, as the case may be, (each a "**Relevant Account Holder**") shall acquire the right under the Deed of Covenant of enforcement against the Issuer, to compel the Issuer to perform its obligations to the holder of the Global Certificate in respect of the Notes represented by the Global Certificate, including the obligation of the Issuer to make all payments when due at any time in respect of such Notes as if such Notes had been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions ("**Direct Rights**"). The Direct Rights shall be without prejudice to the rights which the holder of the Global Certificate may have under the Global Certificate or otherwise. Payment to the holder of the Global Certificate in respect of any Notes represented

by the Global Certificate shall constitute a discharge of the Issuer's obligations under the Notes and the Deed of Covenant to the extent of any such payment.

Upon any exercise of Direct Rights by a Relevant Account Holder in respect of a Global Certificate, such Relevant Account Holder shall, as soon as practicable, give notice of such exercise to the Noteholders in the manner provided for in the Conditions or the Global Certificate for notices to be given by the Issuer to Noteholders.

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

Interests in a Global Note or a Global Certificate will, so long as the Global Note or Global Certificate is being held by or on behalf of Euroclear and/or Clearstream, Luxembourg, be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or of Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system as may be approved by the Issuer, the Agent and, if the Notes are intended to be listed and admitted to trading, recognised by the relevant stock exchange.

## **2. STATUS OF THE NOTES**

The Notes and the Receipts and Coupons relating to them constitute (subject to Condition 3) direct, unconditional, unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Receipts and Coupons relating to them shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3, at all times rank at least equally with all other unsecured and unsubordinated indebtedness of the Issuer present and future (other than indebtedness or monetary obligations preferred by mandatory provisions of law).

## **3. NEGATIVE PLEDGE IN RESPECT OF NOTES**

The Issuer undertakes that, so long as any of the Notes, the Receipts or the Coupons relating to them remain outstanding (as defined in the Agency Agreement), it shall not create or have outstanding any mortgage, charge, pledge, lien (other than a lien arising solely by operation of law in the ordinary course of business) or other encumbrance, upon or with respect to, the whole or any part of, its present or future property, assets or revenues to secure repayment of, or to secure any guarantee of or indemnity in respect of, any external indebtedness unless such Notes, Receipts and Coupons are, at the same time, secured equally and rateably therewith, or have the benefit of such other security or other arrangement as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders. In this

Condition 3, "**external indebtedness**" means any obligation for the repayment of borrowed money in the form of, or represented by, bonds, notes, debentures or other securities:

- (a) that are payable or may be required to be paid in, or by reference to, any currency other than euro which on issue was offered through an international group of banks or financial institutions as to more than 50 per cent. in issue amount outside Belgium and Luxembourg; and
- (b) that are, or are capable of being, quoted, listed or ordinarily traded on any stock exchange, automated trading system, over-the-counter or other securities market.

#### **4. REDENOMINATION**

##### **4.1 Redenomination**

Where redenomination is specified in the applicable Final Terms, the Issuer may, without the consent of the Noteholders, the Receiptholders and the Couponholders, on giving prior notice to the Agent, Euroclear and Clearstream, Luxembourg and at least 30 days' prior notice to the Noteholders in accordance with Condition 14, elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in euro.

The election will have effect as follows:

- (a) the Notes and the Receipts shall be deemed to be redenominated into euro in the denomination of euro 0.01 with a nominal amount for each Note and Receipt equal to the nominal amount of that Note or Receipt in the Specified Currency, converted into euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Agent, that the then market practice in respect of the redenomination into euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and admitted to trading and the Paying Agents of such deemed amendments;
- (b) save to the extent that an Exchange Notice has been given in accordance with paragraph (d) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest euro 0.01;
- (c) if Definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in the denominations of euro 1,000, euro 10,000, euro 100,000 and (but only to the extent of any remaining amounts less than euro 1,000 or such smaller denominations as the Agent may approve) euro 0.01 and such other denominations as the Agent shall determine and notify to the Noteholders;
- (d) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the "**Exchange Notice**") that replacement euro-denominated Notes, Receipts and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes and Receipts so issued will also become void on that date although those Notes and Receipts will continue to constitute valid exchange obligations of the Issuer. New

euro-denominated Notes, Receipts and Coupons will be issued in exchange for Notes, Receipts and Coupons denominated in the Specified Currency in such manner as the Agent may specify and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;

- (e) after the Redenomination Date, all payments in respect of the Notes, the Receipts and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;
- (f) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated by applying the Rate of Interest to the Calculation Amount, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, (half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount; and
- (g) such other changes shall be made to the Conditions as the Issuer may decide, after consultation with the Agent and as may be specified in the notice or (in respect of Exempt Notes) set out in the applicable Pricing Supplement, to conform them to conventions then applicable to instruments denominated in euro.

## 4.2 Definitions

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

**"Calculation Amount"** has the meaning given in the relevant Final Terms;

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

**"euro"** means the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty;

**"Redenomination Date"** means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to Condition 4.1 above and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union; and

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

## 5. INTEREST

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes ("**Fixed Rate Notes**"), Floating Rate Notes ("**Floating Rate Notes**"), Inflation Index-Linked Interest Notes ("**Inflation Index-Linked Interest Notes**"), Foreign Exchange (FX) Rate-Linked

Interest Notes ("**Foreign Exchange (FX) Rate-Linked Interest Notes**"), Underlying Interest Rate-Linked Interest Notes ("**Underlying Interest Rate-Linked Interest Notes**") and/or Equity Index-Linked Interest Notes ("**Equity Index-Linked Interest Notes**"), do not accrue interest ("**Non-Interest Bearing**") or, in the case of Exempt Notes only, Variable Interest Rate Notes ("**Variable Interest Rate Notes**") or whether a different interest basis applies.

## **5.1 Interest on Fixed Rate Notes**

This Condition 5.1 applies to Fixed Rate Notes only.

The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 5.1 for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount and the Day Count Fraction.

Each Fixed Rate Note bears interest on its nominal amount (or, in the case of Exempt Notes only, if it is a Partly Paid Note, the amount paid up) from and including the Interest Commencement Date.

Except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of each Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

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

Except where a Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms in respect of a Fixed Interest Period, interest shall be calculated in respect of any period by applying the Rate of Interest to the Calculation Amount, multiplying such sum by the applicable Day Count Fraction (as defined in Condition 5.2(d)). The resultant figure shall be rounded to the nearest sub-unit of the relevant Specified Currency, (half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount.

In these Conditions:

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

## **5.2 Interest on Floating Rate Notes, Inflation Index-Linked Interest Notes, Foreign Exchange (FX) Rate-Linked Interest Notes, Underlying Interest Rate-Linked Interest Notes, Equity Index-Linked Interest Notes and Variable Interest Rate Notes**

This Condition 5.2 applies to Floating Rate Notes, Inflation Index-Linked Interest Notes, Foreign Exchange (FX) Rate-Linked Interest Notes, Underlying Interest Rate-Linked Interest Notes, Equity Index-Linked Interest Notes and/or Variable Interest Rate Notes.



In respect of Floating Rate Notes, the applicable Final Terms contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 5.2 for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Final Terms will identify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, whether ISDA Determination or Screen Rate Determination applies to the calculation of interest, the party who will calculate the amount of interest due if it is not the Agent, the Margin and the Day Count Fraction. Where ISDA Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Floating Rate Option, Designated Maturity and Reset Date. Where Screen Rate Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Reference Rate, Interest Determination Date(s) and Relevant Screen Page. Where an entity other than the Agent will calculate the amount of interest due, references in this Condition 5.2 to the Agent shall be deemed to be references to such other entity, where applicable.

In respect of Inflation Index-Linked Interest Notes, Foreign Exchange (FX) Rate-Linked Interest Notes, Underlying Interest Rate-Linked Interest Notes and/or Equity Index-Linked Interest Notes, the applicable Final Terms contains provisions applicable to the determination of the relevant rate of interest and must be read in conjunction with this Condition 5.2 and any additional terms and conditions specified as applicable in the relevant Final Terms for full information on the manner in which interest is calculated on Inflation Index-Linked Interest Notes, Foreign Exchange (FX) Rate-Linked Interest Notes, Underlying Interest Rate-Linked Interest Notes and/or Equity Index-Linked Interest Notes.

In the case of Inflation Index-Linked Interest Notes, the applicable Final Terms will set out, among other things, the relevant Index and Index Sponsor, any Related Bond, relevant Determination Dates, provisions relating in determination of the Rate of Interest, the Calculation Amount, relevant Interest Payment Dates, the Day Count Fraction and the Business Day Convention.

In the case of Foreign Exchange (FX) Rate-Linked Interest Notes, the applicable Final Terms will set out, among other things, the relevant Base Currency, any Subject Currencies, any applicable Weighting, provisions relating in determination of the Rate of Interest, the Calculation Amount, relevant Interest Payment Dates, the Day Count Fraction and the Business Day Convention.

In the case of Underlying Interest Rate-Linked Interest Notes, the applicable Final Terms will set out, among other things, the Underlying Interest Determination Dates, whether ISDA Determination or Screen Rate Determination applies to the determination of the underlying interest rate and, (a) where ISDA Determination applies the applicable Floating Rate Option, Designated Maturity and Reset Date or (b) where Screen Rate Determination applies, the Underlying Reference Rate, the Specified Time (Underlying) and the Relevant Screen Page and, in either case, provisions relating in determination of the Rate of Interest, the Calculation Amount, relevant Interest Payment Dates, the Day Count Fraction and the Business Day Convention.

In the case of Equity Index-Linked Interest Notes, the applicable Final Terms will set out, among other things, the relevant Index, Index Currency, Screen Page, Exchange(s) and Index Sponsor, any applicable Weighting, provisions relating to determination of the Rate of Interest, the Calculation Amount, relevant Interest Payment Dates, the Day Count Fraction and the Business Day Convention.

Variable Interest Rate Notes will be issued as Exempt Notes only, the terms of which will be specified in the applicable Pricing Supplement.

(a) *Interest Payment Dates*

Each Floating Rate Note, Inflation Index-Linked Interest Note, Foreign Exchange (FX) Rate-Linked Interest Note, Underlying Interest Rate-Linked Interest Note, Equity Index-Linked Interest Note and in the case of Exempt Notes only, Variable Interest Rate Note bears interest on its outstanding nominal amount (or, in the case of Exempt Notes only, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

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

Such interest will be payable in respect of each interest period (an "**Interest Period**", which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date) or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

(b) *Rate of Interest*

The Rate of Interest or Rate payable from time to time in respect of Floating Rate Notes, Inflation Index-Linked Interest Notes, Foreign Exchange (FX) Rate-Linked Interest Notes, Underlying Interest Rate-Linked Interest Notes, Equity Index-Linked Interest Notes and, in the case of Exempt Notes only, Variable Interest Rate Notes, will be determined in the manner specified in the applicable Final Terms.

(i) *ISDA Determination for Floating Rate Notes*

If the Interest Rate or Rate is specified as being Floating Rate and ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest or Rate is to be determined, the Rate of Interest or Rate, as the case may be, for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any) specified in the applicable Final Terms. For the purposes of this Condition 5.2(b)(i), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent or the Calculation Agent, as applicable, under an interest rate swap transaction if the Agent or the Calculation Agent, as applicable, were acting as Calculation Agent (as defined in the ISDA Definitions) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions (as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series) as published by the International Swaps and Derivatives Association, Inc. (the "**ISDA Definitions**") and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
  - (B) the Designated Maturity is a period specified in the applicable Final Terms;
- and

(C) the relevant Reset Date is, as specified in the applicable Final Terms.

For the purposes of this Condition 5.2(b)(i), "**Floating Rate**" for a swap transaction, "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

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

(A) EURIBOR

I. If the Interest Rate or Rate is specified as being Floating Rate and Screen Rate Determination is specified as "Applicable: IBOR" in the applicable Final Terms as the manner in which the Rate of Interest or Rate is to be determined, the Rate of Interest or Rate, as the case may be, for each Interest Period will, subject as provided below, be either:

1. the offered quotation; or
2. the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being the Euro-zone interbank offered rate ("**EURIBOR**"), as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Specified Time indicated in the applicable Final Terms (which will be 11.00 a.m., Brussels time, in the case of EURIBOR) (or, in the case of any other Reference Rate, the time specified in the applicable Pricing Supplement) (the "**Screen Page Reference Rate**") on the relevant Interest Determination Date, plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

II. If the Relevant Screen Page is not available or if in the case of sub-Condition 5.2(b)(ii)(A)I.1 above, no such offered quotation appears or, in the case of sub-Condition 5.2(b)(ii)(A)I.2 above, fewer than three such offered quotations appear, in each case as at the Specified Time, except as provided in sub-Condition 5.2(b)(ii)(A)III below the Calculation Agent (with the assistance of the Issuer, if required), shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest or Rate, as the case may be, for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered

quotations, eliminating the highest quotation (or, in the event that two or more quotations are identical, one of the highest) and the lowest (or, in the event that two or more quotations are identical, one of the lowest), plus or minus (as applicable) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest or Rate for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone interbank market (if the Reference Rate is EURIBOR) or the interbank market of the Relevant Financial Centre (if any other Reference Rate is used (in the case of Exempt Notes only)) plus or minus (as applicable) the Margin (if any), as determined by the Calculation Agent. If fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the Rate of Interest or Rate, as the case may be, for the relevant Interest Period shall be the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Euro-zone interbank market (if the Reference Rate is EURIBOR) or the interbank market of the Relevant Financial Centre (if any other Reference Rate is used (in the case of Exempt Notes only)) plus or minus (as applicable) the Margin (if any), as determined by the Calculation Agent.

If the Rate of Interest or Rate, as the case may be, cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest or Rate, as the case may be, shall be equal to the last Reference Rate on the Relevant Screen Page plus or minus (as applicable) the Margin (if any), as determined by the Calculation Agent except that if the Issuer or the Calculation Agent determines that the absence of the quotation is due to the discontinuation of the Screen Page Reference Rate or the occurrence of a Reference Rate Fallback Event, then the Reference Rate will be determined in accordance with paragraph III below.

- III. If (i) the Issuer (where the Rate of Interest or Rate is to be determined by the Agent), or (ii) otherwise, the Calculation Agent, as applicable determines at any time prior to any Interest Determination Date, that the Screen Page Reference Rate has been discontinued or a Reference

Rate Fallback Event has occurred, the Agent or the Calculation Agent, as applicable, will use, as a substitute for the Screen Page Reference Rate, an alternative reference rate determined by the Issuer or the Calculation Agent, as applicable, to be the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the Specified Currency (each a "**Relevant Nominating Body**") that is consistent with industry accepted standards, provided that, if two or more alternative reference rates are selected by any Relevant Nominating Body, the Issuer or the Calculation Agent, as applicable, shall determine which of those alternative reference rates is most appropriate to preserve the economic features of the relevant Notes. If the Issuer or the Calculation Agent, as applicable, is unable to determine such an alternative reference rate (and in the case of the Calculation Agent, has notified the Issuer thereof), the Issuer or the Calculation Agent, as applicable, will as soon as reasonably practicable (and in any event before the Business Day prior to the applicable Interest Determination Date) appoint an agent (the "**Reference Rate Determination Agent**"), which will determine whether a substitute or successor rate, which is substantially comparable to the Screen Page Reference Rate, is available for the purpose of determining the Reference Rate on each Interest Determination Date falling on or after the date of such determination. If the Reference Rate Determination Agent determines that there is an industry accepted successor rate, the Reference Rate Determination Agent will notify the Issuer and, if applicable, the Calculation Agent of such successor rate to be used by the Agent or the Calculation Agent, as applicable, to determine the Rate of Interest.

If the Reference Rate Determination Agent, the Issuer or the Calculation Agent, as applicable, has determined a substitute or successor rate in accordance with the foregoing paragraph (such rate, the "**Replacement Reference Rate**"), for the purpose of determining the Reference Rate on each Interest Determination Date falling on or after such determination:

1. the Reference Rate Determination Agent, the Issuer or the Calculation Agent, as applicable, will also determine the changes (if any) required to the applicable 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 needed to make such Replacement Reference Rate comparable to the Screen Page Reference Rate, including where applicable, to reflect any increased costs of the Issuer providing such exposure to the Replacement Reference Rate, in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-accepted practices for such Replacement Reference Rate;
2. references to the Reference Rate in these Conditions will be deemed to be references to the relevant Replacement

Reference Rate, including any alternative method for determining such rate as described in 1 above;

3. the Reference Rate Determination Agent or the Calculation Agent, where relevant, will notify the Issuer of the Replacement Reference Rate, and the details described in 1 above, as soon as reasonably practicable; and
4. the Issuer will give notice to the Noteholders in accordance with Condition 14, the Agent and, where relevant, the Calculation Agent of the Replacement Reference Rate, and the details described in 1 above as soon as reasonably practicable, but in any event no later than 5:00 p.m. (London time) on the Business Day prior to the applicable Interest Determination Date.

The determination of the Replacement Reference Rate and the other matters referred to above by the Reference Rate Determination Agent, the Issuer or the Calculation Agent, as applicable, will (in the absence of manifest error) be final and binding on the Issuer, the Agent, the Calculation Agent and the Noteholders, unless the Issuer, the Calculation Agent or the Reference Rate Determination Agent determines 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 or the Calculation Agent, as applicable, shall appoint or re-appoint a Reference Rate Determination Agent, as the case may be (which may or may not be the same entity as the original Reference Rate Determination Agent or the Calculation 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 paragraph III. If the Replacement Reference Rate Determination Agent, the Issuer or the Calculation Agent, as applicable, is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Replacement Reference Rate will remain unchanged.

The Reference Rate Determination Agent may be (i) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Issuer or the Calculation Agent, as applicable, (ii) the Issuer, (iii) an affiliate of the Issuer or the Calculation Agent, or (iv) such other entity that the Issuer in its sole and absolute discretion determines to be competent to carry out such role.

If the relevant Reference Rate Fallback Event may also constitute an Administrator/Benchmark Event in the determination of the Calculation Agent pursuant to Condition 7.12, the provisions of this Condition 5.2(b)(ii)(A)III will apply.

Notwithstanding anything to the contrary in the provisions of (and all provisions referred to in) this Condition 5.2(b), the Issuer, the Calculation Agent or the Reference Rate Determination Agent (as applicable) may make all determinations and/or adjustments and take all actions in respect of the Notes as are provided for in connection

with a Reference Rate Fallback Event or Administrator/Benchmark Event, as applicable, notwithstanding that such Reference Rate Fallback Event, Administrator/Benchmark Event or any related events or circumstances, as applicable, may have occurred before the Issue Date of the Notes.

For the purposes these Conditions, "**Reference Rate Fallback Event**" means, in relation to any Screen Page Reference Rate the occurrence of any of the following, as determined by the Calculation Agent:

- (i) the Screen Page Reference Rate ceasing to exist or ceasing to be published for a period of at least six (6) consecutive Business Days or having been permanently or indefinitely discontinued;
- (ii) the making of a public statement or publication of information (provided that, at the time of any such event, there is no successor administrator that will provide the Screen Page Reference Rate) by or on behalf of (i) the administrator of the Screen Page Reference Rate, or (ii) the supervisor, insolvency official, resolution authority, central bank or competent court having jurisdiction over such administrator stating that (x) the administrator has ceased or will cease permanently or indefinitely to provide the Screen Page Reference Rate, (y) the Screen Page Reference Rate, has been or will be permanently or indefinitely discontinued, or (z) the Screen Page Reference Rate, has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally, or in respect of the Notes, provided that, if such public statement or publication mentions that the event or circumstance referred to in (x), (y) or (z) above will occur on a date falling later than three (3) months after the relevant public statement or publication, the Reference Rate Fallback Event shall be deemed to occur on the date falling three (3) months prior to such specified date (and not the date of the relevant public statement);
- (iii) it has or will prior to the next Interest Determination Date (as applicable), become unlawful for the Agent, the Calculation Agent or any other party responsible for determining the Screen Page Reference Rate, to calculate any payments due to be made to any Noteholder using the Screen Page Reference Rate (including, without limitation, under BMR, if applicable); or
- (iv) the making of a public statement or publication of information that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Screen Page Reference Rate or the administrator of the Screen Page Reference Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each

case with the effect that the use of the Screen Page Reference Rate, is not or will not be permitted under any applicable law or regulation, such that the Agent or the Calculation Agent or any other party responsible for determining the Screen Page Reference Rate, is unable to perform its obligations in respect of the Notes.

A change in the methodology of the Screen Page Reference Rate, shall not, absent the occurrence of one of the above, be deemed a Reference Rate Fallback Event.

(B) SONIA

If the Interest Rate or Rate is specified as being Floating Rate and Screen Rate Determination is specified as "Applicable: SONIA" in the applicable Final Terms as the manner in which a Rate of Interest or Rate is to be determined, such Rate of Interest or Rate, as the case may be, for each Interest Period will be calculated in accordance with Condition 5.2(b)(ii)(B)I or 5.2(b)(ii)(B)II below, subject to the provisions of Condition 5.2(b)(ii)(B)IV.

- I. Where the Calculation Method is specified in the applicable Final Terms as being "Compounded Daily", the Rate of Interest or Rate, as the case may be, for each Interest Period will be the Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent or the Calculation Agent, as applicable.
- II. Where the Calculation Method is specified in the applicable Final Terms as being "Weighted Average", the Rate of Interest or Rate, as the case may be, for each Interest Period will be the Weighted Average SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent or the Calculation Agent, as applicable, on the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.
- III. The following definitions shall apply for the purpose of this Condition 5.2(b)(ii)(B):

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

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

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

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



"**d<sub>0</sub>**" means, in respect of an Interest Period, the number of London Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to do, each representing the relevant London Business Days in chronological order from (and including) the first London Business Day in the relevant Interest Period;

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

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

"**Lookback Period**" or "**p**" means, in respect of an Interest Period where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of London Business Days specified in the applicable Final Terms (or, if no such number is specified, five London Business Days);

"**n<sub>i</sub>**" means, in respect of a London Business Day i, the number of calendar days from (and including) such London Business Day i up to (but excluding) the following London Business Day;

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

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

"**SONIA i**" means:

- (i) in respect of any London Business Day i that is a Reference Day, the SONIA Rate in respect of the London Business Day immediately preceding such Reference Day; otherwise
- (ii) the SONIA Rate in respect of the London Business Day immediately preceding the Interest Determination Date for the relevant Interest Period;

"**SONIA<sub>i-pLBD</sub>**" means:

- (i) if "Lag" is specified as the Observation Method in the applicable Final Terms, in respect of a London Business Day i, the SONIA Rate i in respect of the London Business Day

falling p London Business Days prior to such London Business Day i ("**pLBD**"); or

- (ii) if "Lock-out" is specified as the Observation Method in the applicable Final Terms, in respect of a London Business Day i, SONIA i in respect of such London Business Day i.

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

**"Weighted Average SONIA"** means:

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

IV. If, in respect of any London Business Day, the SONIA Rate is not available on the Relevant Screen Page (and has not otherwise been published by the relevant authorised distributors), such SONIA Rate shall be:

- 1. the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at the close of business on the relevant London Business Day; plus (ii) the arithmetic mean of the spread of SONIA to the Bank Rate over the previous five days in respect of which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if

there is more than one lowest spread, one only of those lowest spreads); or

2. if such Bank Rate under 1. above is not available at the relevant time, either (A) the SONIA Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Business Day on which the SONIA Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors), or (B) if this is more recent, the latest rate determined in accordance with 1(i) above, and

such rate shall be deemed to be the SONIA Rate for such London Business Day.

Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the SONIA Rate is to be determined or (ii) any rate that is to replace the SONIA Rate, the Agent or the Calculation Agent, as applicable, shall follow such guidance to determine the SONIA Rate for so long as the SONIA Rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions in respect of an Interest Period, the Rate of Interest shall be (i) that determined as at the immediately preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest relation to the immediately preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin or Maximum Rate of Interest or Minimum Rate of Interest in respect of such Interest Period).

In the case of Exempt Notes only, if the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than EURIBOR or SONIA, the Rate of Interest or Rate in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

(c) *Minimum and/or Maximum Interest Rate*

If the applicable Final Terms specifies a Minimum Interest Rate for any Interest Period, then, in the event that the Rate of Interest or Rate in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Interest Rate, the Rate of Interest or Rate, as the case may be, for such Interest Period shall be such Minimum Interest Rate.

Unless otherwise specified in the applicable Final Terms, the Minimum Interest Rate shall be deemed to be zero.

If the applicable Final Terms specifies a Maximum Interest Rate for any Interest Period, then, in the event that the Rate of Interest or Rate in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Interest Rate, the Rate of Interest or Rate, as the case may be, for such Interest Period shall be such Maximum Interest Rate.

(d) *Determination of Rate of Interest, Rate and Calculation of Interest Amounts*

The Agent or the Calculation Agent, as applicable, in the case of Floating Rate Notes, or the Calculation Agent, in the case of Inflation Index-Linked Interest Notes, Foreign Exchange (FX) Rate-Linked Interest Notes, Underlying Interest Rate-Linked Interest Notes, Equity Index-Linked Interest Notes and/or, in the case of Exempt Notes only, Variable Interest Rate Notes, or any other party responsible for calculating the Rate(s) of Interest and Interest Amount(s) will at, or as soon as practicable after, each time at which the Rate of Interest and/or Rate is to be determined, determine the Rate of Interest and/or Rate, as the case may be, for the relevant Interest Period. In the case of Inflation Index-Linked Interest Notes, Foreign Exchange (FX) Rate-Linked Interest Notes, Underlying Interest Rate-Linked Interest Notes, Equity Index-Linked Interest Notes and/or, in the case of Exempt Notes only, Variable Interest Rate Notes, the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes, Inflation Index-Linked Interest Notes, Foreign Exchange (FX) Rate-Linked Interest Notes, Underlying Interest Rate-Linked Interest Notes, Equity Index-Linked Interest Notes and/or, in the case of Exempt Notes only, Variable Interest Rate Notes in respect of each Specified Denomination for the relevant Interest Period. Each such Interest Amount shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying such sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency (half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the applicable Final Terms:

- (i) if "**Actual/Actual (ICMA)**" is so specified:
  - (A) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (B) where the Calculation Period is longer than one Regular Period, the sum of:
    - (1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year; and

- (2) the actually number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year;

where:

**"Regular Period"** means:

- (A) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
  - (B) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "Regular Date" means the day and month (but not the year) on which any Interest Payment Date falls; and
  - (C) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "Regular Date" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;
- (ii) if "**Actual/Actual**" is so specified, 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);
  - (iii) if "**Actual/365 (Fixed)**" is so specified, the actual number of days in the Calculation Period divided by 365;
  - (iv) if "**Actual/360**" is so specified, the actual number of days in the Calculation Period divided by 360;
  - (v) if "**30/360**", "**360/360**" or "**Bond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" 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<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30; and

- (vi) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30.

(e) *Notification of Rate of Interest and Interest Amounts*

The Agent or the Calculation Agent, as applicable and/or the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) will cause the Rate of Interest and each Interest Amount (except that if the Calculation Amount is less than the minimum Specified Denomination, the Agent and/or the party responsible for calculating the Interest Amount(s) shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination) for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any relevant stock exchange and/or quotation system on which the Notes are admitted to listing, trading and/or quotation and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth Luxembourg Business Day (where the expression "**Luxembourg Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business and settle payments in Luxembourg) after such

determination. To the extent required by the rules of any stock exchange on which the relevant Floating Rate Notes or Inflation Index-Linked Interest Notes, Foreign Exchange (FX) Rate-Linked Interest Notes and/or Underlying Interest Rate-Linked Interest Notes and/or Equity Index-Linked Interest Notes are for the time being listed and admitted to trading, the Issuer will also make available to Noteholders on request the Rate of Interest, Rate, Interest Amount, Interest Period and Interest Payment Date relating to each Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will, to the extent required by the rules of the relevant stock exchanges, be promptly notified to each stock exchange on which the relevant Floating Rate Notes or Inflation Index-Linked Interest Notes, Foreign Exchange (FX) Rate-Linked Interest Notes and/or Underlying Interest Rate-Linked Interest Notes and/or Equity Index-Linked Interest Notes are for the time being listed and admitted to trading and to the Noteholders in accordance with Condition 14.

(f) *Certificates to be Final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2, whether by the Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the Calculation Agent (if applicable), the other Paying Agent, the Registrar and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent or the Calculation Agent (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

### **5.3 Exempt Notes**

This Condition applies to Exempt Notes only.

The rate or amount of interest payable in respect of Exempt Notes which are not also Fixed Rate Notes or Floating Rate Notes, including but not limited to Variable Interest Rate Notes, shall be determined in the manner specified in the applicable Pricing Supplement.

(a) *Interest on Dual Currency Notes*

In the case of Dual Currency Notes, the rate or amount of interest payable shall be determined in the manner specified in the applicable Pricing Supplement.

(b) *Interest on Partly Paid Notes*

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue in accordance with this Condition 5 on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

### **5.4 Accrual of Interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless such Note is redeemed early. If such Note is redeemed early (a) if the applicable Final Terms specify that Accrual to Redemption is applicable, interest will cease to accrue on the due date for redemption or (b) if the applicable Final Terms specify that Accrual to Redemption is not applicable, no interest shall accrue or be payable in respect of which the relevant Interest

Payment Date has not occurred on or prior to the due date for redemption of such Note. If, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the monies payable in respect of such Note has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 14.

## **5.5 General provisions applicable to interest**

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month on which an Interest Payment Date should occur, or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (a) in any case where Interest Periods are specified in accordance with Condition 5.2(a)(ii), the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (b) below shall apply *mutatis mutandis*, or (ii), in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (b) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (c) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (d) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions:

**"Business Day"** means:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre (other than T2) specified in the applicable Final Terms;
- (ii) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a T2 Settlement Day; and
- (iii) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant



Specified Currency (if other than any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Melbourne or Wellington, respectively) or (B) in relation to any sum payable in euro, a T2 Settlement Day.

**"Reference Banks"** means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market selected by the Calculation Agent.

**"T2"** means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system.

**"T2 Settlement Day"** means any day on which T2 is open for the settlement of payments in euro.

## **6. PAYMENTS**

### **6.1 Method of Payment**

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or at the option of the payee by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian or New Zealand dollars, shall be Melbourne or Wellington respectively); and
- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments in respect of the Notes will be subject in all cases to (a) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuer or its Agents are subject, but without prejudice to the provisions of Condition 8 (*Taxation*) (b) any withholding or deduction required pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 (the "**Code**") ("**871(m) Withholding**") and (c) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or (without prejudice to the provisions of Condition 8 (*Taxation*)) any law implementing an intergovernmental approach thereto. In addition, and if the Notes are deemed to be Specified Notes for the purpose of Section 871(m) of the Code, 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 per cent. In such case, in calculating the relevant payment amount, the Issuer may withhold, and the holder may be deemed to receive, 30 per cent. 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.

## **6.2 Presentation of Notes, Receipts and Coupons**

Payments of principal in respect of Definitive Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender or, in the case of part payment of any sum due, endorsement of Definitive Notes, and payments of interest in respect of Definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender or, in the case of part payment of any sum due, endorsement of Coupons, in each case to or to the order of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any), other than the final instalment, in respect of Definitive Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above against presentation and surrender of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 6.1 above only against presentation and surrender or, in the case of part payment of any sum due, endorsement of the relevant Definitive Note. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Note to which it appertains. Receipts presented without the Definitive Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Definitive Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive form (other than Dual Currency Notes or Long Maturity Notes (as defined below) and save as provided in Condition 6.5 below), should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Inflation Index-Linked Note, Foreign Exchange (FX) Rate-Linked Note, Underlying Interest Rate-Linked Note, Equity Index-Linked Note, Long Maturity Note or, in the case of Exempt Notes only, Variable Interest Rate Note or Variable Redemption Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note which on issue has a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any Definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Definitive Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Note.

### 6.3 Payments in respect of Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Notes and otherwise in the manner specified in the relevant Global Note (against presentation or surrender, as the case may be, of such Global Note if the Global Note is not intended to be issued in NGN form) to or to the order of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Global Note, distinguishing between any payment of principal and any payment of interest, will be made, (a) in the case of a Global Note in CGN form, be made on such Global Note by the Paying Agent to which it was presented and (b) in the case of a Global Note in NGN form, in the records of the relevant ICSD upon the instruction of the Paying Agent to which it was presented and such record shall be *prima facie* evidence that the payment in question has been made.

### 6.4 Payments in respect of Registered Notes

#### (a) Payments in respect of Individual Certificates

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note in definitive form will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the Register at the close of business on, in respect of Registered Notes in definitive form, the third business day (being, for this purpose, a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date (the "**Record Date**"). Notwithstanding the previous sentence, if (a) a holder does not have a Designated Account or (b) the nominal amount of the Notes held by a holder is less than EUR 250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, "**Designated Account**" means the account (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne or Wellington, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note in definitive form will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the "**Record Date**"). Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the nominal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

(b) Payments in respect of Global Certificates

Notwithstanding any other provision of this Condition 6.4, each payment in respect of Registered Notes represented at such time by a Global Certificate will be made in the manner specified in Condition 6.4(a) above to the person appearing in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which Euroclear and Clearstream, Luxembourg are open for business.

Payment of the interest due in respect of each Registered Note in global form and instalments of principal other than the final instalment of nominal will be made in the same manner as payment of the nominal amount of such Registered Note.

(c) General

None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

**6.5 Specific provisions in relation to payments in respect of certain types of Exempt Notes**

Upon the date on which any Dual Currency Note becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

**6.6 General provisions applicable to payments**

The holder of a Global Note or the registered holder of a Global Certificate shall be the only person entitled to receive payments in respect of Notes represented by such Global Note or Global Certificate and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note or the registered holder of such Global Certificate in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note or Global Certificate must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for their share of each payment so made by the Issuer to, or to the order of, the holder of such global Note or the registered holder of such Global Certificate.

Notwithstanding the foregoing, if this Note is a Bearer Note and any amount of principal and/or interest in respect of this Note is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of this Note will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full

amount of principal and interest on the Bearer Notes in the manner provided above when due;

- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

## **6.7 Payment Day**

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Day**" means any day which is (subject to Condition 9):

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits): (i) in the case of Notes in definitive form, the relevant place of presentation; and (ii) in any Additional Financial Centre (other than T2) specified in the applicable Final Terms;
- (b) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a T2 Settlement Day; and
- (c) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation and any Additional Financial Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Melbourne or Wellington respectively) or (ii) in relation to any sum payable in euro, a T2 Settlement Day.

## **6.8 Interpretation of Principal and Interest**

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 8;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Notes redeemable in instalments, the Instalment Amounts; and

- (f) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8.

## 6.9 FX Settlement Disruption Event

If the Specified Currency specified in the applicable Final Terms is a Relevant Currency, FX Settlement Disruption will apply, and:

- (a) If, on the second Business Day prior to the Disrupted Payment Date, the Calculation Agent (in its sole and absolute discretion) determines that a FX Settlement Disruption Event has occurred and is subsisting, the Issuer shall give notice (a "**FX Settlement Disruption Notice**") to the Noteholders in accordance with Condition 14 as soon as reasonably practicable thereafter and, in any event, prior to the relevant Disrupted Payment Date.
- (b) Following the occurrence of a FX Settlement Disruption Event:
  - (A) the date for payment of the relevant Disrupted Amount will be postponed to (i) the second Business Day following the date on which the Calculation Agent determines that a FX Settlement Disruption Event is no longer subsisting or if earlier (ii) the date falling thirty (30) calendar days following the scheduled due date for payment of the relevant Disrupted Amount (the "**FX Settlement Disruption Cut-off Date**") which, for the avoidance of doubt, may be later than the scheduled Maturity Date; and
  - (B) (i) in the case of (A)(i) above, the Issuer will pay the relevant Disrupted Amount, less FX Settlement Disruption Expenses (if any), in the Specified Currency specified in the applicable Final Terms or, in the case of (A)(ii) above, in lieu of paying the relevant Disrupted Amount in the relevant Specified Currency, the Issuer will, subject to sub-paragraph (c) below, convert the relevant Disrupted Amount into the FX Settlement Disruption Currency (using the FX Settlement Disruption Exchange Rate for the relevant Disrupted Payment Date) and will pay the relevant Disrupted Amount, less FX Settlement Disruption Expenses (if any), in the FX Settlement Disruption Currency on the FX Settlement Disruption Cut-off Date.
- (c) If sub-paragraph (b)(A)(ii) applies, the Calculation Agent will determine the FX Settlement Disruption Exchange Rate in its sole and absolute discretion in accordance with the following procedures:
  - (A) the FX Settlement Disruption Exchange Rate shall be the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Specified Currency/FX Settlement Disruption Currency exchange rates provided by two or more leading dealers on a foreign exchange market (as selected by the Calculation Agent) on such day; or
  - (B) if fewer than two leading dealers provide the Calculation Agent with bid and offer Specified Currency/FX Settlement Disruption Currency exchange rates on such day, the Calculation Agent shall determine the FX Settlement Disruption Exchange Rate in its discretion.

- (d) For the avoidance of doubt, no Interest Period will be adjusted as a result of the postponement of any interest payment pursuant to this Condition 6.9, and no additional interest will be paid in respect of any postponement of the date for payment.
- (e) For the avoidance of doubt, nothing contained in this Condition 6.9 shall prevent the Issuer and/or Calculation Agent from determining that an Additional Disruption Event and/or Optional Additional Disruption Event has occurred, in which case, the provisions of Inflation Index-Linked Note Condition 3.7 or Foreign Exchange (FX) Rate-Linked Note Condition 6, as applicable, shall prevail in the event of any conflict between such Conditions and this Condition 6.9.
- (f) For these purposes:

**"Disrupted Payment Date"** means the due date for payment of the relevant Interest Amount, Final Redemption Amount or such other amount payable (if any) (each a **"Disrupted Amount"**);

**"FX Settlement Disruption Currency"** means USD;

**"FX Settlement Disruption Event"** means the occurrence of an event which makes it unlawful, impossible or otherwise impracticable to pay any Disrupted Amount in the Specified Currency on the scheduled due date for payment;

**"FX Settlement Disruption Exchange Rate"** means the rate of exchange between the Specified Currency (as specified in the applicable Final Terms) and the FX Settlement Disruption Currency, determined by the Calculation Agent in accordance with the provisions of sub-paragraph (c) above;

**"FX Settlement Disruption Expenses"** means the sum of (i) the cost to the Issuer and/or its Affiliates of unwinding any hedging arrangements related to the Notes and (ii) any transaction, settlement or other costs and expenses arising directly out of the occurrence of a FX Settlement Disruption Event or the related payment of the Disrupted Amount, all as determined by the Calculation Agent in its sole and absolute discretion; and

**"Relevant Currency"** means each of Emirati Dirhams ("AED"), Argentinian Pesos ("ARS"), Australian Dollars ("AUD"), Bermudan Dollars ("BMD"), Bulgarian Leva ("BGN"), Bahraini Dinars ("BHD"), Botswana Pula ("BWP"), Brazilian Reais ("BRL"), Canadian Dollars ("CAD"), Swiss Francs ("CHF"), Chilean Pesos ("CLP"), Czech Korun ("CZK"), Danish Kroner ("DKK"), Great British Pounds ("GBP"), Ghanaian Cedis ("GHS"), Hong Kong Dollars ("HKD"), Hungarian Forints ("HUF"), Indonesian Rupiah ("IDR"), Israeli Shekels ("ILS"), Icelandic Krónur ("ISK"), Jordanian Dinars ("JOD"), Japanese Yen ("JPY"), Kenyan Shillings ("KES"), Kuwaiti Dinars ("KWD"), Kazakhstani Tenge ("KZT"), Lebanese Pounds ("LBP"), Moroccan Dirhams ("MAD"), Mauritian Rupees ("MUR"), Mexican Pesos ("MXN"), Malaysian Ringgits ("MYR"), Namibian Dollars ("NAD"), Nigerian Naira ("NGN"), Norwegian Kroner ("NOK"), New Zealand Dollars ("NZD"), Omani Riyals ("OMR"), Peruvian Nuevos Soles ("PEN"), Philippine Pesos ("PHP"), Polish Zloty ("PLN"), Qatari Riyals ("QAR"), Romanian Lei ("RON"), Saudi Riyals ("SAR"), Swedish Kroner ("SEK"), Singapore Dollars ("SGD"), Thai Baht ("THB"), Tunisian Dinars ("TND"), Turkish Lira ("TRY") and South African Rand ("ZAR").

## **7. REDEMPTION AND PURCHASE**

### **7.1 Redemption at Maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date. The Final Redemption Amount in respect of each Note, will be an amount in the relevant Specified Currency equal to (i) the Calculation Amount multiplied by the Final Redemption Percentage, or (ii) the Final Payout, in each case as specified in the applicable Final Terms, provided that, if the product of the Final Payout is zero, no amount will be payable on redemption of the Note.

**"Final Redemption Percentage"** means the percentage specified in the applicable Final Terms.

### **7.2 Redemption for Tax Reasons**

The Notes will be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is neither a Floating Rate Note, an Inflation Index-Linked Note, a Foreign Exchange (FX) Rate-Linked Note, an Underlying Interest Rate-Linked Note, an Equity Index-Linked Note nor, in the case of Exempt Notes only, a Variable Interest Rate Note or a Variable Redemption Note,) or on any Interest Payment Date (if this Note is either a Floating Rate Note, an Inflation Index-Linked Note, a Foreign Exchange (FX) Rate-Linked Note, an Underlying Interest Rate-Linked Note, an Equity Index-Linked Note or, in the case of Exempt Notes only, a Variable Interest Rate Note or a Variable Redemption Note), on giving not less than the minimum period nor more than the maximum period of notice to the Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if:

- (a) on the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8) or any political subdivision of, or any authority in, or of, a Tax Jurisdiction having power to tax, or any change in the application of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Agent to make available at its specified office to the Noteholders a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in paragraph 7.6 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.



### 7.3 Redemption at the Option of the Issuer (Issuer Call)

This Condition 7.3 applies to Notes which are specified to be subject to redemption prior to the Maturity Date at the option of the Issuer in the applicable Final Terms, such option being referred to as an Issuer Call. The applicable Final Terms contains provisions applicable to any Issuer Call and must be read in conjunction with this Condition 7.3 for full information on any Issuer Call. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount, any minimum or maximum early redemption amount and the applicable notice periods.

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer shall, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the applicable Optional Redemption Date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Early Redemption Amount or not more than the Maximum Early Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms. The Optional Redemption Amount will be the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by Definitive Notes or Individual Certificates, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Notes represented by a Global Note or Global Certificate, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**").

In the case of Redeemed Notes represented by Definitive Notes or Individual Certificates, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 7 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by Definitive Notes or Individual Certificates shall in each case bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of Definitive Notes or Individual Certificates outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that, if necessary, appropriate adjustments shall be made to such nominal amounts to ensure that each represents an integral multiple of the Specified Denomination. No exchange of the relevant Global Note or Global Certificate will be permitted or transfer of a Registered Note will be registered during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this paragraph 7.3 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least five days prior to the Selection Date.

In the event of any such redemption, the Luxembourg Stock Exchange shall be notified of such redemption by the Issuer.

### 7.4 Redemption at the Option of the Noteholders (Investor Put)

This Condition 7.4 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Noteholder, such option being referred to as an Investor Put. The applicable Final Terms contains provisions applicable to any Investor Put and must be read in

conjunction with this Condition 7.4 for full information on any Investor Put. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount and the applicable notice periods.

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem, in whole (but not in part) such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

If the relevant Note is in definitive form, to exercise the right to require redemption of the relevant Note, the holder of such Note must deliver such Note at the specified office of any Paying Agent (in the case of a Definitive Note) or the Registrar or the Transfer Agent (in the case of an Individual Certificate) at any time during normal business hours of such Paying Agent, the Transfer Agent or, as the case may be, the Registrar falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or Registrar (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is by cheque, an address) to which payment is to be made under this Condition accompanied by the relevant Note or evidence satisfactory to the Paying Agent concerned that the relevant Note will, following delivery of the Put Notice, be held to its order or under its control; and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 11.

If the relevant Note is represented by a Global Note or a Global Certificate, as the case may be, to exercise the right to require redemption of a Note, the holder of the relevant Note must, within the notice period, give notice to the Agent (in the case of Global Notes) or the Registrar (in the case of Global Certificates) of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear, Clearstream, Luxembourg or any common depositary or common safekeeper for them, as the case may be, to the Agent by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 7.4 shall be irrevocable except where prior to the due date of redemption an Event of Default has occurred and is continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 10.

## **7.5 Redemption for illegality**

In the case of Inflation Index-Linked Notes, Foreign Exchange (FX) Rate-Linked Notes, Underlying Interest Rate-Linked Notes and, in the case of Exempt Notes only, Variable Interest Rate Notes or a Variable Redemption Notes and unless, in the case of Exempt Notes only, otherwise specified in the applicable Pricing Supplement, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on such date as the Issuer may notify to the Noteholders in accordance with Condition 14 if the Issuer determines that the performance by the Issuer of its obligations under the Notes has become unlawful under any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power.

Notes redeemed pursuant to this Condition 7.5 will be redeemed at the Early Redemption Amount referred to in paragraph 7.6 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

## 7.6 Early Redemption Amounts

For the purpose of paragraphs 7.2 and 7.5 above, 7.12 below and Condition 10, each Note will be redeemed at its Early Redemption Amount calculated as follows or as otherwise provided in the applicable Final Terms or the applicable Schedule:

- (a) in the case of a Note other than a Zero Coupon Note, an Inflation Index-Linked Note, a Foreign Exchange (FX) Rate-Linked Note, an Underlying Interest Rate-Linked Note, an Equity Index-Linked Note or, in the case of Exempt Notes only, a Variable Interest Rate Note or a Variable Redemption Note, at the percentage of its nominal amount specified in, the applicable Final Terms or, if no such amount or manner is so specified in the Final Terms, at 100 per cent. of its nominal amount;
- (b) in the case of an Inflation Index-Linked Note, a Foreign Exchange (FX) Rate-Linked Note, an Underlying Interest Rate-Linked Note or, in the case of Exempt Notes only, a Variable Interest Rate Note or a Variable Redemption Note at its Early Redemption Amount specified in the applicable Final Terms, which may be a specified percentage of its nominal amount or, if Market Value less Costs is specified in the applicable Final Terms, at its fair market value (as determined by the relevant Calculation Agent) as at the date of such early redemption less the costs to the Issuer of unwinding or amending any related hedging arrangements provided that, if no Early Redemption Amount is specified, the Early Redemption Amount will be Market Value less Costs; and
- (c) in the case of a Zero Coupon Note, at an amount (the "**Amortised Face Amount**") calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

"**RP**" means the Reference Price;

"**AY**" means the Accrual Yield expressed as a decimal; and

"**y**" is the Day Count Fraction specified for such Zero Coupon Note in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360), or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365);

- (d) or, in the case of any of (a) to (c) above, if such Note is an Exempt Note, at such other amount as specified in the applicable Pricing Supplement.

## **7.7 Instalment Notes**

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption of an Instalment Note, the Early Redemption Amount will be determined pursuant to paragraph 7.6 above.

## **7.8 Specific redemption provisions applicable to certain types of Exempt Notes**

This sub-Condition applies to Exempt Notes only.

### *(a) Variable Redemption Notes and Dual Currency Notes*

The Final Redemption Amount, any Optional Redemption Amount and the Early Redemption Amount in respect of a Variable Redemption Note or a Dual Currency Note and, in the case of a Variable Redemption Note, any other relevant terms may be specified in, or determined in the manner specified in, the applicable Pricing Supplement. For the purposes of Condition 7.2, Dual Currency Notes may be redeemed only on an Interest Payment Date.

### *(b) Partly Paid Notes*

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Pricing Supplement.

## **7.9 Purchases**

The Issuer or any of its subsidiaries may at any time purchase Notes (provided that, in the case of Definitive Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to all Noteholders alike. Such Notes (to the extent permitted by law) may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent or the Registrar, as the case may be, for cancellation.

## **7.10 Cancellation**

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts and Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to paragraph 7.1 above (together with, in the case of definitive Bearer Notes, all unmatured Receipts and Coupons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

## **7.11 Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph 7.1, 7.2, 7.3, 7.4 or 7.5 above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused by the Issuer or its Agent, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph 7.6(c) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of Zero Coupon Notes have been paid; and

- (b) five days after the date on which the full amount of the monies payable in respect of such Zero Coupon Notes has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 14.

#### **7.12 Redemption/Adjustment for an Administrator/Benchmark Event**

If the Calculation Agent determines that an Administrator/Benchmark Event has occurred, the Issuer may (at its option and in its sole and absolute discretion):

- (a) instruct the Calculation Agent to make such adjustment(s) to the Terms and Conditions of the Notes as it may determine appropriate in its sole and absolute discretion to account for the relevant event or circumstance and, without limitation, such adjustments may (a) consist of one or more amendments and/or be made on one or more dates, (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance in relation to any hedging arrangements in respect of the Notes and (c) include selecting a successor benchmark(s) and making related adjustments to the Terms and Conditions of the Notes including where applicable to reflect any increased costs of the Issuer providing such exposure to the successor benchmark(s) and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks; or
- (b) having given not less than 10 nor more than 30 days' notice to the Noteholders in accordance with Condition 14 (which notices shall be irrevocable), on expiry of such notice redeem all, but not some only, of the Notes, each principal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount determined in accordance with the provisions of Condition 7.6 together (if appropriate) with interest accrued to (but excluding) the date of redemption.

The Issuer shall give notice as soon as practicable to Noteholders in accordance with Condition 14 of any adjustment(s) made pursuant to paragraph (a) above.

For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Notes. In the event that under any such terms any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event, the Issuer shall determine which terms shall apply in its sole and absolute discretion.

For the purposes of this Condition 7.12:

**"Administrator/Benchmark Event"** means the Calculation Agent determines that:

- (i) a Benchmark Modification or Cessation Event has occurred or will occur;
- (ii) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer, the Agent or the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Notes; or
- (iii) it is not commercially reasonable to continue the use of a relevant Benchmark in connection with the Notes from the perspective of the Issuer, the Agent or the Calculation Agent or the Issuer or the Calculation Agent suffers or will suffer an increased cost, in each case, as a result of any applicable licensing restrictions or

changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent, the Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Notes and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence).

**"Benchmark"** means any figure, value, level or rate which is a benchmark as defined in BMR and where any amount payable under the Notes, or the value of the Notes, is determined, in whole or in part, by reference to such figure, value, level or rate, all as determined by the Calculation Agent.

**"Benchmark Modification or Cessation Event"** means, in respect of the Benchmark any of the following has occurred or will occur:

- (i) any material change in such Benchmark; or
- (ii) the permanent or indefinite cancellation or cessation in the provision of such Benchmark.

**"BMR"** means the EU Benchmark Regulation (Regulation (EU) 2016/1011).

## 8. TAXATION

All payments of principal and interest in respect of the Notes, Receipts and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, and unless the provisions of this Condition 8 are specified not to apply in the relevant Final Terms, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders, Receiptholders or Couponholders after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) presented for payment to, or to a third party on behalf, of a holder who is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of their having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or
- (b) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.7); or
- (c) where such withholding or deduction is required pursuant to (i) an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder or any official interpretations thereof or (ii) Section 871(m) of the Code; or
- (d) where such withholding or deduction is required pursuant to the Luxembourg act of 23 December 2005 (as amended).

As used herein:

- (i) **"Tax Jurisdiction"** means the Grand Duchy of Luxembourg, the jurisdiction in which the Specified Branch (if any) is located (in the case of Exempt Notes only) or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which payments made by the Issuer of principal and interest on the Notes, Receipts and Coupons become generally subject; and
- (ii) the **"Relevant Date"** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

## 9. PRESCRIPTION

The Notes (whether in Bearer or Registered form), Receipts and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and 5 years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6.2 or any Talon which would be void pursuant to Condition 6.2.

The Luxembourg act dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended (the **"Involuntary Dispossession Act 1996"**) requires that, in the event that (i) an opposition has been filed in relation to lost or stolen Notes in Bearer form, Receipts and Coupons and (ii) the Notes in Bearer form, Receipts and Coupons mature prior to becoming forfeited (as provided for in the Involuntary Dispossession Act 1996), any amount that is payable under the Notes in Bearer form, Receipts and Coupons, but has not yet been paid to the Noteholders or Couponholders, must be paid to the *Caisse de Consignations* in Luxembourg until the opposition has been withdrawn or the forfeiture of the Notes in Bearer form, Receipts and Coupons occurs.

## 10. EVENTS OF DEFAULT AND ENFORCEMENT

If any of the following events (**"Events of Default"**) occurs and is continuing, the holder of any Note may give written notice to the Agent at its specified office that such Note is immediately repayable, whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 7.6), together with accrued interest (if any) to the date of repayment, without presentation, demand, protest or other notice of any kind:

- (a) default is made for more than 14 days (in the case of interest) or 7 days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Notes; or
- (b) the Issuer defaults in performance or observance of, or compliance with, any of its other obligations in the Notes which default is incapable of remedy or which, if capable of remedy, is not remedied within 21 days after notice of such default shall have been given to the Agent at its specified office by any Noteholder; or
- (c) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a material part of the property, assets or revenues of the Issuer and is not stayed or discharged within 21 days; or

- (d) any present or future mortgage, charge, pledge, lien or other encumbrance on or over all or a material part of the property, assets or revenues of the Issuer becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager, administrator or other similar person) and such enforcement or step is not stayed or discharged within 21 days; or
- (e) (i) if any judgment has been rendered by any competent court for the liquidation (*liquidation judiciaire*) or the opening of a regime of suspension of payment (*sursis de paiement*) of the Issuer; or (ii) if the Issuer makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors or (iii) if an effective voluntary resolution is passed for the dissolution (*dissolution*) and liquidation (*liquidation*) of the Issuer (in each case save for the purposes of amalgamation, merger, consolidation, reorganisation or similar arrangement upon which all the assets of the Issuer are transferred to and all its debts and liabilities assumed by the continuing entity or entity formed as a result of such merger or reorganisation); or
- (f) the Issuer ceases to carry on business (except for the purpose of any amalgamation, merger or other reorganisation under which the continuing or successor corporation has assumed all of the assets and business undertakings of the Issuer pursuant to Condition 17 and has expressly and effectively assumed the obligations of the Issuer under the Notes); or
- (g) (i) any loan or other present or future indebtedness of the Issuer for or in respect of moneys borrowed or raised and not being money deposited with the Issuer or transferred pursuant to a fiduciary contract within the meaning of the Luxembourg Act of 27 July 2003 on the Trust and Fiduciary Contracts (as amended) or otherwise borrowed in the ordinary course of business of the Issuer ("**Relevant Indebtedness**") becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer or the creditor thereof, or (ii) the Issuer fails to make any payment in respect of Relevant Indebtedness on the due date for such payment as extended by any applicable grace period or (iii) default is made by the Issuer in making any payment due under any present or future guarantee and/or indemnity given by it of, or in respect of, Relevant Indebtedness, provided that the aggregate amount of the Relevant Indebtedness in respect of which one or more of the events mentioned above in this paragraph (g) have occurred equals or exceeds EUR 15,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates).

## 11. **TRANSFER OF REGISTERED NOTES AND REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS**

Transfers of beneficial interests in Registered Notes in global form will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Global Certificate will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Global Certificate of the same Series only in the Specified Denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.

Subject as provided below, Registered Notes in definitive form may be transferred in whole or in part (in the Specified Denomination or any integral multiple of the Specified Denomination) by the transferor depositing the relevant Individual Certificate for registration



of the transfer of the Registered Note at the specified office of the Registrar or the Transfer Agent, with the form of transfer endorsed thereon duly completed and signed by or on behalf of the transferor and upon the Registrar or Transfer Agent after due and careful enquiry being satisfied with the documents of title and the identity of the person making the request and subject to such reasonable regulations as the Issuer and the Registrar or Transfer Agent may prescribe, including any restrictions imposed by the Issuer on transfers of Registered Notes originally sold to a U.S. person. Subject as provided above, the Registrar or Transfer Agent will, within 5 Business Days (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations) of receipt by it or receipt by it of notification from any other Transfer Agent of delivery to it, of any Individual Certificate in respect of Registered Notes for transfer, deliver at its specified office to the transferee or (at the risk of the transferee) send by regular uninsured mail to such address as the transferee may request a new Certificate evidencing the Registered Note transferred. In the case of the transfer of part only of the Registered Notes evidenced by an Individual Certificate, a new Individual Certificate in respect of the Registered Notes not transferred will be so delivered or (at the risk of the transferor) sent to the transferor.

For the purposes of this Condition 11, "**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant city.

No exchange of a Bearer Note for a Registered Note or a Registered Note for a Bearer Note will be permitted.

No Noteholder may require the transfer of a Registered Note in definitive form to be registered:

- (a) during the period of fifteen days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note;
- (b) during the period of fifteen days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 7.3;
- (c) after any such Note has been called for redemption; or
- (d) during the period of seven days ending on (and including) any Record Date.

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

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent, in the case of a Bearer Note, Receipt, Coupon or Talon, or the Registrar, in the case of a Registered Note, or such other Paying Agent or the Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case in accordance with any applicable legal requirements and upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence, security and indemnity which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, exchanged for further coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Note, Receipt, Coupon, Talon or further

coupons as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## **12. AGENT, PAYING AGENTS, REGISTRAR AND TRANSFER AGENTS**

The names of the initial Agent, the other initial Paying Agents and the initial Registrar and Transfer Agent and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent or the Registrar and/or appoint additional or other Paying Agents, Transfer Agents or another Registrar and/or approve any change in the specified office through which any Paying Agent, Transfer Agent or the Registrar acts, provided that:

- (a) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent and/or a Transfer Agent with a specified office in such place as may be required by the rules and regulations of any relevant stock exchange (or other relevant authority);
- (b) there will at all times be an Agent;
- (c) there will at all times be a Registrar (so long as any Registered Notes are outstanding) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange; and
- (d) there will at all times be a Calculation Agent where the Conditions so require one.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 6.5. Notice of any variation, termination, appointment or change in Paying Agents shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 14.

## **13. EXCHANGE OF TALONS**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

## **14. NOTICES**

### **14.1 Bearer Notes**

- (a) *Notes in global form*

So long as any Tranche of Bearer Notes is represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to Holders of Notes of that Tranche will, save where another means of effective communication has been specified herein or, in the case of Exempt Notes only, in the relevant Pricing Supplement, be deemed to be validly given if given by delivery of the relevant notice to the clearing system for communication by it to

Noteholders in respect of the relevant Notes. Any such notice shall be deemed to have been given to the holders of the Notes on such day as is specified in the applicable Final Terms after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg. If such delivery is not practicable, notices will be deemed to be validly given if published in a leading English language daily newspaper having general circulation in Europe.

(b) *Notes admitted to listing, trading and/or quotation*

So long as any Bearer Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange or quotation system, notices to Holders of Notes of such Notes will, save where another means of effective communication has been specified herein or in the relevant Final Terms, be deemed to be validly given if:

- (i) in the case of Notes admitted to listing on the official list and to trading on the Luxembourg Stock Exchange (so long as such Notes are admitted to listing on the official list and to trading on the Luxembourg Stock Exchange and any applicable laws, rules or regulations so require), published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)), and/or in such other manner as may be required by applicable laws, rules and regulations from time to time; and/or
- (ii) in the case of Notes admitted to listing, trading and/or quotation by any other competent authority, stock exchange and/or quotation system, if published in such manner as may be required by the applicable laws, rules and regulations of that competent authority, stock exchange and/or quotable system from time to time, including publication on the website of the relevant competent authority, stock exchange or quotation system, if required by such laws, rules or regulations.

(c) *In any other cases*

Where both Condition 14.1(a) and Condition 14.1(b) are inapplicable, notices will, save where another means of effective communication has been specified herein or in the relevant Final Terms, be deemed to be validly given if published in a leading daily newspaper having general circulation in the United Kingdom (which is expected to be the Financial Times), or, if such publication is not practicable, if published in a leading English language daily newspaper having general circulation in Europe.

(d) *General*

For the avoidance of doubt, where both Condition 14.1(a) and Condition 14.1(b) apply, notices must be given in the manner specified in Condition 14.1(a) and Condition 14.1(b) in order to be deemed to be validly given.

Notices to Holders of Notes of any Exempt Notes may, at the sole discretion of the Issuer and solely for informational purposes, also be published on the website of the Issuer and/or of any other entity specified in the relevant Final Terms for this purpose.

Any notice will be deemed to have been validly given on the date and time of such notification (or, if required to be notified in more than one manner, on the first date on which notification shall have been made in all required manners).

Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice validly given to Holders of Notes in accordance with this Condition.

## **14.2 Registered Notes**

All notices regarding Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holder(s) (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange and/or quotation system and the rules of such stock exchange and/or quotation system (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange (or any other relevant authority) or in such other manner as may be required by the rules or regulations of such stock exchange and/or quotation system.

Until such time as any Definitive Notes are issued, there may (provided that, in the case of Notes listed on a stock exchange or admitted to trading by another relevant authority, the rules of such stock exchange or other relevant authority permit), so long as such Global Note or Global Certificate is held in its entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, be substituted for such mailing and such publication in the newspaper(s) mentioned above, the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or such other clearing system for communication by them to the holders of the relevant Notes. Any such notice shall be deemed to have been given to the holders of the Notes and the Coupons on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or such other clearing system.

## **14.3 Notices by Noteholders**

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Definitive Note) with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

## **15. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER**

### **15.1 Meetings and Resolutions**

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, Receipts or Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, Receipts or Coupons), the quorum shall be one or more persons holding or representing not less than 75 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing a clear majority, in nominal amount of the Notes for the time being outstanding. The Agency

Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths of the nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Agent) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Receiptholders and Couponholders.

The provisions of articles 470-3 to 470-19 of the Luxembourg Company Act relating to the convening and conduct of meetings of bondholders shall not apply to the Notes.

### **15.2 Minor Modifications and Corrections**

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

- (a) any modification of the Agency Agreement which is not prejudicial to the interest of the Noteholders; or
- (b) any modification of the Notes, the Receipts, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

### **15.3 Exclusion of termination condition (*condition résolutoire*)**

For the avoidance of doubt, no Noteholder, Receiptholder or Couponholder may initiate proceedings against the Issuer based on article 470-21 of the Luxembourg Company Act.

## **16. FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders, Receiptholders or Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the issue date, the amount and date of the first payment of interest thereon and the date from which interest starts to accrue so that the same shall be consolidated and form a single Series with the outstanding Notes.

## **17. SUBSTITUTION**

The Issuer, or any previous substituted company, may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under any Series of the Notes, the Receipts, the Coupons and the Talons any subsidiary branch or affiliate of the Issuer or the successor company of the Issuer or jointly and severally one or more companies to whom the Issuer has transferred all of its assets and business undertakings (in each case the "**Substitute**") provided that no payment in respect of the Notes, the Receipts or the Coupons is at the relevant time overdue, no steps have been taken to admit the Issuer to a regime of suspension of payments (*sursis de paiement*) and (except in the case of a solvent

reorganisation or amalgamation) no judgment has been rendered or an effective voluntary resolution has been passed for the dissolution and liquidation of the Issuer. Such substitution effected in accordance with this Condition 17 will release the Issuer or any previous substituted company from any and all further obligations in respect of the Notes and the Noteholders and Couponholders expressly consent hereto. The substitution shall be made by a deed poll (the "**Deed Poll**") to be substantially in the form scheduled to the Agency Agreement and may take place only if:

- (a) the Substitute, by means of the Deed Poll, agrees to indemnify each Noteholder and Couponholder against any tax, duty, assessment, withholding, deduction or governmental charge which is imposed on it by (or by any taxing authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation (and, if applicable, the jurisdiction of any Guarantor (as set out under (b) below) with respect to any Note, Receipt, Coupon, Talon or the Deed of Covenant or by the country in which any Noteholder or Couponholder resides and which would not have been so imposed had the substitution not been made, as well as against any tax, duty assessment or governmental charge, and any cost or expense, relating to the substitution;
- (b) unless the Substitute is the successor company of the Issuer or one or more companies to whom the Issuer has transferred all of its assets and business undertakings each of whom are to be jointly and severally liable as principal debtor, the obligations of the Substitute under the Deed Poll, the Notes and the Coupons are unconditionally and irrevocably guaranteed by the Issuer or its successor or each of the companies to whom together the Issuer has transferred all of its assets and business undertakings (each a "**Guarantor**") by means of a guarantee substantially in the form contained in the Deed Poll (the "**Guarantee**");
- (c) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Notes, the Receipts, the Coupons, the Talons and the Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute and, in the case of the Guarantee, of the Guarantor have been taken, fulfilled and done and are in full force and effect;
- (d) the Substitute has become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;
- (e) legal opinions addressed to the Noteholders have been delivered to them (care of the Agent) from a lawyer or a firm of lawyers with a leading securities practice in each jurisdiction referred to in 17(a) above and in England that the Deed Poll, the Notes (and, where applicable, the Receipts, Coupons and Talons) represent valid, legally binding and enforceable obligations of the Substitute and, in the case of the Guarantee, of the Guarantor(s);
- (f) the substitution does not affect adversely any rating of the Notes by Moody's and Fitch (as applicable) or, if any such rating agency has ceased to exist at the relevant time, any two existing internationally recognised rating agencies; and
- (g) the Issuer has given at least 14 days' prior notice of such substitution to the Noteholders, stating that copies of all documents (in final form) in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Noteholders, will be available for inspection at the specified office of each of the Paying Agents.

References in Condition 10 to obligations under the Notes shall be deemed to include obligations under the Deed Poll and, where the Deed Poll contains a Guarantee, the events listed in Condition 10 shall be deemed to include such Guarantee not being (or being claimed by the Guarantor not to be) in full force and effect. In addition, the Deed Poll shall contain events of default in respect of the Notes in the same or analogous terms as Condition 10 relating to the Guarantor (except that references in Condition 10(a) to failure to pay principal and interest on the Notes shall be a reference to failure to pay under the Guarantee) and (b) a negative pledge in relation to the Guarantee in the form of Condition 3.

References to "outstanding" in relation to the Notes of any Series shall, on a substitution of the Issuer where the Guarantor guarantees the Notes, not include Notes held by the Guarantor and its subsidiaries for the purposes of (a) ascertaining the right to attend and vote at any meeting of the Noteholders and (b) the determination of how many Notes are outstanding for the purposes of Condition 15.

#### **18. CURRENCY INDEMNITY**

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the specified office of the Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

#### **19. ROUNDING**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

#### **20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of any Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## **21. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

- 21.1 The Notes and the Receipts, Coupons and Talons relating to the Notes and all non-contractual obligations arising out of or in connection with them are governed by English law.
- 21.2 The Agency Agreement and all non-contractual obligations arising out of or in connection with it are governed by English law.
- 21.3 (a) Subject to Condition 21.3(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Agency Agreement, the Notes and the Receipts, Coupons and/or Talons relating to the Notes (including any dispute as to their existence, validity interpretation, performance, breach or termination or the consequences of their nullity) and any dispute relating to any non-contractual obligations arising out of or in connection with the Agency Agreement, the Notes, the Receipts, Coupons and/or Talons (a "**Dispute**") and accordingly each of the Issuer, the Noteholders, the Receiptholders, the Couponholders and the Talonholders in relation to any Dispute submit to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition 21.3, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law the Noteholders, Receiptholders, Couponholders and Talonholders may, in respect of any Dispute or Disputes take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.
- (d) The Issuer appoints BNP Paribas, London Branch at 10 Harewood Avenue, London, NW1 6AA (Attention: the loan Administration Department) as its agent for service of process, in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of BNP Paribas, London Branch being unable or unwilling so to act, it will appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any proceeds will not invalidate service. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

## **22. RECOGNITION OF BAIL-IN AND LOSS ABSORPTION**

### **(a) Acknowledgement**

By its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition 22, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

- (a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:
- (i) the reduction of all, or a portion, of the Amounts Due (as defined below);
- (ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person



(and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

(iii) the cancellation of the Notes; and/or

(iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;

(b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" are the amounts payable on redemption of a Note, and any accrued and unpaid interest on a Note that has not been previously cancelled or otherwise is no longer due.

(b) **Bail-in or Loss Absorption Power**

For these purposes, the "**Bail-in or Loss Absorption Power**" is any power existing from time to time under any laws, regulations, rules or requirements in effect in Luxembourg, whether relating to (i) the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, the "**BRRD**"), including without limitation pursuant to the Luxembourg act of 18 December 2015 on the failure of credit institutions and certain investment firms (as amended from time to time, the "**18 December 2015 Act**"), (ii) Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (as amended from time to time, the "**Single Resolution Mechanism Regulation**"), or (iii) any other laws, regulations, rules or requirements arising under Luxembourg law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (as defined below) (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted (in whole or in part) into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or otherwise.

A reference to a "**Regulated Entity**" in respect of any entity incorporated or established in Luxembourg, is to any institution or entity referred to in points (1), (2), (3) or (4) of Article 2(1) of the 18 December 2015 Act.

A reference to the "**Relevant Resolution Authority**" is to the Luxembourg financial sector supervisory authority (*Commission de Surveillance du Secteur Financier*), acting in its capacity, as resolution authority (*Conseil de résolution*), the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise

against the Issuer of any Bail-in or Loss Absorption Power from time to time (including the European Central Bank, the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

(c) **Payment of Interest and Other Outstanding Amounts Due**

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in Luxembourg and the European Union applicable to the Issuer or other members of its group.

(d) **No Event of Default**

Neither a cancellation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes will be an Event of Default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived.

(e) **Notice to Noteholders**

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will give notice to the Noteholders in accordance with Condition 14 (Notices) as soon as practicable regarding such exercise of the Bail-in or Loss Absorption Power. The Issuer will also deliver a copy of such notice to the Agent for information purposes, although the Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in or Loss Absorption Power nor the effects on the Notes described in Condition 22(a) and 22(b) above.

(f) **Duties of the Agent**

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority, the Issuer and each Noteholder (including each holder of a beneficial interest in the Notes) hereby agree that (a) the Agent shall not be required to take any directions from Noteholders, and (b) the Agency Agreement shall impose no duties upon the Agent whatsoever, in each case with respect to the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial write-down of the principal of the Notes), then the Agent's duties under the Agency Agreement shall remain applicable with respect to the Notes following such completion to the extent that the Issuer and the Agent shall agree pursuant to an amendment to the Agency Agreement.

(g) **Prorating**

If the Relevant Resolution Authority exercises the Bail-in or Loss Absorption Power with respect to less than the total Amounts Due, unless the Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in or Loss Absorption Power will be made on a pro-rata basis.

(h) **Conditions Exhaustive**

The matters set forth in this Condition 22 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any holder of a Note.

*This section applies to both Exempt Notes and Non-exempt Notes*

## TERMS AND CONDITIONS OF THE LUXEMBOURG NOTES

*The following are the Terms and Conditions of the Luxembourg Notes (the "**Luxembourg Notes**") which will be applicable to each Luxembourg Note. Each Luxembourg Note, whether in definitive or global form, will have endorsed, and incorporated by reference into, thereon or attached thereto such Terms and Conditions. The applicable Final Terms in relation to any Tranche of Luxembourg Notes may specify other terms and conditions which shall complete or (in the case of Exempt Securities only), to the extent so specified or to the extent inconsistent with the following Terms and Conditions, modify, supplement or replace the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Luxembourg Note whether in definitive or global form. Reference should be made to "Form of Final Terms for Non-Exempt Notes" and "Form of Pricing Supplement for Exempt Notes" above for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Luxembourg Notes.*

This Note is one of a Series (as defined below) of Notes issued by BGL BNP Paribas ("**BGL**" and the "**Issuer**") either directly or, (in the case of Exempt Notes only) if so specified in the applicable Pricing Supplement, acting through a specified branch (the "**Specified Branch**"), pursuant to the Agency Agreement (as defined below).

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

- (a) in relation to any Notes in bearer form represented by a temporary global Note in CGN form or in NGN form or permanent global Note in CGN form or in NGN form (in each case as defined below) (each a "**Global Note**"), units of the lowest Specified Denomination in the Specified Currency;
- (b) definitive Notes in bearer form ("**Definitive Notes**") issued in exchange for a Global Note; and
- (c) any Global Note.

Each Global Note which is not intended to be issued in new global note ("**NGN**") form (a "**Classic Global Note**" or "**CGN**"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or a depositary for any other relevant clearing system and each Global Note which is intended to be issued in NGN form (a "**New Global Note**" or "**NGN**"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and Clearstream, Luxembourg (together the "**ICSDs**").

The Notes, the Receipts (as defined below) and the Coupons (as defined below) also have the benefit of an amended and restated Agency Agreement dated on or about 26 July 2024 (as amended, supplemented and/or restated from time to time, the "**Agency Agreement**") and made between the Issuer, BNP Paribas, Succursale de Luxembourg as issuing and principal paying agent and agent bank in relation to all Notes (the "**Agent**", which expression shall include any successor agent) and the other parties specified therein to be paying agents (together, the "**Paying Agents**", which expression shall include any additional or successor paying agents).

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms (or Pricing Supplement, in the case of Exempt Notes (as defined below)) attached to or endorsed on this Note which complete or (in the case of Exempt Notes only) supplement these terms and conditions (the "**Conditions**" which term shall include one or more of the schedules to these terms and conditions containing additional terms and conditions relating to (i) payouts (as set out at Schedule 1 (the "**Payout Conditions**")), (ii) inflation index-linked notes (as set out at Schedule 2 (the "**Inflation Index-Linked Note Conditions**")), (iii) foreign exchange (FX) rate-linked notes (as set out at Schedule 3 (the "**Foreign Exchange (FX) Rate-Linked Conditions**")) or (iv) underlying interest rate-linked notes (as set out at Schedule 4 (the "**Underlying Interest Rate-Linked Conditions**")) or (v) equity index-linked notes (as set out at Schedule 5 (the "**Equity**

**Index-Linked Conditions**")) and, in the case of a Note which is neither admitted to trading on (a) a regulated market in the European Economic Area, or (b) a UK regulated market as defined in Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, nor offered in (a) the European Economic Area or (b) the United Kingdom in circumstances where a prospectus is required to be published under the Prospectus Regulation or the Financial Services and Markets Act 2000 ("**FSMA**"), as the case may be (an "**Exempt Note**"), may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the "**applicable Final Terms**" or "**relevant Final Terms**" are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. Any reference in these terms and conditions to "**relevant Final Terms**" or "**applicable Final Terms**" shall be deemed to include a reference to "relevant Pricing Supplement" or "applicable Pricing Supplement", as the case may be, where relevant.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

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

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

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the issue date, the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

If the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, copies of the applicable Final Terms will be available for viewing on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). If the Notes are to be admitted to trading on the regulated market of Euronext Brussels, the applicable Final Terms will be published on the website of Euronext Brussels ([www.euronext.com](http://www.euronext.com)). Copies of Final Terms (or Pricing Supplement as the case may be) are also available at <https://www.bgl.lu/en/official-documents/produits-derives.html>, save that, if this Note is neither listed or admitted to trading on a stock exchange or quotation system nor offered in (a) the European Economic Area or (b) the United Kingdom in circumstances where a prospectus is required to be published under the Prospectus Regulation, or the FSMA, as the case may be, the applicable Pricing Supplement will only be available for inspection by a Noteholder holding one or more unlisted Notes of that Series and such Noteholder must produce evidence satisfactory to the relevant Paying Agent as to their identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms which are applicable to them. The statements in these Terms and Conditions include summaries of, and are subject to the detailed provisions of the Agency Agreement.

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

## 1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form and, in the case of Definitive Notes, serially numbered, in the currency (the "**Specified Currency**") and the denomination (the "**Specified Denomination(s)**") specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

Unless this Note is an Exempt Note, this Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Inflation Index-Linked Interest Note, a Foreign Exchange (FX) Rate-Linked Interest Note, an Underlying Interest Rate-Linked Interest Note, an Equity Index-Linked Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

If this Note is an Exempt Note, this Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Inflation Index-Linked Interest Note, a Foreign Exchange (FX) Rate-Linked Interest Note, an Underlying Interest Rate-Linked Interest Note, an Equity Index-Linked Interest Note a Variable Interest Rate Note or a combination of any of the foregoing, depending upon the Interest Basis as shown in the applicable Final Terms.

Unless this Note is an Exempt Note, this Note may be redeemable at par or at such other amount as specified in the applicable Final Terms, an Inflation Index-Linked Redemption Note, a Foreign Exchange (FX) Rate-Linked Redemption Note, an Equity Index-Linked Redemption Note, an Instalment Note or any combination of any of the foregoing, depending on the Redemption/Payment Basis specified in the applicable Final Terms.

If this Note is an Exempt Note, this Note may be an Inflation Index-Linked Redemption Note, a Foreign Exchange (FX) Rate-Linked Redemption Note, an Underlying Interest Rate-Linked Redemption Note, an Equity Index-Linked Redemption Note, an Instalment Note, a Dual Currency Note, a Partly Paid Note, a Variable Redemption Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Final Terms.

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

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

A Permanent Global Note will be exchangeable for Definitive Notes either (as specified in the applicable Final Terms) either (i) only (a) upon the happening of any of the events defined in Condition 9 as "*Events of Default*," or (b) if either Euroclear or Clearstream, Luxembourg, or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system is available, or (ii) if the Issuer so elects. Any physical delivery of Definitive Notes will be made outside Belgium.

For so long as any of the Notes is represented by a Global Note held by or on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest

error) shall be treated by the Issuer, the Agent and any other Paying Agent as the holder of such nominal amount of Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly.

**Interests in a Global Note will, so long as the Global Note is held by or on behalf of Euroclear and/or Clearstream, Luxembourg, be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or of Clearstream, Luxembourg, as the case may be.**

**Under Luxembourg law, owners of interests in a Global Note governed by Luxembourg law will, subject to proof of ownership of such interest, be entitled to proceed directly against the Issuer either individually or, following the appointment of a Noteholder's representative, collectively through such representative, pursuant to articles 470-3 to 470-19 of the Luxembourg act of 10 August 1915 on commercial companies, as amended.**

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system as may be approved by the Issuer, the Agent and, if the Notes are intended to be listed and admitted to trading, recognised by the relevant stock exchange.

## **2. STATUS OF THE NOTES**

The Notes and the Receipts and Coupons relating to them constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Receipts and Coupons relating to them shall, save for such exceptions as may be provided by applicable legislation and, at all times rank at least equally with all other unsecured and unsubordinated indebtedness of the Issuer present and future (other than indebtedness or monetary obligations preferred by mandatory provisions of law).

## **3. REDENOMINATION**

### **3.1 Redenomination**

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

The election will have effect as follows:

- (a) the Notes and the Receipts shall be deemed to be redenominated into euro in the denomination of euro 0.01 with a nominal amount for each Note and Receipt equal to the nominal amount of that Note or Receipt in the Specified Currency, converted into euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Agent, that the then market practice in respect of the redenomination into euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and admitted to trading and the Paying Agents of such deemed amendments;

- (b) save to the extent that an Exchange Notice has been given in accordance with paragraph (d) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest euro 0.01;
- (c) if Definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in the denominations of euro 1,000, euro 10,000, euro 100,000 and (but only to the extent of any remaining amounts less than euro 1,000 or such smaller denominations as the Agent may approve) euro 0.01 and such other denominations as the Agent shall determine and notify to the Noteholders;
- (d) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the "**Exchange Notice**") that replacement euro-denominated Notes, Receipts and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes and Receipts so issued will also become void on that date although those Notes and Receipts will continue to constitute valid exchange obligations of the Issuer. New euro-denominated Notes, Receipts and Coupons will be issued in exchange for Notes, Receipts and Coupons denominated in the Specified Currency in such manner as the Agent may specify and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;
- (e) after the Redenomination Date, all payments in respect of the Notes, the Receipts and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;
- (f) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated by applying the Rate of Interest to the Calculation Amount, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, (half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount; and
- (g) such other changes shall be made to the Conditions as the Issuer may decide, after consultation with the Agent and as may be specified in the notice or (in respect of Exempt Notes) set out in the applicable Pricing Supplement, to conform them to conventions then applicable to instruments denominated in euro

### 3.2 Definitions

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

**"Calculation Amount"** has the meaning given in the relevant Final Terms;

**"Established Rate"** means the rate for the conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Community



regulations) into euro established by the Council of the European Union pursuant to Article 140 of the Treaty;

"**euro**" means the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty;

"**Redenomination Date**" means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to Condition 3.1 above and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union; and

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

## 4. INTEREST

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes ("**Fixed Rate Notes**"), Floating Rate Notes ("**Floating Rate Notes**"), Inflation Index-Linked Interest Notes ("**Inflation Index-Linked Interest Notes**"), Foreign Exchange (FX) Rate-Linked Interest Notes ("**Foreign Exchange (FX) Rate-Linked Interest Notes**"), Underlying Interest Rate-Linked Interest Notes ("**Underlying Interest Rate-Linked Interest Notes**") and/or Equity Index-Linked Interest Notes ("**Equity Index Linked-Interest Notes**"), do not accrue interest ("**Non-Interest Bearing**") or, in the case of Exempt Notes only, Variable Interest Rate Notes ("**Variable Interest Rate Notes**") or whether a different interest basis applies.

### 4.1 Interest on Fixed Rate Notes

This Condition 4.1 applies to Fixed Rate Notes only.

The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 4.1 for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount and the Day Count Fraction.

Each Fixed Rate Note bears interest on its nominal amount (or, in the case of Exempt Notes only, if it is a Partly Paid Note, the amount paid up) from and including the Interest Commencement Date.

Except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of each Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

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

Except where a Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms in respect of a Fixed Interest Period, interest shall be calculated in respect of any period by applying the Rate of Interest to the Calculation Amount, multiplying such sum by the applicable Day Count Fraction (as defined in Condition 4.2(d)). The resultant figure shall be rounded to the nearest sub-unit of the relevant Specified Currency, (half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount.

In these Conditions:

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

#### **4.2 Interest on Floating Rate Notes, Inflation Index-Linked Interest Notes, Foreign Exchange (FX) Rate-Linked Interest Notes, Underlying Interest Rate-Linked Interest Notes, Equity Index Linked-Interest Notes and Variable Interest Rate Notes**

This Condition 4.2 applies to Floating Rate Notes, Inflation Index-Linked Interest Notes, Foreign Exchange (FX) Rate-Linked Interest Notes, Underlying Interest Rate-Linked Interest Notes, Equity Index Linked-Interest Notes and/or Variable Interest Rate Notes.

In respect of Floating Rate Notes, the applicable Final Terms contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 4.2 for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Final Terms will identify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, whether ISDA Determination or Screen Rate Determination applies to the calculation of interest, the party who will calculate the amount of interest due if it is not the Agent, the Margin and the Day Count Fraction. Where ISDA Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Floating Rate Option, Designated Maturity and Reset Date. Where Screen Rate Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Reference Rate, Interest Determination Date(s) and Relevant Screen Page. Where an entity other than the Agent will calculate the amount of interest due, references in this Condition 4.2 to the Agent shall be deemed to be references to such other entity, where applicable.

In respect of Inflation Index-Linked Interest Notes, Foreign Exchange (FX) Rate-Linked Interest Notes, Underlying Interest Rate-Linked Interest Notes and/or Equity Index-Linked Interest Notes, the applicable Final Terms contains provisions applicable to the determination of the relevant rate of interest and must be read in conjunction with this Condition 4.2 and any additional terms and conditions specified as applicable in the relevant Final Terms for full information on the manner in which interest is calculated on Inflation Index-Linked Interest Notes, Foreign Exchange (FX) Rate-Linked Interest Notes, Underlying Interest Rate-Linked Interest Notes and/or Equity Index-Linked Interest Notes.

In the case of Inflation Index-Linked Interest Notes, the applicable Final Terms will set out, among other things, the relevant Index and Index Sponsor, any Related Bond, relevant Determination Dates, provisions relating in determination of the Rate of Interest, the Calculation Amount, relevant Interest Payment Dates, the Day Count Fraction and the Business Day Convention.

In the case of Foreign Exchange (FX) Rate-Linked Interest Notes, the applicable Final Terms will set out, among other things, the relevant Base Currency, any Subject Currencies, any applicable Weighting, provisions relating in determination of the Rate of Interest, the Calculation Amount, relevant Interest Payment Dates, the Day Count Fraction and the Business Day Convention.

In the case of Underlying Interest Rate-Linked Interest Notes, the applicable Final Terms will set out, among other things, the Underlying Interest Determination Dates, whether ISDA Determination or Screen Rate Determination applies to the determination of the underlying interest rate and, (a) where ISDA Determination applies the applicable Floating Rate Option, Designated Maturity and Reset Date or (b) where Screen Rate Determination applies, the Underlying Reference Rate, the Specified Time (Underlying) and the Relevant Screen Page, and, in either case, provisions relating in determination of the Rate of Interest, the Calculation Amount, relevant Interest Payment Dates, the Day Count Fraction and the Business Day Convention.

In the case of Equity Index-Linked Interest Notes, the applicable Final Terms will set out, among other things, the relevant Index, Index Currency, Screen Page, Exchange(s) and Index Sponsor, any applicable Weighting, provisions relating to determination of the Rate of Interest, the Calculation Amount, relevant Interest Payment Dates, the Day Count Fraction and the Business Day Convention.

Variable Interest Rate Notes will be issued as Exempt Notes only, the terms of which will be specified in the applicable Pricing Supplement.

(a) *Interest Payment Dates*

Each Floating Rate Note, Inflation Index-Linked Interest Note, Foreign Exchange (FX) Rate-Linked Interest Note, Underlying Interest Rate-Linked Interest Note, Equity Index Linked-Interest Notes and in the case of Exempt Notes only, Variable Interest Rate Note bears interest on its outstanding nominal amount (or, in the case of Exempt Notes only, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

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

Such interest will be payable in respect of each interest period (an "**Interest Period**", which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date) or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

(b) *Rate of Interest*

The Rate of Interest or Rate payable from time to time in respect of Floating Rate Notes, Inflation Index-Linked Interest Notes, Foreign Exchange (FX) Rate-Linked Interest Notes, Underlying Interest Rate-Linked Interest Notes, Equity Index Linked-Interest Notes and, in the case of Exempt Notes only, Variable Interest Rate Notes, will be determined in the manner specified in the applicable Final Terms.

(i) *ISDA Determination for Floating Rate Notes*

If the Interest Rate or Rate is specified as being Floating Rate and ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest or Rate is to be determined, the Rate of Interest or Rate, as the case may be, for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any) specified in the applicable Final Terms. For the purposes of this Condition 4.2(b)(i), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent or the Calculation Agent, as applicable, under an interest rate swap transaction if the Agent or the Calculation Agent, as applicable, were acting as Calculation Agent (as defined in the ISDA Definitions) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions (as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series) as published by the International Swaps and Derivatives Association, Inc. (the "**ISDA Definitions**") and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;

- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is as specified in the applicable Final Terms.

For the purposes of this Condition 4.2(b)(i), "**Floating Rate**" for a swap transaction, "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

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

(A) EURIBOR

- I. If the Interest Rate or Rate is specified as being Floating Rate and Screen Rate Determination is specified as "Applicable: IBOR" in the applicable Final Terms as the manner in which the Rate of Interest or Rate is to be determined, the Rate of Interest or Rate, as the case may be, for each Interest Period will, subject as provided below, be either:

- 1. the offered quotation; or
- 2. the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being the Euro-zone interbank offered rate ("**EURIBOR**"), as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Specified Time indicated in the applicable Final Terms (which will be 11.00 a.m., Brussels time in the case of EURIBOR) (or, in the case of any other Reference Rate, the time specified in the applicable Pricing Supplement) (the "**Screen Page Reference Rate**") on the relevant Interest Determination Date, plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

- II. If the Relevant Screen Page is not available or if in the case of sub-Condition 4.2(b)(ii)(A)I.1 above, no such offered quotation appears or, in the case of sub-Condition 4.2(b)(ii)(A)I.2 above, fewer than three such offered quotations appear, in each case as at the Specified Time, except as provided in sub-Condition 4.2(b)(ii)(A)III below, the Calculation Agent (and with the assistance of the Issuer, if required), shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest or Rate, as the case may be, for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations, eliminating the highest quotation (or, in the event that two or more quotations are identical, one of the highest) and the lowest (or, in the event that two or more quotations

are identical, one of the lowest), plus or minus (as applicable) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest or Rate for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to the Calculation Agent, as applicable, by the Reference Banks or any two or more of them, at which such banks were offered, at the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone interbank market (if the Reference Rate is EURIBOR) or the interbank market of the Relevant Financial Centre (if any other Reference Rate is used (in the case of Exempt Notes only)) plus or minus (as applicable) the Margin (if any), as determined by the Calculation Agent. If fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the Rate of Interest or the Rate, as the case may be, for the relevant Interest Period shall be the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Euro-zone interbank market (if the Reference Rate is EURIBOR) or the interbank market of the Relevant Financial Centre (if any other Reference Rate is used (in the case of Exempt Notes only)) plus or minus (as applicable) the Margin (if any), as determined by the Calculation Agent.

If the Rate of Interest or Rate, as the case may be, cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest or Rate, as the case may be, shall be equal to the Last Reference Rate on the Relevant Screen Page plus or minus (as applicable) the Margin (if any) as determined by the Calculation Agent except that if the Issuer or the Calculation Agent determines that the absence of the quotation is due to the discontinuation of the Screen Page Reference Rate or the occurrence of a Reference Rate Fallback Event, then the Reference Rate will be determined in accordance with paragraph III below.

- III. If (i) the Issuer (where the Rate of Interest or Rate is to be determined by the Agent), or (ii) otherwise, the Calculation Agent, as applicable, determines at any time prior to any Interest Determination Date, that the Screen Page Reference Rate has been discontinued or a Reference Rate Fallback Event has occurred, the Agent or the Calculation Agent, as applicable, will use, as a substitute for the Screen Page Reference Rate, an alternative reference rate determined by the Issuer or the Calculation Agent, as applicable, to be the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the Specified Currency (each a **"Relevant Nominating Body"**) that is consistent with industry accepted

standards, provided that, if two or more alternative reference rates are selected by any Relevant Nominating Body, the Issuer or the Calculation Agent, as applicable, shall determine which of those alternative reference rates is most appropriate to preserve the economic features of the relevant Notes. If the Issuer or the Calculation Agent, as applicable, is unable to determine such an alternative reference rate (and in the case of the Calculation Agent, has notified the Issuer thereof), the Issuer or the Calculation Agent, as applicable, will as soon as reasonably practicable (and in any event before the Business Day prior to the applicable Interest Determination Date) appoint an agent (the **"Reference Rate Determination Agent"**), which will determine whether a substitute or successor rate, which is substantially comparable to the Screen Page Reference Rate, is available for the purpose of determining the Reference Rate on each Interest Determination Date falling on or after the date of such determination. If the Reference Rate Determination Agent determines that there is an industry accepted successor rate, the Reference Rate Determination Agent will notify the Issuer and, if applicable, the Calculation Agent, of such successor rate to be used by the Agent or the Calculation Agent, as applicable, to determine the Rate of Interest.

If the Reference Rate Determination Agent, the Issuer or the Calculation Agent, as applicable, has determined a substitute or successor rate in accordance with the foregoing paragraph (such rate, the **"Replacement Reference Rate"**), for the purpose of determining the Reference Rate on each Interest Determination Date falling on or after such determination:

1. the Reference Rate Determination Agent, the Issuer or the Calculation Agent, as applicable, will also determine the changes (if any) required to the applicable 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 needed to make such Replacement Reference Rate comparable to the Screen Page Reference Rate, including, where applicable, to reflect any increased costs of the Issuer providing such exposure to the Replacement Reference Rate, in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-accepted practices for such Replacement Reference Rate;
2. references to the Reference Rate in these Conditions will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rate as described in 1 above;
3. the Reference Rate Determination Agent or the Calculation Agent, where relevant, will notify the Issuer of the Replacement Reference Rate, and the details described in 1 above, as soon as reasonably practicable; and
4. the Issuer will give notice to the Noteholders in accordance with Condition 13, the Agent and, where relevant, the Calculation Agent of the Replacement Reference Rate, and the details described in 1 above as soon as reasonably practicable, but in any event no later than 5:00 p.m. (London time) on the Business Day prior to the applicable Interest Determination Date.

The determination of the Replacement Reference Rate and the other matters referred to above by the Reference Rate Determination Agent, the Issuer or the Calculation Agent, as applicable, will (in the absence of manifest error) be final and binding on the Issuer, the Agent, the Calculation Agent and the Noteholders, unless the Issuer, the Calculation Agent or the Reference Rate Determination Agent determines 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 or the Calculation Agent, as applicable, shall appoint or re-appoint a Reference Rate Determination Agent, as the case may be (which may or may not be the same entity as the original Reference Rate Determination Agent or the Calculation 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 paragraph III. If the Replacement Reference Rate Determination Agent, the Issuer or the Calculation Agent, as applicable, is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Replacement Reference Rate will remain unchanged.

The Reference Rate Determination Agent may be (i) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Issuer or the Calculation Agent, as applicable, (ii) the Issuer, (iii) an affiliate of the Issuer or the Calculation Agent, or (iv) such other entity that the Issuer in its sole discretion determines to be competent to carry out such role.

If the relevant Reference Rate Fallback Event may also constitute an Administrator/Benchmark Event in the determination of the Calculation Agent pursuant to Condition 6.12, the provisions of this Condition 4.2(b)(ii)(A)III will apply.

Notwithstanding anything to the contrary in the provisions of (and all provisions referred to in) this Condition 4.2(b), the Issuer, the Calculation Agent or the Reference Rate Determination Agent (as applicable) may make all determinations and/or adjustments and take all actions in respect of the Notes as are provided for in connection with a Reference Rate Fallback Event or Administrator/Benchmark Event, as applicable, notwithstanding that such Reference Rate Fallback Event, Administrator/Benchmark Event or any related events or circumstances, as applicable, may have occurred before the Issue Date of the Notes.

For the purposes these Conditions, "**Reference Rate Fallback Event**" means, in relation to any Screen Page Reference Rate the occurrence of any of the following, as determined by the Calculation Agent:

- (i) the Screen Page Reference Rate ceasing to exist or ceasing to be published for a period of at least six (6) consecutive Business Days or having been permanently or indefinitely discontinued;
- (ii) the making of a public statement or publication of information (provided that, at the time of any such event, there is no successor administrator that will provide the Screen Page Reference Rate) by or on behalf of (i) the administrator of the Screen Page Reference Rate, or (ii) the supervisor, insolvency official, resolution authority, central bank or competent court having jurisdiction over such

administrator stating that (x) the administrator has ceased or will cease permanently or indefinitely to provide the Screen Page Reference Rate, (y) the Screen Page Reference Rate, has been or will be permanently or indefinitely discontinued, or (z) the Screen Page Reference Rate, has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally, or in respect of the Notes, provided that, if such public statement or publication mentions that the event or circumstance referred to in (x), (y) or (z) above will occur on a date falling later than three (3) months after the relevant public statement or publication, the Reference Rate Fallback Event shall be deemed to occur on the date falling three (3) months prior to such specified date (and not the date of the relevant public statement);

- (iii) it has or will prior to the next Interest Determination Date (as applicable), become unlawful for the Agent, the Calculation Agent or any other party responsible for determining the Screen Page Reference Rate, to calculate any payments due to be made to any Noteholder using the Screen Page Reference Rate (including, without limitation, under BMR, if applicable); or
- (iv) the making of a public statement or publication of information that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Screen Page Reference Rate or the administrator of the Screen Page Reference Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the use of the Screen Page Reference Rate, is not or will not be permitted under any applicable law or regulation, such that the Agent or the Calculation Agent or any other party responsible for determining the Screen Page Reference Rate, is unable to perform its obligations in respect of the Notes.

A change in the methodology of the Screen Page Reference Rate, shall not, absent the occurrence of one of the above, be deemed a Reference Rate Fallback Event.

(B) SONIA

If the Interest Rate or Rate is specified as being Floating Rate and Screen Rate Determination is specified as "Applicable: SONIA" in the applicable Final Terms as the manner in which a Rate of Interest or Rate is to be determined, such Rate of Interest or Rate, as the case may be, for each Interest Period will be calculated in accordance with Condition 4.2(b)(ii)(B)I or 4.2(b)(ii)(B)II below, subject to the provisions of Condition 4.2(b)(ii)(B)IV.

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



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

III. The following definitions shall apply for the purpose of this Condition 4.2(b)(ii)(B):

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

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

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

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

**"d<sub>o</sub>"** means, in respect of an Interest Period, the number of London Business Days in the relevant Interest Period;

**"i"** means a series of whole numbers from one to d<sub>o</sub>, each representing the relevant London Business Days in chronological order from (and including) the first London Business Day in the relevant Interest Period;

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

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

**"Lookback Period"** or **"p"** means, in respect of an Interest Period where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of London Business Days specified in the applicable Final Terms (or, if no such number is specified, five London Business Days);

**"n<sub>i</sub>"** means, in respect of a London Business Day i, the number of calendar days from (and including) such London Business Day i up to (but excluding) the following London Business Day;

**"Observation Lookback Period"** means, in respect of an Interest Period, the period from (and including) the date falling p London Business Days prior to the first day of the relevant Interest Period and ending on (but excluding) the

date which is  $p$  London Business Days prior to the Interest Period End Date falling at the end of such Interest Period;

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

**"SONIA  $i$ "** means:

- (i) in respect of any London Business Day  $i$  that is a Reference Day, the SONIA Rate in respect of the London Business Day immediately preceding such Reference Day; otherwise
- (ii) the SONIA Rate in respect of the London Business Day immediately preceding the Interest Determination Date for the relevant Interest Period;

**"SONIA <sub>$i-pLBD$</sub> "** means:

- (i) if "Lag" is specified as the Observation Method in the applicable Final Terms, in respect of a London Business Day  $i$ , the SONIA Rate in respect of the London Business Day falling  $p$  London Business Days prior to such London Business Day  $i$  ("**pLBD**"); or
- (ii) if "Lock-out" is specified as the Observation Method in the applicable Final Terms, in respect of a London Business Day  $i$ , SONIA  $i$  in respect of such London Business Day  $i$ .

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

**"Weighted Average SONIA"** means:

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

any calendar day which is not a London Business Day shall, subject to the preceding proviso, be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding such calendar day.

IV. If, in respect of any London Business Day, the SONIA Rate is not available on the Relevant Screen Page (and has not otherwise been published by the relevant authorised distributors), such SONIA Rate shall be:

1. the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at the close of business on the relevant London Business Day; plus (ii) the arithmetic mean of the spread of SONIA to the Bank Rate over the previous five days in respect of which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
2. if such Bank Rate under 1. above is not available at the relevant time, either (A) the SONIA Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Business Day on which the SONIA Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors), or (B) if this is more recent, the latest rate determined in accordance with 1(i) above, and

such rate shall be deemed to be the SONIA Rate for such London Business Day.

Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the SONIA Rate is to be determined or (ii) any rate that is to replace the SONIA Rate, the Agent or the Calculation Agent, as applicable, shall follow such guidance to determine the SONIA Rate for so long as the SONIA Rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions in respect of an Interest Period, the Rate of Interest shall be (i) that determined as at the immediately preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest relation to the immediately preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin or Maximum Rate of Interest or Minimum Rate of Interest in respect of such Interest Period).

In the case of Exempt Notes only, if the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than EURIBOR or SONIA, the Rate of Interest or Rate in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

(c) *Minimum and/or Maximum Interest Rate*

If the applicable Final Terms specifies a Minimum Interest Rate for any Interest Period, then, in the event that the Rate of Interest or Rate in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Interest Rate, the Rate of Interest or Rate, as the case may be, for such Interest Period shall be such Minimum Interest Rate.

Unless otherwise specified in the applicable Final Terms, the Minimum Interest Rate shall be deemed to be zero.

If the applicable Final Terms specifies a Maximum Interest Rate for any Interest Period, then, in the event that the Rate of Interest or Rate in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Interest Rate, the Rate of Interest or Rate, as the case may be, for such Interest Period shall be such Maximum Interest Rate.

(d) *Determination of Rate of Interest, Rate and Calculation of Interest Amounts*

The Agent or the Calculation Agent, as applicable, in the case of Floating Rate Notes, or the Calculation Agent, in the case of Inflation Index-Linked Interest Notes, Foreign Exchange (FX) Rate-Linked Interest Notes, Underlying Interest Rate-Linked Interest Notes, Equity Index Linked-Interest Notes and/or, in the case of Exempt Notes only, Variable Interest Rate Notes, or any other party responsible for calculating the Rate(s) of Interest and Interest Amount(s) will at, or as soon as practicable after, each time at which the Rate of Interest and/or Rate is to be determined, determine the Rate of Interest and/or Rate, as the case may be for the relevant Interest Period. In the case of Inflation Index-Linked Interest Notes, Foreign Exchange (FX) Rate-Linked Interest Notes, Underlying Interest Rate-Linked Interest Notes, Equity Index Linked-Interest Notes and/or, in the case of Exempt Notes only, Variable Interest Rate Notes, the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes, Inflation Index-Linked Interest Notes, Foreign Exchange (FX) Rate-Linked Interest Notes, Underlying Interest Rate-Linked Interest Notes, Equity Index Linked-Interest Notes and/or, in the case of Exempt Notes only, Variable Interest Rate Notes, in respect of each Specified Denomination for the relevant Interest Period. Each such Interest Amount shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying such sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, (half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the applicable Final Terms:

(i) if "**Actual/Actual (ICMA)**" is so specified:

- (A) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

- (B) where the Calculation Period is longer than one Regular Period, the sum of:
- (1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year; and
  - (2) the actually number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year;

where:

**"Regular Period"** means:

- (A) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
  - (B) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and
  - (C) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;
- (ii) if **"Actual/Actual"** is so specified, 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);
  - (iii) if **"Actual/365 (Fixed)"** is so specified, the actual number of days in the Calculation Period divided by 365;
  - (iv) if **"Actual/360"** is so specified, the actual number of days in the Calculation Period divided by 360;
  - (v) if **"30/360"**, **"360/360"** or **"Bond Basis"** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

**"Y<sub>1</sub>"** is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" 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<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30; and

- (vi) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30.

(e) *Notification of Rate of Interest and Interest Amounts*

The Agent or the Calculation Agent, as applicable, and/or the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) will cause the Rate of Interest and each Interest Amount (except that if the Calculation Amount is less than the minimum Specified Denomination, the Agent and/or the party responsible for calculating the Interest Amount(s) shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination) for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any relevant stock exchange and/or quotation system on which the Notes are admitted to listing, trading and/or quotation and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth Luxembourg Business Day (where the expression "**Luxembourg Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business and settle payments in Luxembourg) after such determination. To the

extent required by the rules of any stock exchange on which the relevant Floating Rate Notes or Inflation Index-Linked Interest Notes, Foreign Exchange (FX) Rate-Linked Interest Notes and/or Underlying Interest Rate-Linked Interest Notes and/or Equity Index Linked-Interest Notes are for the time being listed and admitted to trading, the Issuer will also make available to Noteholders on request the Rate of Interest, Rate, Interest Amount, Interest Period and Interest Payment Date relating to each Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will, to the extent required by the rules of the relevant stock exchanges, be promptly notified to each stock exchange on which the relevant Floating Rate Notes or Inflation Index-Linked Interest Notes, Foreign Exchange (FX) Rate-Linked Interest Notes and/or Underlying Interest Rate-Linked Interest Notes are for the time being listed and admitted to trading and to the Noteholders in accordance with Condition 13.

*(f) Certificates to be Final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.2, whether by the Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receipholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders, the Receipholders or the Couponholders shall attach to the Agent or the Calculation Agent (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

### **4.3 Exempt Notes**

This Condition applies to Exempt Notes only.

The rate or amount of interest payable in respect of Exempt Notes which are not also Fixed Rate Notes or Floating Rate Notes, including but not limited to Variable Interest Rate Notes, shall be determined in the manner specified in the applicable Pricing Supplement.

*(a) Interest on Dual Currency Notes*

In the case of Dual Currency Notes, the rate or amount of interest payable shall be determined in the manner specified in the applicable Pricing Supplement.

*(b) Interest on Partly Paid Notes*

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue in accordance with this Condition 4 on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

### **4.4 Accrual of Interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless such Note is redeemed early. If such Note is redeemed early (a) if the applicable Final Terms specify that Accrual to Redemption is applicable, interest will cease to accrue on the due date for redemption or (b) if the applicable Final Terms specify that Accrual to Redemption is not applicable, no interest shall accrue or be payable in respect of which the relevant Interest Payment Date has not occurred on or prior to the due date for redemption of such Note. If, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until the date which is the earlier of:

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

#### 4.5 General provisions applicable to interest

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month on which an Interest Payment Date should occur, or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (a) in any case where Interest Periods are specified in accordance with Condition 4.2(a)(ii), the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (b) below shall apply *mutatis mutandis*, or (ii), in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (b) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (c) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (d) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, "**Business Day**" means:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre (other than T2) specified in the applicable Final Terms;
- (ii) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a T2 Settlement Day; and
- (iii) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Melbourne or Wellington, respectively) or (B) in relation to any sum payable in euro, a T2 Settlement Day.

"**Reference Banks**" means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market selected by the Calculation Agent.



"T2" means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system.

"T2 Settlement Day" means any day on which T2 is open for the settlement of payments in euro.

## **5. PAYMENTS**

### **5.1 Method of Payment**

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or at the option of the payee by a cheque in such Specified Currency drawn on a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian or New Zealand dollars, shall be Melbourne or Wellington respectively); and
- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments in respect of the Notes will be subject in all cases to (a) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*) (b) any withholding or deduction required pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 (the "**Code**") ("**871(m) Withholding**") and (c) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or (without prejudice to the provisions of Condition 7 (*Taxation*)) any law implementing an intergovernmental approach thereto. In addition, and if the Notes are deemed to be Specified Notes for the purpose of Section 871(m) of the Code 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 per cent. In such case, in calculating the relevant payment amount, the Issuer may withhold, and the holder may be deemed to receive, 30 per cent. of any "dividend equivalent" payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

### **5.2 Presentation of Notes, Receipts and Coupons**

Payments of principal in respect of Definitive Notes will (subject as provided below) be made in the manner provided in Condition 5.1 above only against presentation and surrender or, in the case of part payment of any sum due, endorsement of Definitive Notes, and payments of interest in respect of Definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender or, in the case of part payment of any sum due, endorsement of Coupons, in each case to or to the order of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any), other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 5.1 above against presentation and surrender of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 5.1 above only against presentation and surrender or, in the case of part payment of any sum due, endorsement of the relevant Note. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Note to which it appertains. Receipts presented without the Definitive Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Definitive Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive form (other than Dual Currency Notes or Long Maturity Notes (as defined below) and save as provided in Condition 5.4 below), should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Inflation Index-Linked Note, Foreign Exchange (FX) Rate-Linked Note, Underlying Interest Rate-Linked Note, Equity Index Linked-Interest Note, Long Maturity Note or, in the case of Exempt Notes only, Variable Interest Rate Note or Variable Redemption Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note which on issue has a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any Definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Definitive Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Note.

### **5.3 Payments in respect of Global Notes**

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Notes and otherwise in the manner specified in the relevant Global Note (against presentation or surrender, as the case may be, of such Global Note if the Global Note is not intended to be issued in NGN form) to or to the order of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Global Note, distinguishing between any payment of principal and any payment of interest, will be made, (a) in the case of a Global Note in CGN form be made on such Global Note by the Paying Agent to which it was presented and (b) in the case of a Global Note in NGN form, in the records of the relevant ICSD upon the instruction of the Paying Agent to which it

was presented and such record shall be prima facie evidence that the payment in question has been made.

#### **5.4 Specific provisions in relation to payments in respect of certain types of Exempt Notes**

Upon the date on which any Dual Currency Note becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

#### **5.5 General provisions applicable to payments**

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial bearer of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for their share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing, if any amount of principal and/or interest in respect of this Note is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of this Note will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

#### **5.6 Payment Day**

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Day**" means any day which is (subject to Condition 8):

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (i) in the case of Notes in definitive form, the relevant place of presentation; and (ii) any Additional Financial Centre (other than T2) specified in the applicable Final Terms;
- (b) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a T2 Settlement Day; and
- (c) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the

place of presentation and any Additional Financial Centre and which if the Specified Currency is Australian dollars or New Zealand Dollars shall be Melbourne or Wellington respectively) or (ii) in relation to any sum payable in euro, a T2 Settlement Day.

## 5.7 Interpretation of Principal and Interest

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 7;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Notes redeemable in instalments, the Instalment Amounts; and
- (f) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7.

## 5.8 FX Settlement Disruption Event

If the Specified Currency specified in the applicable Final Terms is a Relevant Currency, FX Settlement Disruption will apply, and:

- (a) If, on the second Business Day prior to the Disrupted Payment Date, the Calculation Agent (in its sole and absolute discretion) determines that a FX Settlement Disruption Event has occurred and is subsisting, the Issuer shall give notice (a "**FX Settlement Disruption Notice**") to the Noteholders in accordance with Condition 13 as soon as reasonably practicable thereafter and, in any event, prior to the relevant Disrupted Payment Date.
- (b) Following the occurrence of a FX Settlement Disruption Event:
  - (A) the date for payment of the relevant Disrupted Amount will be postponed to (i) the second Business Day following the date on which the Calculation Agent determines that a FX Settlement Disruption Event is no longer subsisting or if earlier (ii) the date falling thirty (30) calendar days following the scheduled due date for payment of the relevant Disrupted Amount (the "**FX Settlement Disruption Cut-off Date**") which, for the avoidance of doubt, may be later than the scheduled Maturity Date; and
  - (B) (i) in the case of (A)(i) above, the Issuer will pay the relevant Disrupted Amount, less FX Settlement Disruption Expenses (if any), in the Specified Currency specified in the applicable Final Terms or, in the case of (A)(ii) above, in lieu of paying the relevant Disrupted Amount in the relevant Specified Currency, the Issuer will, subject to sub-paragraph (c) below, convert the relevant Disrupted Amount into the FX Settlement Disruption Currency (using the FX Settlement Disruption Exchange Rate for the relevant Disrupted Payment Date) and will pay the relevant Disrupted Amount, less FX Settlement Disruption Expenses (if any), in the FX Settlement Disruption Currency on the FX Settlement Disruption Cut-off Date.

- (c) If sub-paragraph (b)(A)(ii) applies, the Calculation Agent will determine the FX Settlement Disruption Exchange Rate in its sole and absolute discretion in accordance with the following procedures:
  - (A) the FX Settlement Disruption Exchange Rate shall be the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Specified Currency/FX Settlement Disruption Currency exchange rates provided by two or more leading dealers on a foreign exchange market (as selected by the Calculation Agent) on such day; or
  - (B) if fewer than two leading dealers provide the Calculation Agent with bid and offer Specified Currency/FX Settlement Disruption Currency exchange rates on such day, the Calculation Agent shall determine the FX Settlement Disruption Exchange Rate in its discretion.
- (d) For the avoidance of doubt, no Interest Period will be adjusted as a result of the postponement of any interest payment pursuant to this Condition 5.8, and no additional interest will be paid in respect of any postponement of the date for payment.
- (e) For the avoidance of doubt, nothing contained in this Condition 5.8 shall prevent the Issuer and/or Calculation Agent from determining that an Additional Disruption Event and/or Optional Additional Disruption Event has occurred, in which case, the provisions of Inflation Index-Linked Note Condition 3.7 or Foreign Exchange (FX) Rate-Linked Note Condition 6, as applicable, shall prevail in the event of any conflict between such Conditions and this Condition 5.8.
- (f) For these purposes:

**"Disrupted Payment Date"** means the due date for payment of the relevant Interest Amount, Final Redemption Amount or such other amount payable (if any) (each a **"Disrupted Amount"**);

**"FX Settlement Disruption Currency"** means USD;

**"FX Settlement Disruption Event"** means the occurrence of an event which makes it unlawful, impossible or otherwise impracticable to pay any Disrupted Amount in the Specified Currency on the scheduled due date for payment;

**"FX Settlement Disruption Exchange Rate"** means the rate of exchange between the Specified Currency (as specified in the applicable Final Terms) and the FX Settlement Disruption Currency, determined by the Calculation Agent in accordance with the provisions of sub-paragraph (c) above;

**"FX Settlement Disruption Expenses"** means the sum of (i) the cost to the Issuer and/or its Affiliates of unwinding any hedging arrangements related to the Notes and (ii) any transaction, settlement or other costs and expenses arising directly out of the occurrence of a FX Settlement Disruption Event or the related payment of the Disrupted Amount, all as determined by the Calculation Agent in its sole and absolute discretion; and

**"Relevant Currency"** means each of Emirati Dirhams (**"AED"**), Argentinian Pesos (**"ARS"**), Australian Dollars (**"AUD"**), Bermudan Dollars (**"BMD"**), Bulgarian Leva (**"BGN"**), Bahraini Dinars (**"BHD"**), Botswana Pula (**"BWP"**), Brazilian Reais (**"BRL"**), Canadian Dollars (**"CAD"**), Swiss Francs (**"CHF"**), Chilean Pesos (**"CLP"**), Czech Korun (**"CZK"**), Danish Kroner (**"DKK"**), Great British Pounds (**"GBP"**), Ghanaian Cedis (**"GHS"**), Hong Kong Dollars (**"HKD"**), Hungarian Forints (**"HUF"**), Indonesian Rupiah (**"IDR"**), Israeli Shekels (**"ILS"**), Icelandic Krónur (**"ISK"**), Jordanian Dinars (**"JOD"**), Japanese Yen (**"JPY"**), Kenyan Shillings (**"KES"**), Kuwaiti Dinars (**"KWD"**),

Kazakhstani Tenges ("KZT"), Lebanese Pounds ("LBP"), Moroccan Dirhams ("MAD"), Mauritian Rupees ("MUR"), Mexican Pesos ("MXN"), Malaysian Ringgits ("MYR"), Namibian Dollars ("NAD"), Nigerian Naira ("NGN"), Norwegian Kroner ("NOK"), New Zealand Dollars ("NZD"), Omani Riyals ("OMR"), Peruvian Nuevos Soles ("PEN"), Philippine Pesos ("PHP"), Polish Zloty ("PLN"), Qatari Riyals ("QAR"), Romanian Lei ("RON"), Saudi Riyals ("SAR"), Swedish Kroner ("SEK"), Singapore Dollars ("SGD"), Thai Baht ("THB"), Tunisian Dinars ("TND"), Turkish Lira ("TRY") and South African Rand ("ZAR").

## **6. REDEMPTION AND PURCHASE**

### **6.1 Redemption at Maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date. The Final Redemption Amount in respect of each Note will be an amount in the relevant Specified Currency equal to (i) the Calculation Amount multiplied by the Final Redemption Percentage, or (ii) the Final Payout, in each case as specified in the applicable Final Terms, provided that, if the product of the Final Payout is zero, no amount will be payable on redemption of the Note.

"Final Redemption Percentage" means the percentage specified in the applicable Final Terms.

### **6.2 Redemption for Tax Reasons**

The Notes will be redeemed at the option of the Issuer, in whole, but not in part, at any time (if this Note is neither a Floating Rate Note, an Inflation Index-Linked Note, a Foreign Exchange (FX) Rate-Linked Note, an Underlying Interest Rate-Linked Note, an Equity Index-Linked Note nor, in the case of Exempt Notes only, a Variable Interest Rate Note or a Variable Redemption Note) or on any Interest Payment Date (if this Note is either a Floating Rate Note, an Inflation Index-Linked Note, a Foreign Exchange (FX) Rate-Linked Note, an Underlying Interest Rate-Linked Note, an Equity Index-Linked Note or, in the case of Exempt Notes only, a Variable Interest Rate Note or a Variable Redemption Note), on giving not less than the minimum period nor more than the maximum period of notice to the Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), if:

- (a) on the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 7) or any political subdivision of, or any authority in, or of, a Tax Jurisdiction having power to tax, or any change in the application of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Agent to make available at its specified office to the Noteholders a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 6.2 will be redeemed at their Early Redemption Amount referred to in paragraph 6.6 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

### **6.3 Redemption at the Option of the Issuer (Issuer Call)**

This Condition 6.3 applies to Notes which are specified to be subject to redemption prior to the Maturity Date at the option of the Issuer in the applicable Issue Terms, such option being referred to as an Issuer Call. The applicable Final Terms contains provisions applicable to any Issuer Call and must be read in conjunction with this Condition 6.3 for full information on any Issuer Call. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount, any minimum or maximum early redemption amount and the applicable notice periods.

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer shall, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable and shall specify the applicable Optional Redemption Date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Early Redemption Amount or not more than the Maximum Early Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms. The Optional Redemption Amount will be the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by Definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**").

In the case of Redeemed Notes represented by Definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than 7 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by Definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of Definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that, if necessary, appropriate adjustments shall be made to such nominal amounts to ensure that each represents an integral multiple of the Specified Denomination. No exchange of the relevant Global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this paragraph 6.3 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 at least five days prior to the Selection Date.

In the event of any such redemption, the Luxembourg Stock Exchange shall be notified of such redemption by the Issuer.

### **6.4 Redemption at the Option of the Noteholders (Investor Put)**

This Condition 6.4 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Noteholder, such option being referred to as an Investor Put. The applicable Final Terms contains provisions applicable to any Investor Put and must be read in conjunction with this Condition

6.4 for full information on any Investor Put. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount and the applicable notice periods.

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 13 not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem, in whole (but not in part) such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

If the relevant Note is in definitive form, to exercise the right to require redemption of the relevant Note, the holder of such Note must deliver such Note at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is by cheque, an address) to which payment is to be made under this Condition accompanied by the relevant Note or evidence satisfactory to the Paying Agent concerned that the relevant Note will, following delivery of the Put Notice, be held to its order or under its control.

If the relevant Note is represented by a Global Note, to exercise the right to require redemption of a Note, the holder of the relevant Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear, Clearstream, Luxembourg or any common depositary or common safekeeper for them, as the case may be, to the Agent by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 6.4 shall be irrevocable except where prior to the due date of redemption an Event of Default has occurred and is continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 9.

## **6.5 Redemption for illegality**

In the case of Inflation Index-Linked Notes, Foreign Exchange (FX) Rate-Linked Notes, Underlying Interest Rate-Linked Notes and, in the case of Exempt Notes only, Variable Interest Rate Notes or Variable Redemption Notes, and unless, in the case of Exempt Notes only, otherwise specified in the applicable Pricing Supplement, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on such date as the Issuer may notify to the Noteholders in accordance with Condition 13 if the Issuer determines that the performance by the Issuer of its obligations under the Notes has become unlawful under any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power.

Notes redeemed pursuant to this Condition 6.5 will be redeemed at the Early Redemption Amount referred to in paragraph 6.6 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

## **6.6 Early Redemption Amounts**

For the purpose of paragraphs 6.2 and 6.5 above, 6.12 below and Condition 9, each Note will be redeemed at its Early Redemption Amount calculated as follows or as otherwise provided in the applicable Final Terms or the applicable Schedule:



- (a) in the case of a Note other than a Zero Coupon Note, an Inflation Index-Linked Note, a Foreign Exchange (FX) Rate-Linked Note, an Underlying Interest Rate-Linked Note, an Equity Index-Linked Note or, in the case of Exempt Notes only, a Variable Interest Rate Note or a Variable Redemption Note, at the percentage of its nominal amount specified in, the applicable Final Terms or, if no such amount or manner is so specified in the Final Terms, at 100 per cent. of its nominal amount;
- (b) in the case of an Inflation Index-Linked Note, a Foreign Exchange (FX) Rate-Linked Note, an Underlying Interest Rate-Linked Note or, in the case of Exempt Notes only, a Variable Interest Rate Note or a Variable Redemption Note at its Early Redemption Amount specified in the applicable Final Terms, which may be a specified percentage of its nominal amount or, if Market Value less Costs is specified in the applicable Final Terms, at its fair market value (as determined by the relevant Calculation Agent) as at the date of such early redemption less the costs to the Issuer of unwinding or amending any related hedging arrangements, provided that, if no Early Redemption Amount is specified, the Early Redemption Amount will be Market Value less Costs; and
- (c) in the case of a Zero Coupon Note, at an amount (the "**Amortised Face Amount**") calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

"**RP**" means the Reference Price;

"**AY**" means the Accrual Yield expressed as a decimal; and

"**y**" is the Day Count Fraction specified for such Zero Coupon Note in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365);

- (d) or, in the case of any of (a) to (c) above, if such Note is an Exempt Note, at such other amount as specified in the applicable Pricing Supplement.

## 6.7 Instalment Notes

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption of an Instalment Note, the Early Redemption Amount will be determined pursuant to paragraph 6.6 above.

## 6.8 Specific redemption provisions applicable to certain types of Exempt Notes

This sub-Condition applies to Exempt Notes only.

(a) *Variable Redemption Notes and Dual Currency Notes*

The Final Redemption Amount, any Optional Redemption Amount and the Early Redemption Amount in respect of a Variable Redemption Note or a Dual Currency Note and, in the case of a Variable Redemption Note, any other relevant terms may be specified in, or determined in the manner specified in, the applicable Pricing Supplement. For the purposes of Condition 6.2, Dual Currency Notes may be redeemed only on an Interest Payment Date.

(b) *Partly Paid Notes*

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Pricing Supplement.

## **6.9 Purchases**

The Issuer or any of its subsidiaries may at any time purchase Notes (provided that, in the case of Definitive Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to all Noteholders alike. Such Notes (to the extent permitted by law) may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

## **6.10 Cancellation**

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts and Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to paragraph 6.1 above (together with all unmatured Receipts and Coupons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

## **6.11 Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph 6.1, 6.2, 6.3, 6.4 or 6.5 above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused by the Issuer or its Agent, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph 6.6(c) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the due date or when paid to the Agent.

## **6.12 Redemption/Adjustment for an Administrator/Benchmark Event**

If the Calculation Agent determines that an Administrator/Benchmark Event has occurred, the Issuer may (at its option and in its sole and absolute discretion):

- (a) instruct the Calculation Agent to make such adjustment(s) to the Terms and Conditions of the Notes as it may determine appropriate in its sole and absolute discretion to account for the relevant event or circumstance and, without limitation, such adjustments may (a) consist of one or more amendments and/or be made on one or more dates, (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance in relation to any hedging arrangements in respect of the Notes and (c) include selecting a successor benchmark(s) and making related adjustments to the Terms and Conditions of the Notes including where applicable to reflect any increased costs of the Issuer providing such exposure to the successor benchmark(s) and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks; or

- (b) having given not less than 10 nor more than 30 days' notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable), on expiry of such notice redeem all, but not some only, of the Notes, each principal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount determined in accordance with the provisions of Condition 6.6 together (if appropriate) with interest accrued to (but excluding) the date of redemption.

The Issuer shall give notice as soon as practicable to Noteholders in accordance with Condition 13 of any adjustment(s) made pursuant to paragraph (a) above.

For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Notes. In the event that under any such terms any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event, the Issuer shall determine which terms shall apply in its sole and absolute discretion.

For the purposes of this Condition 6.12:

**"Administrator/Benchmark Event"** means the Calculation Agent determines that:

- (i) a Benchmark Modification or Cessation Event has occurred or will occur;
- (ii) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer, the Agent or the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Notes; or
- (iii) it is not commercially reasonable to continue the use of a relevant Benchmark in connection with the Notes from the perspective of the Issuer, the Agent or the Calculation Agent or the Issuer or the Calculation Agent suffers or will suffer an increased cost, in each case, as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent, the Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Notes and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence).

**"Benchmark"** means any figure, value, level or rate which is a benchmark as defined in BMR and where any amount payable under the Notes, or the value of the Notes, is determined, in whole or in part, by reference to such figure, value, level or rate, all as determined by the Calculation Agent.

**"Benchmark Modification or Cessation Event"** means, in respect of the Benchmark any of the following has occurred or will occur:

- (i) any material change in such Benchmark; or
- (ii) the permanent or indefinite cancellation or cessation in the provision of such Benchmark.

**"BMR"** means the EU Benchmark Regulation (Regulation (EU) 2016/1011).

## 7. TAXATION

All payments of principal and interest in respect of the Notes, Receipts and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, and unless the provisions of this Condition 7 are specified not to apply in the relevant Final Terms, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders, Receiptholders or Couponholders after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) presented for payment to, or to a third party on behalf, of a holder who is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of their having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or
- (b) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 5.6); or
- (c) where such withholding or deduction is required pursuant to (i) an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder or any official interpretations thereof or (ii) Section 871(m) of the Code; or
- (d) where such withholding or deduction is required pursuant to the Luxembourg act of 23 December 2005 (as amended).

As used herein:

- (i) "**Tax Jurisdiction**" means the Grand Duchy of Luxembourg, the jurisdiction in which the Specified Branch (if any) is located (in the case of Exempt Notes only) or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which payments made by the Issuer of principal and interest on the Notes, Receipts and Coupons become generally subject; and
- (ii) the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

## 8. PRESCRIPTION

The Notes, Receipts and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and 5 years (in the case of interest) after the Relevant Date (as defined in Condition 7) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5.2 or any Talon which would be void pursuant to Condition 5.2.

The Luxembourg act dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended (the "**Involuntary Dispossession Act 1996**") requires that, in the event that (i) an opposition has been filed in relation to lost or stolen Notes, Receipts and Coupons and (ii) the Notes, Receipts and Coupons mature prior to becoming forfeited (as provided for in the Involuntary Dispossession Act 1996), any amount that is payable under the Notes, Receipts and Coupons, but has not yet been paid to the Noteholders or Couponholders, must be paid to the *Caisse de Consignations* in Luxembourg until the opposition has been withdrawn or the forfeiture of the Notes, Receipts and Coupons occurs.

## 9. EVENTS OF DEFAULT AND ENFORCEMENT

If any of the following events ("**Events of Default**") occurs and is continuing, the holder of any Note may give written notice to the Agent at its specified office that such Note is immediately repayable, whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 6.6), together with accrued interest (if any) to the date of repayment, without presentation, demand, protest or other notice of any kind:

- (a) default is made for more than 14 days (in the case of interest) or 7 days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Notes; or
- (b) the Issuer defaults in performance or observance of, or compliance with, any of its other obligations in the Notes which default is incapable of remedy or which, if capable of remedy, is not remedied within 21 days after notice of such default shall have been given to the Agent at its specified office by any Noteholder; or
- (c) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a material part of the property, assets or revenues of the Issuer and is not stayed or discharged within 21 days; or
- (d) any present or future mortgage, charge, pledge, lien or other encumbrance on or over all or a material part of the property, assets or revenues of the Issuer becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager, administrator or other similar person) and such enforcement or step is not stayed or discharged within 21 days; or
- (e) (i) if any judgment has been rendered by any competent court for the liquidation (*liquidation judiciaire*) or the opening of a regime of suspension of payment (*sursis de paiement*) of the Issuer; or (ii) if the Issuer makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors or (iii) if an effective voluntary resolution is passed for the dissolution (*dissolution*) and liquidation (*liquidation*) of the Issuer (in each case save for the purposes of amalgamation, merger, consolidation, reorganisation or similar arrangement upon which all the assets of the Issuer are transferred to and all its debts and liabilities assumed by the continuing entity or entity formed as a result of such merger or reorganisation); or
- (f) the Issuer ceases to carry on business (except for the purpose of any amalgamation, merger or other reorganisation under which the continuing or successor corporation has assumed all of the assets and business undertakings of the Issuer pursuant to Condition 16 and has expressly and effectively assumed the obligations of the Issuer under the Notes).

## 10. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent in Luxembourg in accordance with any applicable legal requirements and upon payment by the claimant of such costs and expenses as may be incurred in

connection therewith and on such terms as to evidence, security and indemnity which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, exchanged for further coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Note, Receipt, Coupon, Talon or further coupons as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## **11. AGENT AND PAYING AGENTS**

The names of the initial Agent and the other initial Paying Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (a) so long as the Notes are listed on any stock exchange, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of any relevant stock exchange (or other relevant authority); and
- (b) there will at all times be an Agent.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5.5. Notice of any variation, termination, appointment or change in Paying Agent shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13.

## **12. EXCHANGE OF TALONS**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8.

## **13. NOTICES**

### **13.1 Notes in global form**

So long as any Tranche of Notes is represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to Holders of Notes of that Tranche will, save where another means of effective communication has been specified herein or, in the case of Exempt Notes only, in the relevant Pricing Supplement, be deemed to be validly given if given by delivery of the relevant notice to the clearing system for communication by it to Noteholders in respect of the relevant Notes. Any such notice shall be deemed to have been given to the holders of the Notes on such day as is specified in the applicable Final Terms after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg. If such delivery is not practicable, notices will be deemed to be validly given if published in a leading English language daily newspaper having general circulation in Europe.

### **13.2 Notes admitted to listing, trading and/or quotation**

So long as any Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange or quotation system, notices to Holders of Notes of such Notes will, save where another means of effective communication has been specified herein or in the relevant Final Terms, be deemed to be validly given if:

- (a) in the case of Notes admitted to listing on the official list and to trading on the Luxembourg Stock Exchange (so long as such Notes are admitted to listing on the official list and to trading on the Luxembourg Stock Exchange and any applicable laws, rules or regulations so require), published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)), and/or in such other manner as may be required by applicable laws, rules and regulations from time to time; and/or
- (b) in the case of Notes admitted to listing, trading and/or quotation by any other competent authority, stock exchange and/or quotation system, if published in such manner as may be required by the applicable laws, rules and regulations of that competent authority, stock exchange and/or quotable system from time to time, including publication on the website of the relevant competent authority, stock exchange or quotation system, if required by such laws, rules or regulations.

### **13.3 In any other cases**

Where both Condition 13.1 and Condition 13.2 are inapplicable, notices will, save where another means of effective communication has been specified herein or in the relevant Final Terms, be deemed to be validly given if published in a leading daily newspaper having general circulation in the United Kingdom (which is expected to be the Financial Times), or, if such publication is not practicable, if published in a leading English language daily newspaper having general circulation in Europe.

### **13.4 General**

For the avoidance of doubt, where both Condition 13.1 and Condition 13.2 apply, notices must be given in the manner specified in Condition 13.1 and Condition 13.2 in order to be deemed to be validly given.

Notices to Holders of Notes of any Exempt Notes may, at the sole discretion of the Issuer and solely for informational purposes, also be published on the website of the Issuer and/or of any other entity specified in the relevant Final Terms for this purpose.

Any notice will be deemed to have been validly given on the date and time of such notification (or, if required to be notified in more than one manner, on the first date on which notification shall have been made in all required manners).

Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice validly given to Holders of Notes in accordance with this Condition.

### **13.5 Notices by Noteholders**

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Definitive Note) with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

#### 14. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

Noteholders will belong to a *masse* (the "**Masse**") created, among other things, for the representation of their common interests pursuant to the provisions of the Luxembourg act of 10 August 1915 on commercial companies, as amended (*loi du 10 août 1915 concernant les sociétés commerciales, telle qu'elle a été modifiée*) (the "**Luxembourg Company Act**"). The following is a summary of the relevant provisions of the Luxembourg Company Act. A general meeting of the Noteholders (the "**Masse Meeting**") or a court order may appoint and determine the powers of one or more representatives (the "**Representatives**"). Where Representatives have been appointed, Noteholders may no longer individually exercise their rights against the Issuer. A *Masse Meeting* may be called at any time by the Representatives (if any), the Board of Directors of the Issuer, or the auditors of the Issuer. The Representatives or the auditors of the Issuer, provided an advance on expenses has been paid to them by the Issuer, or the Board of Directors of the Issuer must convene a *Masse Meeting* if called upon to do so by the Noteholders representing 5 per cent. or more of the Notes outstanding. Meetings of Noteholders will be convened by notices published at least fifteen days prior to the meeting in RESA, *Recueil électronique des sociétés et associations* and in one newspaper published in Luxembourg. All *Masse Meetings* shall be held at the place specified in the notice calling the meeting. All Noteholders have the right to attend and vote at a *Masse Meeting* either personally or by proxy. Each voter shall have, on a show of hands one vote, and on a poll, one vote in respect of each unit of currency relating to the nominal amount of Notes represented or held by him. A *Masse Meeting* may be called to approve certain changes in the rights of the Noteholders and may, generally, determine any measures designed to ensure the defence of interests or the exercise of the rights of the Noteholders in accordance with the provisions of the Luxembourg Company Act. A *Masse Meeting* may deliberate validly without a quorum and by a vote of a simple majority of Noteholders attending or represented at such *Masse Meeting* on the appointment and revocation of the Representatives, the revocation of special representatives appointed by the Issuer and the approval of any measures of a conservatory nature in the general interests of the Noteholders. On all other matters a *Masse Meeting* may deliberate validly on first convocation only if Noteholders present or represented hold at least 50 per cent. of the Notes then outstanding. The Board of Directors of the Issuer or Noteholders representing 10 per cent. of the Notes then outstanding may require the adjournment of the meeting for four weeks. A new meeting must be called for by convening notices to be published at least 15 days before the second meeting in one newspaper published in Luxembourg and in the *Mémorial*. On the second convocation no quorum is required. Decisions at such meetings shall be taken by a majority of 66 2/3 per cent. of the votes cast by Noteholders attending such meetings or represented thereat.

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

- (a) any modification of the Agency Agreement which is not prejudicial to the interest of the Noteholders; or
- (b) any modification of the Notes, the Receipts, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

For the avoidance of doubt, no Noteholder, Receiptholder or Couponholder may initiate proceedings against the Issuer based on article 470-21 of the Luxembourg Company Act.



## 15. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders, Receiptholders or Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the issue date, the amount and date of the first payment of interest thereon and the date from which interest starts to accrue so that the same shall be consolidated and form a single Series with the outstanding Notes.

## 16. SUBSTITUTION

Subject to the provisions of this Condition, the Noteholders and the Couponholders, by subscribing to or purchasing any Notes or Coupons, expressly consent to the Issuer, or any previously substituted company, at any time, but where applicable, with the prior authorisation of the CSSF, substituting for itself as principal debtor under any Series of the Notes, the Receipts, the Coupons and the Talons any subsidiary branch or affiliate of the Issuer or the successor company of the Issuer or jointly and severally one or more companies to whom the Issuer has transferred all of its assets and business undertakings (in each case the "**Substitute**"), provided that no payment in respect of the Notes, the Receipts or the Coupons is at the relevant time overdue, no steps have been taken to admit the Issuer to a regime of suspension of payments (*sursis de paiement*) and (except in the case of a solvent reorganisation or amalgamation) no judgment has been rendered or an effective voluntary resolution has been passed for the dissolution and liquidation of the Issuer. Such substitution effected in accordance with this Condition 16 will release the Issuer or any previous substituted company from any and all further obligations in respect of the Notes and the Noteholders and Couponholders expressly consent hereto. The substitution shall be made by a written undertaking (the "**Undertaking**") to be substantially in the form scheduled to the Agency Agreement and may take place only if:

- (a) the Substitute, by means of the Undertaking, agrees to indemnify each Noteholder and Couponholder against any tax, duty, assessment, withholding, deduction or governmental charge which is imposed on it by (or by any taxing authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation (and, if applicable, the jurisdiction of any Guarantor (as set out under (b) below) with respect to any Note, Receipt, Coupon or Talon or by the country in which any Noteholder or Couponholder resides and which would not have been so imposed had the substitution not been made, as well as against any tax, duty assessment or governmental charge, and any cost or expense, relating to the substitution;
- (b) unless the Substitute is the successor company of the Issuer or one or more companies to whom the Issuer has transferred all of its assets and business undertakings each of whom are to be jointly and severally liable as principal debtor, the obligations of the Substitute under the Undertaking, the Notes and the Coupons are unconditionally and irrevocably guaranteed by the Issuer or its successor or each of the companies to whom together the Issuer has transferred all of its assets and business undertakings (each a "**Guarantor**") by means of a guarantee substantially in the form contained in the Undertaking (the "**Guarantee**");
- (c) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Undertaking, the Notes, the Receipts, the Coupons and the Talons represent valid, legally binding and enforceable obligations of the Substitute and, in the case of the Guarantee, of the Guarantor have been taken, fulfilled and done and are in full force and effect;
- (d) the Substitute has become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;
- (e) legal opinions addressed to the Noteholders have been delivered to them (care of the Agent) from a lawyer or a firm of lawyers with a leading securities practice in each jurisdiction

referred to in (a) above and in Luxembourg that the Undertaking, the Notes (and, where applicable, the Receipts, Coupons and Talons) represent valid, legally binding and enforceable obligations of the Substitute and, in the case of the Guarantee, of the Guarantor(s);

- (f) the substitution does not affect adversely any rating of the Notes by Moody's and Fitch (as applicable) or, if any such rating agency has ceased to exist at the relevant time, any two existing internationally recognised rating agencies; and
- (g) the Issuer has given at least 14 days' prior notice of such substitution to the Noteholders, stating that copies of all documents (in final form) in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Noteholders, will be available for inspection at the specified office of each of the Paying Agents.

References in Condition 9 to obligations under the Notes shall be deemed to include obligations under the Undertaking and, where the Undertaking contains a Guarantee, the events listed in Condition 9 shall be deemed to include such Guarantee not being (or being claimed by the Guarantor not to be) in full force and effect. In addition, the Guarantee shall contain events of default in respect of the Notes in the same or analogous terms as Condition 9 relating to the Guarantor (except that references in Condition 9(a) to failure to pay principal and interest on the Notes shall be a reference to failure to pay under the Guarantee).

References to "outstanding" in relation to Notes of any Series shall, on a substitution of the Issuer where the Guarantor guarantees the Notes, not include Notes held by the Guarantor and its subsidiaries for the purposes of (i) ascertaining the right to attend and vote at any meeting of the Noteholders and (ii) the determination of how many Notes are outstanding for the purposes of Condition 14.

In the event of any such substitution, the Issuer shall notify the CSSF and/or the Luxembourg Stock Exchange and prepare, or procure the preparation of, a supplement to this Base Prospectus.

## 17. CURRENCY INDEMNITY

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the specified office of the Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

## 18. ROUNDING

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c)

all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

## **19. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

- 19.1 The Luxembourg Notes, the Receipts, the Coupons and the Talons relating to the Luxembourg Notes and all non-contractual obligations arising out of or in connection with them are governed by Luxembourg law.
- 19.2 The Agency Agreement and all non-contractual obligations arising out of or in connection with it are governed by English law.
- 19.3 (a) With regard to the Luxembourg Notes and the Receipts, Coupons and Talons relating to the Luxembourg Notes, subject to Condition 19.3(c) below, the courts of Luxembourg, the Grand Duchy of Luxembourg have exclusive jurisdiction to settle any dispute arising out of or in connection with the Luxembourg Notes and the Receipts, Coupons and/or Talons relating to the Luxembourg Notes (including any dispute as to their existence, validity interpretation, performance, breach or termination or the consequences of their nullity) (a "**Dispute**") and accordingly each of the Issuer, the Noteholders, the Receiptholders, the Couponholders and the Talonholders in relation to any Dispute submit to the exclusive jurisdiction of the courts of Luxembourg, the Grand Duchy of Luxembourg.
- (b) For the purposes of this Condition 19.3, the Issuer waives any objection to the courts of Luxembourg, the Grand Duchy of Luxembourg on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law the Noteholders, Receiptholders, Couponholders and Talonholders may, in respect of any Dispute or Disputes take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

## **20. RECOGNITION OF BAIL-IN AND LOSS ABSORPTION**

### **(a) Acknowledgement**

By its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition 20, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

- (a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:
- (i) the reduction of all, or a portion, of the Amounts Due (as defined below);
  - (ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;
  - (iii) the cancellation of the Notes; and/or

- (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;
- (b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" are the amounts payable on redemption of a Note, and any accrued and unpaid interest on a Note that has not been previously cancelled or otherwise is no longer due.

(b) **Bail-in or Loss Absorption Power**

For these purposes, the "Bail-in or Loss Absorption Power" is any power existing from time to time under any laws, regulations, rules or requirements in effect in Luxembourg, whether relating to (i) the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, the "**BRRD**"), including without limitation pursuant to Luxembourg act of 18 December 2015 on the failure of credit institutions and certain investment firms (as amended from time to time, the "**18 December 2015 Act**"), (ii) Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (as amended from time to time, the "**Single Resolution Mechanism Regulation**"), or (iii) any other laws, regulations, rules or requirements arising under Luxembourg law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) (as defined below) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or otherwise.

A reference to a "**Regulated Entity**" in respect of any entity incorporated or established in Luxembourg, is to any institution or entity referred to in points (1), (2), (3) or (4) of Article 2(1) of the 18 December 2015 Act.

A reference to the "**Relevant Resolution Authority**" is to the Luxembourg financial sector supervisory authority (*Commission de Surveillance du Secteur Financier*), acting in its capacity, as resolution authority (*Conseil de résolution*), the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise against the Issuer of any Bail-in or Loss Absorption Power from time to time (including the European Central bank, the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

(c) **Payment of Interest and Other Outstanding Amounts Due**

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in Luxembourg and the European Union applicable to the Issuer or other members of its group.

(d) **No Event of Default**

Neither a cancellation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes will be an Event of Default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived.

(e) **Notice to Noteholders**

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will give notice to the Noteholders in accordance with Condition 13 (Notices) as soon as practicable regarding such exercise of the Bail-in or Loss Absorption Power. The Issuer will also deliver a copy of such notice to the Agent for information purposes, although the Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in or Loss Absorption Power nor the effects on the Notes described in Condition 20(a) and 20(b) above.

(f) **Duties of the Agent**

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority, the Issuer and each Noteholder (including each holder of a beneficial interest in the Notes) hereby agree that (a) the Agent shall not be required to take any directions from Noteholders, and (b) the Agency Agreement shall impose no duties upon the Agent whatsoever, in each case with respect to the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial write-down of the principal of the Notes), then the Agent's duties under the Agency Agreement shall remain applicable with respect to the Notes following such completion to the extent that the Issuer and the Agent shall agree pursuant to an amendment to the Agency Agreement.

(g) **Prorating**

If the Relevant Resolution Authority exercises the Bail-in or Loss Absorption Power with respect to less than the total Amounts Due, unless the Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in or Loss Absorption Power will be made on a pro-rata basis.

(h) **Conditions Exhaustive**

The matters set forth in this Condition 20 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any holder of a Note.

## SCHEDULE 1

### ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

The following terms and conditions (the "**Payout Conditions**"), subject to completion in the applicable Final Terms, relate to the payouts in respect of the Notes. In particular, certain sections of the Payout Conditions will be set out and completed in the applicable Final Terms. In the event of any inconsistency between the terms and conditions of the Notes (the "**Note Conditions**") or the Payout Conditions, the Payout Conditions shall prevail. In the event of any inconsistency between (a) the Note Conditions and/or the Payout Conditions and (b) the Final Terms, the Final Terms shall prevail. The descriptions of the payouts, interest rates and/or related provisions included in italics below do not form part of the Payout Conditions, are included for information purposes only and are subject to the detailed terms of the relevant payout or interest rate, as applicable.

#### 1. FIXED INCOME INTEREST RATES AND PAYOUTS

##### 1.1 Fixed Income Interest Rates

The following Rate of Interest will apply to the Notes if specified in the applicable Final Terms:

(a) **FI Digital Coupon**

If FI Digital Coupon is specified as applicable in the applicable Final Terms:

- (i) if the FI Digital Coupon Condition is satisfied in respect of the relevant FI Interest Valuation Date:

$$\text{Min}\left(\text{Global Cap A}, \text{Max}\left(\text{Global Floor A}, \left(\sum_{i=1}^n \text{Gearing A}_{(i)} \times \text{FI Rate A}_{(i)}\right) + \text{Constant A}\right)\right); \text{ or}$$

- (ii) if the FI Digital Coupon Condition is not satisfied in respect of the relevant FI Interest Valuation Date:

$$\text{Min}\left(\text{Global Cap B}, \text{Max}\left(\text{Global Floor B}, \left(\sum_{i=1}^n \text{Gearing B}_{(i)} \times \text{FI Rate B}_{(i)}\right) + \text{Constant B}\right)\right)$$

***Description of the Payout***

*A FI Digital Coupon provides that the Notes bear interest at one of 2 specified rates depending upon whether or not the specified FI Digital Coupon Condition is satisfied. The specified rate can be (i) a fixed percentage or (ii) a fixed percentage (which may be equal to zero) plus a floating rate, where the floating rate may be the sum of one or more floating interest rates or inflation rates with individual gearings applied. The payout may be subject to a minimum level (equal to the Global Floor) or a maximum level (equal to the Global Cap). The Gearing may be zero, a negative or a positive number and the fixed percentage may be equal to zero.*

*The Digital Coupon Condition is indexed to the value of the Underlying Reference(s) (which may be one or more Inflation Index/Indices or one or more Underlying Interest Rates) comparative to a barrier level(s) which can be fixed or step up or down.*

(b) **Range Accrual Coupon**

If Range Accrual Coupon is specified as applicable in the applicable Final Terms:

$$\text{Min} \left\{ \text{Global Cap}, \text{Max} \left( \text{Global Floor}, \text{Min} \left[ \text{Local Cap}, \text{Max} \left( \text{Local Floor}, \text{Global Margin} + \sum_{i=1}^n \text{Gearing}_{(i)} \times \text{FI Rate}_{(i)} \right) \right] \times \frac{n}{N} \right) \right\}$$

Where:

"n" is the number of Range Accrual Days in the relevant Range Period on which the Range Accrual Coupon Condition is satisfied; and

"N" is the number of Range Accrual Days in the relevant Range Period.

If Deemed Range Accrual is specified as applicable in the applicable Final Terms, the FI DC Barrier Value for each Range Accrual Day in the period from (and including) the Range Cut-off Date to (and including) the Range Period End Date will be deemed to be the FI DC Barrier Value on the Range Cut-off Date.

### **Description of the Payout**

*A Range Accrual Coupon provides that the Notes bear interest on the basis of a rate calculated by reference to the number of Range Accrual Days in the relevant Range Accrual Period where the Range Accrual Coupon Condition is satisfied. The interest payable on each Interest Payment Date is equal to  $K \times n/N$ , where n is the number of Range Accrual Days in the Range Accrual Period on which the Range Accrual Coupon Condition is satisfied and N is the total number of Range Accrual Days in the Range Accrual Period. K can be a fixed percentage or a floating rate plus a margin (which may be zero) and is subject to a minimum level (equal to the Local Floor) or a maximum level (equal to the Local Cap). The floating rate may be the sum of one or more floating interest rates or inflation rates with individual gearings applied.*

*The overall rate payable is also subject to a minimum level (equal to the Global Floor) or a maximum level (equal to the Global Cap).*

*The Range Accrual Coupon Condition is indexed to the value of the Underlying Reference(s) (which may be one or more Inflation Index/Indices or one or more Underlying Interest Rates) comparative to a barrier level(s) which can be fixed or step up or down.*

### **(c) Combination Floater Coupon**

If Combination Floater Coupon is specified as applicable in the applicable Final Terms:

$$\text{Min} \left\{ \text{Global Cap}, \text{Max} \left( \text{Global Floor}, \text{Min} \left( \text{Local Cap}, \text{Max} \left( \text{Local Floor}, \text{Global Margin} + \sum_{i=1}^n \text{Gearing}_i \times \text{FI Rate}_i \right) \right) \right) \right\}$$

### **Description of the Payout**

*A Combination Floater Coupon may be any of the following (i) a fixed percentage or (ii) a floating rate plus a margin (which can be equal to zero), where the floating rate may be the sum of one or more floating interest rates or inflation rates with individual gearings applied and where the sum of floating rate and Global Margin is subject to a Local Floor and a Local Cap. The rate payable is subject to a minimum level (equal to the Global Floor) or a maximum level (equal to the Global Cap). The Gearing may be zero, negative or positive.*

### **(d) PRDC Coupon**

If PRDC Coupon is specified as applicable in the applicable Final Terms:

(A) if Knock-in Event is specified as applicable in the applicable Final Terms:

- I. if no Knock-in Event has occurred, 0 (zero); or
- II. if a Knock-in Event has occurred:

Min (Cap, Max (Floor, (Coupon Percentage 1 × PRDC Performance) – Coupon Percentage 2));

- (B) if Knock-in Event is not specified as applicable in the applicable Final Terms:

Min (Cap, Max (Floor, (Coupon Percentage 1 × PRDC Performance) – Coupon Percentage 2));

- (C) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:

- I. if a Knock-in Event has occurred but a Knock-out Event has not occurred:

Min (Cap, Max (Floor, (Coupon Percentage 1 × PRDC Performance) – Coupon Percentage 2));

- II. if (a) a Knock-in Event and a Knock-out Event have occurred or (b) a Knock-out Event has occurred, 0 (zero);

Where:

"PRDC Performance" means the quotient of the Final Settlement Price (as numerator) and the Initial Settlement Price (as denominator).

### ***Description of the Payout***

*If a Knock-in Event or a Knock-in Event and Knock-out Event are specified as applicable, the interest payable will vary depending on whether such event(s) have occurred.*

*If applicable, a Knock-in Event or Knock-out Event will occur if on a Knock-in Determination Day or Knock-out Determination Day (as applicable) or in respect of a Knock-in Determination Period or Knock-out Determination Period (as applicable) the level of the Underlying Reference (which will be a Subject Currency) when observed at the specified time(s) is greater than, greater than or equal to, less than or less than or equal to (as applicable) the level specified in or determined as provided in the applicable Final Terms or within the Knock-in Range Level or Knock-out Range Level specified.*

*Whether a Knock-in Event and, if applicable, a Knock-out Event has occurred will determine whether the interest rate will be zero or a percentage that is (subject to a specified minimum and/or maximum) equal to a specified percentage multiplied by the performance of the Underlying Reference over a specified period and reduced by a specified percentage.*

### **(e) FI Digital Floor Coupon**

If FI Digital Floor Coupon is specified as applicable in the applicable Final Terms:

- (A) if Knock-in Event is specified as applicable in the applicable Final Terms:

- I. if no Knock-in Event has occurred, 0 (zero);
- II. if a Knock-in Event has occurred and the FI Digital Floor Condition is satisfied in respect of the relevant FI Interest Valuation Date:

Digital Floor Percentage 1; or



- III. if a Knock-in Event has occurred and the FI Digital Floor Condition is not satisfied in respect of the relevant FI Interest Valuation Date:  
Digital Floor Percentage 2.
- (B) if Knock-in Event is not specified as applicable in the applicable Final Terms:
  - I. if the FI Digital Floor Condition is satisfied in respect of the relevant FI Interest Valuation Date:  
Digital Floor Percentage 1; or
  - II. if the FI Digital Floor Condition is not satisfied in respect of the relevant FI Interest Valuation Date:  
Digital Floor Percentage 2; or
- (C) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:
  - I. if no Knock-in Event has occurred, 0 (zero); or
  - II. if a Knock-in Event has occurred but a Knock-out Event has not occurred and the FI Digital Floor Condition is satisfied in respect of the relevant FI Interest Valuation Date:  
Digital Floor Percentage 1; or
  - III. in all other cases:  
Digital Floor Percentage 2.

***Description of the Payout***

*If a Knock-in Event or a Knock-in Event and Knock-out Event are specified as applicable, the interest payable will vary depending on (i) whether such event(s) have occurred and (ii) whether the FI Digital Floor Condition is satisfied. If no Knock-in Event or Knock-out Event is specified, the interest payable will vary depending on whether the FI Digital Floor Condition is satisfied.*

*The FI Digital Floor Condition will be satisfied if the FI Digital Value is less than or equal to the level specified or determined as provided in the applicable Final Terms. If applicable, a Knock-in Event or Knock-out Event will occur if on a Knock-in Determination Day or Knock-out Determination Day (as applicable) or in respect of a Knock-in Determination Period or Knock-out Determination Period (as applicable) the level of the Underlying Reference (which will be a Subject Currency) when observed at the specified time(s) is greater than, greater than or equal to, less than or less than or equal to (as applicable) the level specified in or determined as provided in the applicable Final Terms or within the Knock-in Range Level or Knock-out Range Level specified.*

*Whether (i) a Knock-in Event and, if applicable, a Knock-out Event has occurred and (ii) the FI Digital Floor Condition is satisfied will determine whether interest is payable and, if so, which specified rate will be used to calculate the interest payable.*

(f) **FI Digital Cap Coupon**

If FI Digital Cap Coupon is specified as applicable in the applicable Final Terms:

(A) if Knock-in Event is specified as applicable in the applicable Final Terms:

- I. if no Knock-in Event has occurred, 0 (zero);
- II. if a Knock-in Event has occurred and the FI Digital Cap Condition is satisfied in respect of the relevant FI Interest Valuation Date:

Digital Cap Percentage 1; or

- III. if a Knock-in Event has occurred and the FI Digital Cap Condition is not satisfied in respect of the relevant FI Interest Valuation Date:

Digital Cap Percentage 2; or

(B) if Knock-in Event is not specified as applicable in the applicable Final Terms:

- I. if the FI Digital Cap Condition is satisfied in respect of the relevant FI Interest Valuation Date:

Digital Cap Percentage 1; or

- II. if the FI Digital Cap Condition is not satisfied in respect of the relevant FI Interest Valuation Date:

Digital Cap Percentage 2; or

(C) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:

- I. if no Knock-in Event has occurred, 0 (zero); or

- II. if a Knock-in Event has occurred but a Knock-out Event has not occurred and the FI Digital Cap Condition is satisfied in respect of the relevant FI Interest Valuation Date:

Digital Cap Percentage 1; or

- III. in all other cases:

Digital Cap Percentage 2.

### ***Description of the Payout***

*If a Knock-in Event or a Knock-in Event and Knock-out Event are specified as applicable, the interest payable will vary depending on (i) whether such event(s) have occurred and (ii) whether the FI Digital Cap Condition is met. If no Knock-in Event or Knock-out Event is specified, the interest payable will vary depending on whether the FI Digital Cap Condition is satisfied.*

*The FI Digital Cap Condition will be satisfied if the FI Digital Value is greater than or equal to the level specified or determined as provided in the applicable Final Terms. If applicable, a Knock-in Event or Knock-out Event will occur if on a Knock-in Determination Day or Knock-out Determination Day (as applicable) or in respect of a Knock-in Determination*

*Period or Knock-out Determination Period (as applicable) the level of the Underlying Reference (which will be a Subject Currency) when observed at the specified time(s) is greater than, greater than or equal to, less than or less than or equal to (as applicable) the level specified in or determined as specified in the applicable Final Terms or within the Knock-in Range Level or Knock-out Range Level specified.*

*Whether (i) a Knock-in Event and, if applicable, a Knock-out Event has occurred and (ii) the FI Digital Cap Condition is satisfied will determine whether interest is payable and, if so, which specified rate will be used to calculate the interest payable.*

**(g) FI Target Coupon**

If FI Target Coupon is specified as applicable in the applicable Final Terms and an Automatic Early Redemption Event has not occurred, the Rate of Interest in respect of the Target Final Interest Period shall be the Final Interest Rate specified in the applicable Final Terms.

***Description of the Payout***

*If Target Automatic Early Redemption applies and an Automatic Early Redemption Event does not occur the rate of interest for the Interest Period ending on the Maturity Date will be the Final Interest Rate.*

*The Final Interest Rate may be*

- 1. Capped only – In this case, the Final Interest Rate is the rate of interest calculated for the final interest period or, if less, the difference between the Automatic Early Redemption Percentage and the interest already paid;*
- 2. Guaranteed only - In this case, the Final Interest Rate is the rate of interest calculated for the final interest period or, if greater, the difference between the Automatic Early Redemption Percentage and the interest already paid. If no Automatic Early Redemption Event occurs, this Rate of Interest provides a payment at maturity that means the overall sum of all interest paid will be at least equal to the Automatic Early Redemption Percentage;*
- 3. Capped and guaranteed - In this case, the Final Interest Rate is the Automatic Early Redemption Percentage less previous interest paid which means that the overall interest paid will be equal to the Automatic Early Redemption Percentage;*
- 4. Not capped and not guaranteed – In this case, the Final Interest Rate is the interest calculated for the relevant Interest Period.*

**(h) FI FX Vanilla Coupon**

If FI FX Vanilla Coupon is specified as applicable in the applicable Final Terms:

(A) if Knock-in Event is specified as applicable in the applicable Final Terms:

- I. if no Knock-in Event has occurred, 0 (zero); or
- II. if a Knock-in Event has occurred:

Gearing × Option;

(B) if Knock-in Event is not specified as applicable in the applicable Final Terms:

Gearing  $\times$  Option;

(C) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:

I. if a Knock-in Event has occurred but a Knock-out Event has not occurred:

Gearing  $\times$  Option;

II. if (a) a Knock-in Event and a Knock-out Event have occurred or (b) a Knock-out Event has occurred, 0 (zero).

Where:

**"Option"** means  $\text{Min} (\text{Max} (\text{Performance Value, Floor}), \text{Cap})$ .

### ***Description of the Payout***

*If a Knock-in Event or a Knock-in Event and Knock-out Event are specified as applicable, the interest payable will vary depending on whether such event(s) have occurred.*

*If applicable, a Knock-in Event or Knock-out Event will occur if on a Knock-in Determination Day or Knock-out Determination Day (as applicable) or in respect of a Knock-in Determination Period or Knock-out Determination Period (as applicable) the level of the Underlying Reference (which will be a Subject Currency) when observed at the specified time(s) is greater than, greater than or equal to, less than or less than or equal to (as applicable) the level specified in or determined as provided in the applicable Final Terms or within the Knock-in Range Level or Knock-out Range Level specified.*

*Whether a Knock-in Event and, if applicable, a Knock-out Event has occurred will determine whether the interest rate will be zero or a percentage reflecting the product of the performance of the Underlying Reference over a specified period (which may be subject to a minimum and/or a maximum) and a gearing percentage.*

### **(i) FI Digital Plus Coupon**

If FI Digital Plus Coupon is specified as applicable in the applicable Final Terms:

(A) if Knock-in Event is specified as applicable in the applicable Final Terms:

I. if no Knock-in Event has occurred, 0 (zero); or

II. if a Knock-in Event has occurred and the FI Digital Plus Condition is satisfied in respect of the relevant FI Valuation Date:

$\text{Max} (\text{Digital Plus Percentage 1}, (\text{Gearing} \times \text{FI Digital Value}))$ ; or

III. if a Knock-in Event has occurred and the FI Digital Plus Condition is not satisfied in respect of the relevant FI Valuation Date:

Digital Plus Percentage 2;

(B) if Knock-in Event is not specified as applicable in the applicable Final Terms:

- I. if the FI Digital Plus Condition is satisfied in respect of the relevant FI Valuation Date:  
  
Max (Digital Plus Percentage 1, (Gearing  $\times$  FI Digital Value)); or
  - II. if the FI Digital Plus Condition is not satisfied in respect of the relevant FI Valuation Date:  
  
Digital Plus Percentage 2;
- (C) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:
- I. if no Knock-in Event has occurred, 0 (zero); or
  - II. if a Knock-in Event has occurred but a Knock-out Event has not occurred and the FI Digital Plus Condition is satisfied in respect of the relevant FI Valuation Date:  
  
Max (Digital Plus Percentage 1, (Gearing  $\times$  FI Digital Value)); or
  - III. in all other cases:  
  
Digital Plus Percentage 2.

***Description of the Payout***

*If a Knock-in Event or a Knock-in Event and Knock-out Event are specified as applicable, the interest payable will vary depending on (i) whether such event(s) have occurred and (ii) whether the FI Digital Plus Condition is satisfied. If no Knock-in Event or Knock-out Event is specified, the interest payable will vary depending on whether the FI Digital Plus Condition is satisfied.*

*The FI Digital Plus Condition will be satisfied if the FI Digital Value is greater than the level specified or determined as provided in the applicable Final Terms. If applicable, a Knock-in Event or Knock-out Event will occur if on a Knock-in Determination Day or Knock-out Determination Day (as applicable) or in respect of a Knock-in Determination Period or Knock-out Determination Period (as applicable) the level of the Underlying Reference (which will be a Subject Currency) when observed at the specified time(s) is greater than, greater than or equal to, less than or less than or equal to (as applicable) the level specified in or determined as provided in the applicable Final Terms or within the Knock-in Range Level or Knock-out Range Level specified.*

*Whether (i) a Knock-in Event and, if applicable, a Knock-out Event has occurred and (ii) the FI Digital Plus Condition is satisfied will determine whether the interest rate will be zero or a specified percentage or the greater of a specified percentage and the product of the performance of the Underlying Reference over a specified period and a gearing percentage.*

**1.2 Definitions for Fixed Income Interest Rates**

"Cap" means the percentage specified as such in the applicable Final Terms;

"Constant A" means the percentage specified as such in the applicable Final Terms;

"Constant B" means the percentage specified as such in the applicable Final Terms;

**"Coupon Percentage 1"** means the percentage specified as such in the applicable Final Terms;

**"Coupon Percentage 2"** means the percentage specified as such in the applicable Final Terms;

**"FI DC Barrier Value"** means, in respect of a FI Interest Valuation Date and an Underlying Reference, the Underlying Reference Closing Value for such Underlying Reference;

**"FI Digital Coupon Condition"** means:

- (a) in respect of Underlying Reference 1, that the FI DC Barrier Value for such Underlying Reference for the relevant FI Interest Valuation Date is (A) (i) greater than, (ii) less than, (iii) equal to or greater than or (iv) less than or equal to, as specified in the applicable Final Terms, the FI Upper Barrier Level and (B) if a FI Lower Barrier Level is specified in the applicable Final Terms, (i) greater than, (ii) less than, (iii) equal to or greater than or (iv) less than or equal to, as specified in the applicable Final Terms, the FI Lower Barrier Level; and/or
- (b) if Underlying Reference 2 is specified as applicable in the applicable Final Terms, in respect of Underlying Reference 2, that the FI DC Barrier Value for such Underlying Reference for the relevant FI Interest Valuation Date is (A) (i) greater than, (ii) less than, (iii) equal to or greater than or (iv) less than or equal to, as specified in the applicable Final Terms, the FI Upper Barrier Level and (B) if a FI Lower Barrier Level is specified in the applicable Final Terms, (i) greater than, (ii) less than, (iii) equal to or greater than or (iv) less than or equal to, as specified in the applicable Final Terms, the FI Lower Barrier Level;

**"FI Interest Valuation Date"** means each Underlying Interest Determination Date, Determination Date, Averaging Date, Valuation Date, Interest Valuation Date and/or Settlement Price Date specified as such in the applicable Final Terms or each Range Accrual Day;

**"FI Lower Barrier Level"** means, in respect of an Underlying Reference, the number, level or percentage specified as such in the applicable Final Terms;

**"FI Rate"** means the Rate or Inflation Rate as specified in the applicable Final Terms;

**"FI Rate A"** means the Rate or Inflation Rate as specified in the applicable Final Terms;

**"FI Rate B"** means the Rate or Inflation Rate as specified in the applicable Final Terms;

**"FI Upper Barrier Level"** means, in respect of an Underlying Reference, the number, level or percentage specified as such in the applicable Final Terms;

**"Floor"** means the percentage specified as such in the applicable Final Terms;

**"Global Cap"** means the percentage specified as such in the applicable Final Terms;

**"Global Cap A"** means the percentage specified as such in the applicable Final Terms;

**"Global Cap B"** means the percentage specified as such in the applicable Final Terms;

**"Global Floor"** means the percentage specified as such in the applicable Final Terms;

**"Global Floor A"** means the percentage specified as such in the applicable Final Terms;

**"Global Floor B"** means the percentage specified as such in the applicable Final Terms;

**"Global Margin"** means the percentage specified as such in the applicable Final Terms;

**"Local Cap"** means the percentage specified as such in the applicable Final Terms;

**"Local Floor"** means the percentage specified as such in the applicable Final Terms;

**"Range Accrual Coupon Barrier Level Down"** means in respect of an Underlying Reference, the percentage specified as such in the applicable Final Terms;

**"Range Accrual Coupon Barrier Level Up"** means in respect of an Underlying Reference, the percentage specified as such in the applicable Final Terms;

**"Range Accrual Coupon Condition"** means, in respect of an Underlying Reference:

- (a) in respect of Underlying Reference 1, that the FI DC Barrier Value for such Underlying Reference for the relevant Range Accrual Day is (A)(i) greater than, (ii) less than, (iii) equal to or greater than or (iv) less than or equal to, as specified in the applicable Final Terms, the relevant Range Accrual Coupon Barrier Level Down and (B) if a Range Accrual Coupon Barrier Level Up is specified in the applicable Final Terms, (i) greater than, (ii) less than, (iii) equal to or greater than or (iv) less than or equal to, as specified in the applicable Final Terms, the relevant Range Accrual Coupon Barrier Level Up; and/or
- (b) if Underlying Reference 2 is specified as applicable in the applicable Final Terms, in respect of Underlying Reference 2, that the FI DC Barrier Value for such Underlying Reference for the relevant Range Accrual Day is (A)(i) greater than, (ii) less than, (iii) equal to or greater than or (iv) less than or equal to, as specified in the applicable Final Terms, the relevant Range Accrual Coupon Barrier Level Down and (B) if a Range Accrual Coupon Barrier Level Up is specified in the applicable Final Terms, (ii) greater than, (ii) less than, (iii) equal to or greater than or (iv) less than or equal to, as specified in the applicable Final Terms, the relevant Range Accrual Coupon Barrier Level Up;

**"Range Accrual Day"** means a Scheduled Trading Day, Business Day, Underlying Interest Determination Date or calendar day, as specified in the applicable Final Terms;

**"Range Cut-off Date"** means the date specified as such in the applicable Final Terms;

**"Range Period"** means the period specified as such in the applicable Final Terms;

**"Range Period End Date"** means the date specified as such in the applicable Final Terms;

**"Rate"** means, in respect of a FI Interest Valuation Date, the fixed rate specified in or the floating rate calculated as provided in, the applicable Final Terms;

**"Target Coupon Percentage"** means the percentage specified as such in the applicable Final Terms;

**"Target Determination Date"** means each date specified as such in the applicable Final Terms;

**"Target Final Interest Period"** means the Interest Period ending on the Maturity Date; and

**"YoY Inflation Rate"** means  $[\text{Inflation Index}_{(i)} / \text{Inflation Index}_{(i-1)}] - 1$ .

### 1.3 Fixed Income Final Payouts

The following final payouts which when multiplied by the applicable CA (each a **"Final Payout"**) will apply to the Notes if specified in the applicable Final Terms.

#### (i) FI FX Vanilla Notes

If the Notes are specified in the applicable Final Terms as being FI FX Vanilla Notes:

(A) if Knock-in Event is specified as applicable in the applicable Final Terms:

I. if no Knock-in Event has occurred, FI Constant Percentage 1; or

II. if a Knock-in Event has occurred:

FI Constant Percentage 1 + (Gearing × Option);

(B) if Knock-in Event is not specified as applicable in the applicable Final Terms:

FI Constant Percentage 1 + (Gearing × Option);

(C) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:

I. if a Knock-in Event has occurred but a Knock-out Event has not occurred:

FI Constant Percentage 1 + (Gearing × Option);

II. if (a) a Knock-in Event and a Knock-out Event have occurred or (b) a Knock-out Event has occurred, FI Constant Percentage 1.

Where:

"Option" means  $\text{Min} (\text{Max} (\text{Performance Value}, \text{Floor}), \text{Cap})$ .

***Description of the Payout***

*If a Knock-in Event or a Knock-in Event and Knock-out Event are specified as applicable the final payout will vary depending on whether such event(s) have occurred.*

*If applicable, a Knock-in Event or Knock-out Event will occur if on a Knock-in Determination Day or Knock-out Determination Day (as applicable) or in respect of a Knock-in Determination Period or Knock-out Determination Period (as applicable) the level of the Underlying Reference (which will be a Subject Currency) when observed at the specified time(s) is greater than, greater than or equal to, less than or less than or equal to (as applicable) the level specified in or determined as provided in the applicable Final Terms or within the Knock-in Range Level or Knock-out Range Level specified.*

*Whether a Knock-in Event and, if applicable, a Knock-out Event has occurred will determine whether the final payout will be zero or a percentage reflecting the product of the performance of the Underlying Reference over a specified period (which may be subject to a minimum and/or a maximum) and a gearing percentage.*

**(ii) FI Inflation Notes**

If the Notes are specified in the applicable Final Terms as being FI Inflation Notes:

Max [100%, Cumulative Inflation Rate]

***Description of the Payout***



*The payout comprises an amount per Note equal to 100 per cent. of the Calculation Amount or, if greater, the total positive inflation accretion from the Strike Date to the FI Redemption Valuation Date multiplied by the Calculation Amount.*

#### **1.4 Fixed Income Automatic Early Redemption Payouts**

If Automatic Early Redemption is specified as applicable in the applicable Final Terms and an Automatic Early Redemption Event occurs, the Automatic Early Redemption Payout shall be:

- (a) If Target Automatic Early Redemption is specified as applicable in the applicable Final Terms,
- $$CA \times (100\% + \text{Final Interest Rate});$$

##### ***Description of the Payout***

*If Target Automatic Early Redemption applies, the Notes redeem automatically if the cumulative coupon is greater than or equal to a target barrier (the "Automatic Early Redemption Percentage"). The cumulative coupon is equal to the sum of all previous interest paid plus the interest calculated (but not necessarily paid) for the Interest Period during which the relevant Automatic Early Redemption Valuation Date falls.*

*The payout per Note, comprises the Calculation Amount multiplied by 100 per cent. plus the Final Interest Rate.*

*The Final Interest Rate may be*

*1. Capped only – In this case, the Final Interest Rate is the rate of interest calculated for the relevant interest period or, if less, the difference between the Automatic Early Redemption Percentage and the interest already paid;*

*2. Guaranteed only - In this case, the Final Interest Rate is the rate of interest calculated for the relevant interest period or, if greater, the difference between the Automatic Early Redemption Percentage and the interest already paid. If no Automatic Early Redemption Event occurs, this Rate of Interest provides a payment at maturity that means the overall sum of all interest paid will be at least equal to the Automatic Early Redemption Percentage;*

*3. Capped and guaranteed - In this case, the Final Interest Rate is the Automatic Early Redemption Percentage less previous interest paid which means that the overall interest paid will be equal to the Automatic Early Redemption Percentage;*

*4. Not capped and not guaranteed – In this case, the Final Interest Rate is the interest calculated for the relevant Interest Period.*

- (b) If FI Underlying Automatic Early Redemption is specified as applicable in the applicable Final Terms,

CA

##### ***Description of the Payout***

*If FI Underlying Automatic Early Redemption applies, the Notes redeem automatically if the Underlying Reference observed is greater than or equal to the lower barrier (the "Automatic Early Redemption Percentage Down") or less than or equal to the upper barrier (the "Automatic Early Redemption Percentage Up"). In this case, the Notes will be redeemed on the next Interest Payment Date. The Underlying Reference (which may be one or more*

*Inflation Index/Indices or one or more Underlying Interest Rates) can be observed on specified dates or continuously during a period.*

*Each Note will redeem at an amount equal to the Calculation Amount and may pay either (i) the interest accrued up to the Interest Payment Date on which the Notes are redeemed, (ii) no interest or (iii) the interest accrued up to date on which the Automatic Early Redemption Event occurred.*

- (c) If FI Coupon Automatic Early Redemption is specified as applicable in the applicable Final Terms,

$$CA \times (100\% + (\text{Min (Coupon Cap, Final Coupon Rate)} \times \text{Final Day Count Fraction}))$$

***Description of the Payout***

*If FI Coupon Automatic Early Redemption applies, the Notes redeem automatically if the interest to be paid on an Interest Payment Date is greater than or equal to a target barrier, (the "Automatic Early Redemption Percentage").*

*The amount payable per Note comprises the Calculation Amount multiplied by 100% plus the interest calculated for the relevant Interest Period (which may be capped which means that the maximum interest that an investor may receive following an FI Coupon Automatic Early Redemption is equal to the Coupon Cap.*

**1.5 Definitions for Fixed Income Automatic Early Redemption Payouts**

"**Coupon Cap**" means the percentage specified as such in the applicable Final Terms;

"**Cumulative Inflation Rate**" means  $\text{Inflation Index}_{(i)} / \text{Inflation Index}_{(\text{base})}$ ;

"**Final Interest Rate**" means:

- (a) if Capped and Guaranteed Applicable is specified in the applicable Final Terms, the Automatic Early Redemption Percentage or Target Coupon Percentage, as applicable less Paid Coupon;
- (b) if Capped and Guaranteed Not Applicable is specified in the applicable Final Terms, the product of the Final Coupon Rate and the Final Day Count Fraction;
- (c) if Capped Only is specified in the applicable Final Terms:

$$\text{Min (Final Coupon Rate} \times \text{Final Day Count Fraction, Automatic Early Redemption Percentage or Target Coupon Percentage, as applicable} - \text{Paid Coupon})$$

- (d) if Guaranteed Only is specified in the applicable Final Terms:

$$\text{Max (Final Coupon Rate} \times \text{Final Day Count Fraction, Automatic Early Redemption Percentage or Target Coupon Percentage, as applicable} - \text{Paid Coupon})$$

**1.6 General definitions for Fixed Income Interest Rates, Final Payouts and Automatic Early Redemption Payouts**

"**Best Value**" means, in respect of a FI Valuation Date, the highest Performance Value for any Subject Currency in the basket in respect of such FI Valuation Date;

"**CA**" means the Calculation Amount;

**"Cap"** means the percentage specified as such in the applicable Final Terms;

**"Current Interest Period"** means the Interest Period in which the relevant Automatic Early Redemption Valuation Date or in the case of the calculation of the FI Target Coupon, the Target Final Interest Period;

**"Digital Cap Percentage 1"** means the percentage specified as such in the applicable Final Terms;

**"Digital Cap Percentage 2"** means the percentage specified as such in the applicable Final Terms;

**"Digital Floor Percentage 1"** means the percentage specified as such in the applicable Final Terms;

**"Digital Floor Percentage 2"** means the percentage specified as such in the applicable Final Terms;

**"Digital Plus Percentage 1"** means the percentage specified as such in the applicable Final Terms;

**"Digital Plus Percentage 2"** means the percentage specified as such in the applicable Final Terms;

**"FI Constant Percentage 1"** means the percentage specified as such in the applicable Final Terms;

**"FI Digital Cap Condition"** means the FI Digital Value for the relevant FI Valuation Date is greater than or equal to the FI Digital Cap Level;

**"FI Digital Cap Level"** means (a) the FX Digital Level or (b) the level specified as such, in each case, as specified in the applicable Final Terms;

**"FI Digital Floor Condition"** means the FI Digital Value for the relevant FI Valuation Date is less than or equal to the FI Digital Floor Level;

**"FI Digital Floor Level"** means (a) the FX Digital Level or (b) the level specified as such, in each case, as specified in the applicable Final Terms;

**"FI Digital Plus Condition"** means the FI Digital Value for the relevant FI Valuation Date is greater than the FI Digital Plus Level;

**"FI Digital Plus Level"** means (a) the FX Digital Level or (b) the level specified as such, in each case, as specified in the applicable Final Terms;

**"FI Digital Value"** means, in respect of a FI Valuation Date, the Performance Value, Worst Value, Best Value, Multi-Basket Value or Weighted Average FI Basket Value as specified in the applicable Final Terms;

**"FI Redemption Valuation Date"** means each Settlement Price Date specified as such in the applicable Final Terms;

**"FI Valuation Date"** means each FI Redemption Valuation Date or an FI Interest Valuation Date specified in the applicable Final Terms;

**"FI Weighting"** means, in respect of a Subject Currency, the number, amount or percentage specified as such for such Subject Currency in the applicable Final Terms;

**"Final Coupon Rate"** means the Rate of Interest calculated in respect of the Current Interest Period or Target Final Interest Period, as applicable (the **"Final Interest Period"**);

**"Final Day Count Fraction"** means the Day Count Fraction applicable to the Final Interest Period;

**"Final Settlement Price"** means (i) if Averaging is specified as not applicable in the applicable Final Terms, the Settlement Price on the relevant FI Valuation Date or (ii) if Averaging is specified as applicable in the applicable Final Terms, the arithmetic average of the Settlement Prices for all Averaging Dates;

**"Floor"** means the percentage specified as such in the applicable Final Terms;

**"G"** means, in respect of a Subject Currency, the percentage specified as such for such Subject Currency in the applicable Final Terms;

**"Gearing"** means the percentage specified as such in the applicable Final Terms;

**"Gearing A"** means the percentage specified as such in the applicable Final Terms;

**"Gearing B"** means the percentage specified as such in the applicable Final Terms;

**"Initial Settlement Price"** means, in respect of a Subject Currency:

- (a) the amount specified as such in the applicable Final Terms; or
- (b) if Initial Closing Value is specified as applicable in the applicable Final Terms, the Settlement Price for such Subject Currency on the Strike Date; or
- (c) if Initial Average Value is specified as applicable in the applicable Final Terms, the arithmetic average of the Settlement Prices for such Subject Currency for all the Strike Days in the Strike Period;

**"Inflation Index<sub>(i)</sub>"** means, in respect of an Underlying Reference, the Underlying Reference Closing Value for such Underlying Reference in respect of the relevant FI Valuation Date;

**"Inflation Index<sub>(i-1)</sub>"** means, in respect of an Underlying Reference, the Underlying Reference Closing Value for such Underlying Reference on the immediately preceding FI Valuation Date (or, if none, the Strike Date);

**"Inflation Index<sub>(base)</sub>"** means, in respect of an Underlying Reference, the Underlying Reference Closing Value for such Underlying Reference on the Strike Date;

**"Inflation Rate"** means, in respect of a FI Valuation Date, YoY Inflation Rate or Cumulative Inflation Rate, as specified in the applicable Final Terms;

**"Multi-Basket Value"** means, in respect of a FI Valuation Date:

$$\sum_{j=1}^m \sum_{i=1}^n G_j * (W_i * Performance Value_i) ;$$

**"Paid Coupon"** means, in respect of an Automatic Early Redemption Valuation Date or Target Determination Date, the sum of the values calculated for each Interest Period as the product of (i) the Rate of Interest and (ii) the Day Count Fraction, in each case calculated for such Interest Period preceding the Current Interest Period (in the case of an Automatic Early Redemption Valuation Date) or the Target Final Interest Period (in the case of a Target Determination Date);

**"Performance Value"** means, in respect of an FI Valuation Date:

- (a) if Performance Value 1 is specified in the applicable Final Terms,

- Final Settlement Price – Initial Settlement Price;
- (b) if Performance Value 2 is specified in the applicable Final Terms,  
Initial Settlement Price – Final Settlement Price;
- (c) if Performance Value 3 is specified in the applicable Final Terms,  

$$\frac{(\text{Final Settlement Price} - \text{Initial Settlement Price})}{\text{Final Settlement Price}};$$
- (d) if Performance Value 4 is specified in the applicable Final Terms,  

$$\frac{(\text{Initial Settlement Price} - \text{Final Settlement Price})}{\text{Final Settlement Price}};$$
- (e) if Performance Value 5 is specified in the applicable Final Terms,  

$$\left(\frac{1}{\text{Initial Settlement Price}}\right) - \left(\frac{1}{\text{Final Settlement Price}}\right);$$
- (f) if Performance Value 6 is specified in the applicable Final Terms,  

$$\left(\frac{1}{\text{Final Settlement Price}}\right) - \left(\frac{1}{\text{Initial Settlement Price}}\right);$$
- (g) if Performance Value 7 is specified in the applicable Final Terms,  

$$\frac{(\text{Final Settlement Price} - \text{Initial Settlement Price})}{\text{Initial Settlement Price}};$$
- (h) if Performance Value 8 is specified in the applicable Final Terms,  

$$\frac{(\text{Initial Settlement Price} - \text{Final Settlement Price})}{\text{Initial Settlement Price}};$$
- (i) if Performance Value 9 is specified in the applicable Final Terms,  

$$\frac{\text{Final Settlement Price}}{\text{Initial Settlement Price}};$$
- (j) if Performance Value 10 is specified in the applicable Final Terms,  

$$\frac{\text{Initial Settlement Price}}{\text{Final Settlement Price}};$$

**"Underlying Reference"** means, for the purposes of the Fixed Income Payouts, each Inflation Index, Subject Currency, Underlying Interest Rate or other basis of reference to which the relevant Notes relate;

**"Underlying Reference 1"** means the Underlying Reference specified as such in the applicable Final Terms;

**"Underlying Reference 2"** means the Underlying Reference specified as such in the applicable Final Terms;

**"Underlying Reference Closing Value"** means, in respect of a FI Interest Valuation Date:

- (a) if the relevant Underlying Reference is an Inflation Index, the Relevant Level (as defined in the Inflation Index-Linked Note Conditions);
  - (b) if the relevant Underlying Reference is a rate of interest, the Underlying Reference Rate,
- in each case in respect of such day;

**"W"** means, in respect of a Subject Currency, the FI Weighting for such Subject Currency;

**"Weighted Average FI Basket Value"** means, in respect of a FI Valuation Date, the sum of the values calculated for each Subject Currency in the basket as (a) the Performance Value for such Subject Currency for such FI Valuation Date (b) multiplied by the relevant FI Weighting; and

**"Worst Value"** means, in respect of a FI Valuation Date, the lowest Performance Value for any Subject Currency in the basket in respect of such FI Valuation Date.

## **2. SPS INTEREST RATES AND PAYOUTS**

### **2.1 SPS Interest Rates**

The following Interest Rate(s) will apply to the Notes if specified in the applicable Final Terms:

- (a) **SPS Variable Amount Coupon**

If SPS Variable Amount Coupon is specified as applicable in the applicable Final Terms:

Rate<sub>(i)</sub>.

#### ***Description of Interest Rate***

*A SPS Variable Amount Coupon provides that the Notes bear or pay interest at a specified rate for the relevant period.*

### **2.2 SPS Final Payouts**

The following final payouts which when multiplied by the applicable Calculation Amount (each a **"Final Payout"**) will apply to the Notes if specified in the applicable Final Terms:

- (a) **SPS Vanilla Products**
  - (i) **Vanilla Call Notes**

If the Notes are specified in the applicable Final Terms as being Vanilla Call Notes:

Constant Percentage 1 + Gearing<sub>(i)</sub> \* Max (Final Redemption Value - Strike Percentage<sub>(i)</sub>, Floor Percentage<sub>(i)</sub>)

#### ***Description of Payout***

The Payout comprises:

- *if Gearing is positive, a fixed percentage equal to Constant Percentage 1 or, if Gearing is negative, no fixed percentage; and*
- *indexation to the value of the Underlying Reference(s) above the Strike Percentage.*

(b) **Indexation Products**

(i) **Certi plus: Generic Knock-in Notes**

If the Notes are specified in the applicable Final Terms as being Certi plus: Generic Knock-in Notes:

(A) if no Knock-in Event has occurred:

Constant Percentage 1 + Gearing Up × Option Up

(B) if a Knock-in Event has occurred:

Constant Percentage 2 + Gearing Down × Option Down

where:

"**Down Call**" means Max (Down Final Redemption Value – Down Strike Percentage; Down Floor Percentage);

"**Down Put**" means Max (Down Strike Percentage – Down Final Redemption Value; Down Floor Percentage);

"**Option Down**" means Down Put or Down Call as specified in the applicable Final Terms;

"**Option Up**" means Up Call or Up Put as specified in the applicable Final Terms;

"**Up Call**" means Max (Up Final Redemption Value – Up Strike Percentage; Up Floor Percentage);  
and

"**Up Put**" means Max (Up Strike Percentage – Up Final Redemption Value; Up Floor Percentage).

***Description of the Payout***

*The Payout comprises:*

- *if no Knock-in Event occurs, a fixed percentage and indexation to the value of the Underlying Reference(s) through the Option Up which may be subject to a maximum level; or*
- *if a Knock-in Event occurs, a fixed percentage and indexation to the value of the Underlying Reference(s) (this value may differ from the value above) through the Option Down which may be subject to a maximum level (which may differ from the maximum level above).*

(c) **Other SPS Products**

(i) **SPS Securizer Notes**

If the Notes are specified in the applicable Final Terms as being SPS Securizer Notes:

(A) if the SPS Lock-in Condition has not been satisfied:

- (I) and no Knock-in Event has occurred, Constant Percentage 1; or
- (II) but a Knock-in Event has occurred, the Final Redemption Value; or
- (B) if the SPS Lock-in Condition has been satisfied, Constant Percentage 2.

where:

**"SPS Lock-in Condition"** means:

- (a) where Underlying Reference Closing Price Value is specified as the SPS Lock-in Value in the applicable Final Terms, that the SPS Lock-in Value for the Underlying Reference for any SPS Lock-in Valuation Date is; or
  - (b) where Underlying Reference Intraday Price Value is specified as the SPS Lock-in Value in the applicable Final Terms, that the SPS Lock-in Value for the Underlying Reference at any time on any SPS Lock-in Valuation Date is,
- (A) (i) greater than, (ii) less than, (iii) equal to or greater than or (iv) less than or equal to, as specified in the applicable Final Terms, the SPS Lock-in Level and (B) if a SPS Lower Lock-in Level is specified in the applicable Final Terms, (i) greater than, (ii) less than, (iii) equal to or greater than or (iv) less than or equal to, as specified in the applicable Final Terms, the SPS Lower Lock-in Level.

**"SPS Lock-in Level"** means, in respect of an Underlying Reference, the number, level or percentage specified as such in the applicable Final Terms.

**"SPS Lock-in Valuation Date"** means each Settlement Price Date specified as such in the applicable Final Terms.

**"SPS Lock-in Value"** means, in respect of a SPS Lock-in Valuation Date, the value from Payout Condition 2.5 or 2.6 specified as such in the applicable Final Terms.

**"SPS Lower Lock-in Level"** means, in respect of an Underlying Reference, the number, level or percentage specified as such in the applicable Final Terms.

### ***Description of the Payout***

*The Payout comprises:*

- *if no SPS Lock-in Event has occurred and no Knock-in Event has occurred, 100 per cent.; or*
- *if no SPS Lock-in Event has occurred but a Knock-in Event has occurred, indexation to the value of the Underlying Reference(s); or*
- *if a SPS Lock-in Event has occurred, 100 per cent..*

#### **(ii) SPS Capped Twin Win Notes**

If the Notes are specified in the applicable Final Terms as being SPS Capped Twin Win Notes:

- (A) if the SPS Twin Win Value is greater than or equal to the SPS Twin Win Upper Barrier Level, Constant Percentage 1; or



- (B) if the SPS Twin Win Value is less than the SPS Twin Win Upper Barrier Level and greater than or equal to the SPS Twin Win Lower Barrier Level, the Final Redemption Value; or
- (C) if the SPS Twin Win Value is less than the SPS Twin Win Lower Barrier Level, and:
  - (I) a Knock-out Event has not occurred:  

$$\text{Constant Percentage 2} + [\text{Strike Percentage}_{(i)} - \text{Final Redemption Value}]$$
  - (II) a Knock-out Event has occurred, the Final Redemption Value

where:

**"SPS Twin Win Lower Barrier Level"** means, in respect of an Underlying Reference, the number, level or percentage specified as such in the applicable Final Terms.

**"SPS Twin Win Upper Barrier Level"** means, in respect of an Underlying Reference, the number, level or percentage specified as such in the applicable Final Terms.

**"SPS Twin Win Value"** means, in respect of a SPS Redemption Valuation Date, the value from Payout Conditions 2.5 or 2.6 specified as such in the applicable Final Terms.

#### ***Description of the Payout***

*The Payout comprises:*

- *if the SPS Twin Win Value on the SPS Redemption Valuation Date is greater than or equal to the SPS Twin Win Upper Barrier Level, a specified percentage (equal to Constant Percentage 1); or*
- *if the SPS Twin Win Value on the SPS Redemption Valuation Date is less than the SPS Twin Win Upper Barrier Level and greater than or equal to the SPS Twin Win Lower Barrier Level, indexation to the value of the Underlying Reference(s); or*
- *if the Twin Win Value on the SPS Redemption Valuation Date is less than the Twin Win Lower Barrier Level and a Knock-out Event has not occurred, a fixed percentage (equal to Constant Percentage 2) plus indexation to the value of the Underlying Reference(s) below the Strike Percentage*
- *if the SPS Twin Win Value on the SPS Redemption Valuation Date is less than the SPS Twin Win Lower Barrier Level and a Knock-out Event has occurred, indexation to the value of the Underlying Reference(s).*

#### (iii) **SPS Athena Notes**

If the Notes are specified in the applicable Final Terms as being SPS Athena Notes:

- (A) If SPS Athena Barrier Value is greater than or equal to the SPS Athena Barrier Level:  

$$100\% + \text{Constant Percentage 1}; \text{ or}$$
- (B) If SPS Athena Barrier Value is less than the SPS Athena Barrier Level and no Knock-in Event has occurred, Constant Percentage 2; or

- (C) If SPS Athena Barrier Value is less than the SPS Athena Barrier Level and a Knock-in Event has occurred, the Final Redemption Value.

where:

**"SPS Athena Barrier Level"** means, in respect of an Underlying Reference, the number, level or percentage specified as such in the applicable Final Terms.

**"SPS Athena Barrier Value"** means, in respect of an SPS Redemption Valuation Date, the value from Payout Condition 2.5 or 2.6 specified as such in the applicable Final Terms.

#### ***Description of the Payout***

*The Payout comprises:*

- *if the SPS Athena Barrier Value on the SPS Redemption Valuation Date is greater than or equal to the SPS Athena Barrier Level, 100% plus a specified percentage (equal to Constant Percentage 1); or*
- *if the SPS Athena Barrier Value on the SPS Redemption Valuation Date is less than the SPS Athena Barrier Level and no Knock-in Event has occurred, a specified percentage (equal to Constant Percentage 2); or*
- *if the SPS Athena Barrier Value on the SPS Redemption Valuation Date is less than the SPS Athena Barrier Level and a Knock-in Event has occurred, indexation to the value of the Underlying Reference(s)*

### **2.3 Automatic Early Redemption Payouts**

- (a) If Automatic Early Redemption is specified as applicable in the applicable Final Terms and an Automatic Early Redemption Event occurs, if SPS Automatic Early Redemption Payout is specified in the applicable Final Terms, the Automatic Early Redemption Payout shall be:

$$CA \times (\text{AER Redemption Percentage} + \text{AER Exit Rate}),$$

Provided That if specified in the applicable Final Terms the SPS Automatic Early Redemption Payout will be subject to a cap of the Maximum SPS Automatic Early Redemption Payout and/or a floor of the Minimum SPS Automatic Early Redemption Payout, in each case specified in the applicable Final Terms.

- (b) **Definitions for SPS Automatic Early Redemption Payouts**

**"AER Exit Rate"** means, in respect of a SPS Valuation Date, the applicable AER Rate;

**"AER Rate"** is as defined in Equity Index Linked Condition 6;

**"AER Redemption Percentage"** means the percentage specified as such in the applicable Final Terms;

### **2.4 Definitions for SPS Interest Rates**

**"Constant Percentage<sub>(i)</sub>"** means, in respect of a SPS Coupon Valuation Date, the percentage specified as such in the applicable Final Terms;

**"Coupon Value<sub>(i)</sub>"** means, in respect of an SPS Coupon Valuation Date or SPS Coupon Valuation Period, the value from Payout Conditions 2.5 or 2.6 specified as such in the applicable Final Terms;

**"Rate<sub>(i)</sub>"** means, in respect of a SPS Coupon Valuation Date, the Vanilla Call Rate or Vanilla Call Spread Rate specified in the applicable Final Terms;

**"SPS Coupon Valuation Date"** means each Averaging Date and/or Settlement Price Date specified as such in the applicable Final Terms;

**"Spread<sub>(i)</sub>"** means, in respect of a SPS Coupon Valuation Date, the percentage specified as such in the applicable Final Terms;

**"Vanilla Call Rate"** means:

Constant Percentage(i) + Gearing(i) \* Max (Coupon Value(i) – Strike Percentage(i) + Spread(i), Floor Percentage(i)); and

**"Vanilla Call Spread Rate"** means:

Constant Percentage(i) + Gearing(i) \* Min(Max (Coupon Value(i) – Strike Percentage(i) + Spread(i), Floor Percentage(i)); Cap Percentage(i)).

## **2.5 Simple Value and Performance Definitions for SPS Interest Rates and Final Payouts**

### **(a) Basic Value Definitions**

**"Underlying Reference Closing Price Value"** means, in respect of a SPS Valuation Date, the Closing Level in respect of such day;

**"Underlying Reference Intraday Price Value"** means, in respect of an Underlying Reference and a SPS Valuation Date, the Intraday Level.

**"Underlying Reference Strike Price"** means, in respect of an Underlying Reference:

- (i) the amount specified as such in the applicable Final Terms; or
- (ii) if Strike Price Closing Value is specified as applicable in the applicable Final Terms, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.

### **(b) Mono Underlying Reference Value Definitions**

**"Performance"** means, in respect of an Underlying Reference and a SPS Valuation Date, (a) the Underlying Reference Value for such Underlying Reference in respect of such day minus (b) 100 per cent.;

**"Underlying Reference Value"** means, in respect of an Underlying Reference and a SPS Valuation Date, the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date divided by the relevant Underlying Reference Strike Price, expressed as a percentage.

**"Underlying Reference Intraday Value"** means, in respect of an Underlying Reference and a SPS Valuation Date, (a) (i) the Underlying Reference Intraday Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price, expressed as a percentage.

## **2.6 Average Values for SPS Interest Rates and Payouts**

### **(a) Mono Underlying Reference Value Definition**

**"Average Underlying Reference Value"** means, in respect of an Underlying Reference and a SPS Valuation Period, the arithmetic average of the Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period.

## **2.7 Minimum/Maximum Values**

Any value specified in the applicable Final Terms and used in the calculation of any SPS Interest Rate and/or Payout or related provision may be subject to a cap of the Maximum Value and/or a floor of the Minimum Value, in each case specified in the applicable Final Terms.

## **2.8 General Definitions for SPS Interest Rates and Final Payouts**

**"CA"** means the Calculation Amount;

**"Cap Percentage<sub>(i)</sub>"** means, in respect of an SPS Valuation Date or SPS Valuation Period, the percentage specified as such in the applicable Final Terms;

**"Constant Percentage 1"** means the percentage specified as such in the applicable Final Terms;

**"Constant Percentage 2"** means the percentage specified as such in the applicable Final Terms;

**"Down Final Redemption Value"** means the value from Payout Conditions 2.5 or 2.6 specified as such in the applicable Final Terms;

**"Down Floor Percentage"** means the percentage specified as such in the applicable Final Terms;

**"Down Strike Percentage"** means the percentage specified as such in the applicable Final Terms;

**"Final Redemption Value"** means the value from Payout Conditions 2.5 or 2.6 specified as such in the applicable Final Terms;

**"Floor Percentage<sub>(i)</sub>"** means, in respect of an SPS Valuation Date or SPS Valuation Period, the percentage specified as such in the applicable Final Terms;

**"Gearing<sub>(i)</sub>"** means, in respect of an SPS Valuation Date or SPS Valuation Period, the percentage specified as such in the applicable Final Terms;

**"Gearing Down"** means the percentage specified as such in the applicable Final Terms;

**"Gearing Up"** means the percentage specified as such in the applicable Final Terms;

**"i"** means the relevant SPS Valuation Date or SPS Valuation Period;

**"Redemption Payout"** means the Final Payout specified in the applicable Final Terms;

**"SPS Redemption Valuation Date"** means each Averaging Date and/or Settlement Price Date specified as such in the applicable Final Terms;

**"SPS Redemption Valuation Period"** means each period specified as such in the applicable Final Terms;

**"SPS Valuation Date"** means each SPS Coupon Valuation Date, SPS Redemption Valuation Date, Knock-in Determination Day, Lock-in Valuation Date, Automatic Early Redemption Valuation Date, Strike Day or Strike Date specified as such in the applicable Final Terms;

**"SPS Valuation Period"** means each SPS Coupon Valuation Period, Automatic Early Redemption Valuation Period, SPS Redemption Valuation Period or Knock-in Determination Period specified in the applicable Final Terms;

**"Strike Percentage<sub>(i)</sub>"** means the percentage specified as such in the applicable Final Terms;

**"Underlying Reference"** means, for the purposes of the SPS Payouts and Interest Rates, the Index or other basis of reference to which the relevant Notes relate;

**"Up Final Redemption Value"** means the value from Payout Conditions 2.5 or 2.6 specified as such in the applicable Final Terms;

**"Up Floor Percentage"** means the percentage specified as such in the applicable Final Terms; and

**"Up Strike Percentage"** means the percentage specified as such in the applicable Final Terms.

### 3. **FORMULAE CONSTITUENTS AND COMPLETION**

The constituent parts (each a **"Formula Constituent"**) of any formula (each a **"Formula"**) used in the Payout Conditions and which are to be specified in the applicable Final Terms may be replaced in the applicable Final Terms by the prescribed amount, level, percentage or other value, as applicable for such Formula Constituent.

If a Formula Constituent has a value of either 0 (zero) or 1 (one), or is not applicable in respect of the relevant Notes, then the related Formula may be simplified in the applicable Final Terms by deleting such Formula Constituent.

Any number or percentage to be specified in the applicable Final Terms for the purposes of these Payout Conditions may be a positive or negative, as specified in the applicable Final Terms.

### 4. **CALCULATION AGENT**

Unless otherwise specified, the calculation or determination of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised pursuant to these Payout Conditions will be calculated, determined, formed or exercised by the Calculation Agent.

Any calculation, determination, formation of any opinion or exercise of any discretion by the Calculation Agent pursuant to the Notes shall (in the absence of manifest error) be final and binding on the Issuer and the Noteholders. Whenever the Calculation Agent is required to make any determination it may, to the extent permitted by any applicable law, *inter alia*, decide issues of construction and legal interpretation. In performing its duties pursuant to the Notes, the Calculation Agent shall, unless otherwise specified, act in good faith and in a commercially reasonable manner. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Notes shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and none of the Calculation Agent or the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any liability (to the extent permitted by any applicable law) in respect of, or consequent upon, any such delay, deferral or forbearance.

## SCHEDULE 2

### ADDITIONAL TERMS AND CONDITIONS FOR INFLATION INDEX-LINKED NOTES

If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Notes specified in the applicable Final Terms as Inflation Index-Linked Interest Notes or Inflation Index-Linked Redemption Notes (together, "**Inflation Index-Linked Notes**") shall comprise either (i) the terms and conditions of the Euro Notes (the "**Euro Note Conditions**") or (ii) the terms and conditions of the Luxembourg Notes (the "**Luxembourg Note Conditions**") and, together with the Euro Note Conditions, the "**Note Conditions**") and, in each case, the additional Terms and Conditions for Inflation Index-Linked Notes set out below (the "**Inflation Index-Linked Note Conditions**") together with any other additional terms and conditions specified in the applicable Final Terms, the Payout Conditions and subject to completion in the applicable Final Terms. In the event of any inconsistency between (a) the Note Conditions and (b) the Inflation Index-Linked Note Conditions, the Inflation Index-Linked Note Conditions shall prevail. In the event of any inconsistency between (i) the Note Conditions and/or the Inflation Index-Linked Note Conditions and (ii) the applicable Final Terms, the applicable Final Terms shall prevail.

#### 1. Delay in Publication

1.1 If the Calculation Agent determines that a Delayed Index Level Event in respect of an Inflation Index has occurred with respect to any Determination Date, then the Relevant Level with respect to any Reference Month which is to be utilised in any calculation or determination to be made by the Calculation Agent and/or the Issuer with respect to such Determination Date (the "Substitute Inflation Index Level") shall be determined by the Calculation Agent (subject to Inflation Index-Linked Note Condition 3.2 (*Substitute Inflation Index Level*) below, as follows:

- (a) if Related Bond is specified as applicable in the relevant Final Terms, the Calculation Agent shall determine the Substitute Inflation Index Level by reference to the corresponding index level determined under the terms and conditions of the Related Bond; or
- (b) if (i) Related Bond is specified as not applicable in the relevant Final Terms, or (ii) the Calculation Agent is not able to determine a Substitute Inflation Index Level under (a) above, the Calculation Agent shall determine the Substitute Inflation Index Level by reference to the following formula:

Substitute Inflation Index Level = Base Level × (Latest Level/Reference Level); or

- (c) in the case of Exempt Notes only, otherwise in accordance with any formula specified in the relevant Final Terms;

where:

"**Base Level**" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Inflation Index Level is being determined;

"**Latest Level**" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor prior to the month in respect of which the Substitute Inflation Index Level is being determined; and

"**Reference Level**" means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the month that is 12 calendar months prior to the month in respect of the Latest Level.

- 1.2 The Issuer shall promptly give notice to the Noteholders in accordance with Note Condition Euro Note Condition 14 or Luxembourg Note Condition 13, as the case may be, of any Substitute Inflation Index Level.
- 1.3 If the Relevant Level is published or announced at any time on or after the relevant Cut-Off Date specified in the applicable Final Terms, such Relevant Level will not be used in any calculations. The Substitute Inflation Index Level so determined pursuant to this Inflation Index-Linked Note Condition 1 will be the definitive level for that Reference Month.

## **2. Successor Inflation Index**

- 2.1 If the Calculation Agent determines that the level of an Inflation Index is not calculated and announced by the Index Sponsor for two consecutive months and/or the Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index and/or the Index Sponsor cancels the Inflation Index, then the Calculation Agent shall determine a successor index (a "Successor Inflation Index") (in lieu of any previously applicable Index) for the purposes of the Notes as follows:
- (a) if Related Bond is specified as applicable in the relevant Final Terms, the Calculation Agent shall determine a "Successor Inflation Index" by reference to the corresponding successor index determined under the terms and conditions of the Related Bond;
  - (b) if (i) Related Bond is specified as not applicable in the applicable Final Terms or (ii) a Related Bond Redemption Event has occurred and Fallback Bond is specified as not applicable in the applicable Final Terms, the Index Sponsor announces that it will no longer publish or announce the Inflation Index but that it will be superseded by a replacement Inflation Index specified by the Index Sponsor, and the Calculation Agent determines that such replacement Inflation Index is calculated using the same or a substantially similar formula or method of calculation as used in the calculation of the Inflation Index, such replacement index shall be designated a "Successor Inflation Index";
  - (c) if no Successor Inflation Index has been deemed under (a) or (b) the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Inflation Index should be; if between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same index, such index will be deemed the "Successor Inflation Index"; if three responses are received, and two or more leading independent dealers state the same index, such index will be deemed the "Successor Inflation Index"; if fewer than three responses are received by the Cut-Off Date or if each of the responses received state different indices the Calculation Agent will determine an appropriate alternative index for such affected payment date, and such index will be deemed a "Successor Inflation Index"; or
  - (d) if the Calculation Agent determines that there is no appropriate alternative index there will be deemed to be no Successor Inflation Index and an Index Cancellation will be deemed to have occurred.
- 2.2 For the avoidance of doubt, the Calculation Agent shall determine the date on which the Successor Inflation Index shall be deemed to replace the Index for the purposes of the Inflation Index-Linked Notes. Notice of the determination of a Successor Inflation Index, the effective date of the Successor Inflation Index or the occurrence of an Index Cancellation will be given to Noteholders of the Inflation Index-Linked Notes by the Issuer in accordance with Euro Note Condition 14 or Luxembourg Note Condition 13, as the case may be.

### **3. Adjustments**

#### **3.1 Successor Inflation Index**

If a Successor Inflation Index is determined in accordance with Inflation Index-Linked Note Condition 2 (*Successor Inflation Index*) above, the Calculation Agent may make any adjustment or adjustments (without limitation) to any amount payable under the Notes and/or any other relevant term of the Notes as the Calculation Agent deems necessary. The Issuer shall give notice to the Noteholders of any such adjustment in accordance with Euro Note Condition 14 or Luxembourg Note Condition 13, as the case may be.

#### **3.2 Substitute Inflation Index Level**

If the Calculation Agent determines a Substitute Inflation Index Level in accordance with Inflation Index-Linked Note Condition 1 (*Delay in Publication*) above, the Calculation Agent may make any adjustment or adjustments (without limitation) to (a) the Substitute Inflation Index Level determined in accordance with Inflation Index-Linked Note Condition 1 (*Delay in Publication*) above and/or (b) any amount payable under the Notes and/or any other relevant term of the Notes, in each case, as the Calculation Agent deems necessary. The Issuer shall give notice to the Noteholders of any such adjustment in accordance with Euro Note Condition 14 or Luxembourg Note Condition 13, as the case may be.

#### **3.3 Index Level Adjustment Correction**

- (a) The first publication or announcement of the Relevant Level (disregarding estimates) by the Index Sponsor for any Reference Month shall be final and conclusive and, subject to Inflation Index-Linked Note Condition 3.6 (*Index Modification*) below, later revisions to the level for such Reference Month will not be used in any calculations, save that in respect of the EUR-All Items-Revised Consumer Price Index, the ESP National-Revised Consumer Price Index ("CPI") and the ESP-Harmonised-Revised Consumer Price Index HCPI, revisions to the Relevant Level which are published or announced up to and including the day that is two Business Days prior to any relevant Determination Date will be valid and the revised Relevant Level for the relevant Reference Month will be deemed to be the final and conclusive Relevant Level for such Reference Month. The Issuer shall give notice to the Noteholders of any valid revision in accordance with Euro Note Condition 14 or Luxembourg Note Condition 13, as the case may be.
- (b) If, within 30 days of publication or at any time prior to a Determination Date in respect of which a Relevant Level will be used in any calculation or determination in respect of such Determination Date, the Calculation Agent determines that the Index Sponsor has corrected the Relevant Level to correct a manifest error, the Calculation Agent may make any adjustment to any amount payable under the Notes and/or any other relevant term of the Notes as the Calculation Agent deems appropriate as a result of such correction and/or determine the amount (if any) that is payable as a result of that correction. The Issuer shall give notice to the Noteholders of any such adjustment and/or amount in accordance with Euro Note Condition 14 or Luxembourg Note Condition 13, as the case may be.
- (c) If a Relevant Level is published or announced at any time after the Cut-Off Date in respect of a Determination Date in respect of which a Substitute Inflation Index Level was determined, the Calculation Agent may either (i) determine that such Relevant Level shall not be used in any calculation or determination under the Notes and that the Substitute Inflation Index Level shall be deemed to be the definitive Relevant Level for the relevant Reference Month, or (ii) make any adjustment to any amount payable under the Notes and/or any other relevant term of the Notes as it deems appropriate as a result of the announcement or publication of the Relevant Level and/or determine the amount (if any) that is payable as a result of such publication or announcement. The Issuer shall give notice to the Noteholders of any determination in respect of (i) or (ii), together with



any adjustment or amount in respect thereof, in accordance with Euro Note Condition 14 or Luxembourg Note Condition 13, as the case may be.

### **3.4 Currency**

If the Calculation Agent determines that any event occurs affecting the Specified Currency (whether relating to its convertibility into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to any amount payable under the Notes and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer), the Calculation Agent may make such adjustment or adjustments to such amount and/or any other relevant term of the Notes as the Calculation Agent deems necessary. The Issuer shall give notice to the Noteholders of any such adjustment in accordance with Euro Note Condition 14 or Luxembourg Note Condition 13, as the case may be.

### **3.5 Rebasing**

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 Index**") will be used for purposes of determining the Relevant Level from the date of such rebasing; provided, however, that the Calculation Agent may make (a) if Related Bond is specified as applicable in the relevant Final Terms, any adjustments as are made pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as before the rebasing, and/or (b) if Related Bond is specified as not applicable in the relevant Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent may make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before it was rebased, and in each case the Calculation Agent may make any adjustment(s) to any relevant amount payable under the Notes and/or any other term of the Notes as the Calculation Agent may deem necessary. If the Calculation Agent determines that neither (a) nor (b) above would produce a commercially reasonable result, the Issuer may redeem each Note on a date notified by the Issuer to Noteholders in accordance with Euro Note Condition 14 or Luxembourg Note Condition 13, as the case may be, at its fair market value as determined by the Calculation Agent as at the date of redemption taking into account the rebasing, less the cost to the Issuer of unwinding or amending any related underlying hedging arrangements. Notice of any adjustment, redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Euro Note Condition 14 or Luxembourg Note Condition 13, as the case may be.

### **3.6 Index Modification**

- (a) If on or prior to the Cut-Off Date in respect of any Determination Date, the Calculation Agent determines that an Index Modification has occurred, the Calculation Agent may (i) if Related Bond is specified as applicable in the relevant Final Terms, make any adjustments to the relevant Inflation Index, any Relevant Level and/or any other relevant term of the Notes (including, without limitation, any amount payable under the Notes), consistent with any adjustments made to the Related Bond as the Calculation Agent deems necessary, or (ii) if Related Bond is specified as not applicable in the applicable Final Terms or a Related Bond Redemption Event has occurred, make only those adjustments to the relevant Inflation Index, any Relevant Level and/or any other term of the Notes (including, without limitation, any amount payable under the Notes), as the Calculation Agent deems necessary for the modified Index to continue as the relevant Inflation Index and to account for the economic effect of the Index Modification.
- (b) If the Calculation Agent determines that an Index Modification has occurred at any time after the Cut-Off Date in respect of any Determination Date, the Calculation Agent may determine either to ignore such Index Modification for the purposes of any calculation or determination made by the Calculation Agent with respect to such Determination Date, in which case the relevant Index Modification will be deemed to have occurred with respect to the immediately succeeding Determination Date such that

the provisions of paragraph (a) above will apply, or, notwithstanding that the Index Modification has occurred following the Cut-Off Date, to make any adjustments as the Calculation Agent deems fit in accordance with paragraph (a) above.

### **3.7 Consequences of an Additional Disruption Event or an Optional Additional Disruption Event**

If the Calculation Agent determines that an Additional Disruption Event and/or an Optional Additional Disruption Event has occurred, the Issuer may redeem each Note on the date notified by such Issuer to Noteholders in accordance with Euro Note Condition 14 or Luxembourg Note Condition 13, as the case may be, at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the relevant Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less the cost to the Issuer of unwinding or amending any related underlying hedging arrangements. Notice of any redemption of the Notes shall be given to Noteholders in accordance with Euro Note Condition 14 or Luxembourg Note Condition 13, as the case may be.

### **3.8 Index Cancellation**

If the Calculation Agent determines that an Index Cancellation has occurred, the Issuer may redeem each Note on the date notified by the Issuer to Noteholders in accordance with Euro Note Condition 14 or Luxembourg Note Condition 13, as the case may be, at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Index Cancellation, less the cost to the Issuer of unwinding or amending any related underlying hedging arrangements. Notice of any redemption of the Notes pursuant to this paragraph shall be given to Noteholders in accordance with Euro Note Condition 14 or Luxembourg Note Condition 13, as the case may be.

## **4. Definitions**

**"Additional Disruption Event"** means each of Change in Law and Hedging Disruption.

**"Change in Law"** means that, on or after the Trade Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or financial authority), or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

- (a) has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Notes; or
- (b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in the Notes in issue or in holding, acquiring or disposing of any relevant hedge positions of the Notes;

**"Cut-Off Date"** means, in respect of a Determination Date, three Business Days prior to such Determination Date, unless otherwise stated in the applicable Final Terms;

**"Delayed Index Level Event"** means, in respect of any Determination Date, that the Index Sponsor fails to publish or announce the level of the Index (the **"Relevant Level"**) in respect of any Reference Month which is to be utilised in any calculation or determination to be made by the Issuer or the Calculation Agent in respect of such Determination Date, at any time on or prior to the Cut-Off Date.

**"Fallback Bond"** means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Inflation Index relates and which pays a coupon or redemption amount which is calculated by reference to the Inflation Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity after the Maturity Date if

there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the Inflation Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date of the first Tranche of the Notes and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

**"Hedging Disruption"** means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the equity price risk or any other relevant price risk, including but not limited to the currency risk of the Issuer issuing and performing its obligations with respect to the Notes, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures or option contract(s) or any relevant hedge positions relating to the Notes.

**"Increased Cost of Hedging"** means that the Issuer and/or any of its respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its respective Affiliates shall not be deemed an Increased Cost of Hedging.

**"Index Cancellation"** means a level for the Inflation Index has not been published or announced for two consecutive months and/or the Index Sponsor cancels the relevant Inflation Index and/or the Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index and no Successor Index exists.

**"Index Modification"** means the Index Sponsor announces that it will make (in the opinion of the Calculation Agent) a material change in the formula for or the method of calculating the Inflation Index or in any other way materially modifies the Inflation Index.

**"Index Sponsor"** means the entity that publishes or announces (directly or through an agent) the level of the relevant Inflation Index which as of the Issue Date of the first Tranche of the Notes is the index sponsor in the applicable Final Terms.

**"Inflation Index" or "Inflation Indices"** means the index or indices specified in the relevant Final Terms and related expressions shall be construed accordingly.

**"Optional Additional Disruption Event"** means Increased Cost of Hedging, if specified in the applicable Final Terms.

**"Rebased Index"** has the meaning given to it under Inflation Index-Linked Note Condition 3.5.

**"Reference Month"** means the calendar month for which the level of the Inflation Index was reported, regardless of when this information is published or announced. If the period for which the Relevant

Level was reported is a period other than a month, the Reference Month shall be the period for which the Relevant Level was reported.

**"Related Bond"** means the bond specified as such in the relevant Final Terms. If the Related Bond specified in the applicable Final Terms is "Fallback Bond", then for any Related Bond determination, the Calculation Agent shall use the Fallback Bond. If no bond is specified in the applicable Final Terms as the Related Bond and "Fallback Bond: Not applicable" is specified in the applicable Final Terms there will be no Related Bond. If a bond is selected as the Related Bond in the applicable Final Terms and that bond redeems or matures before the relevant Maturity Date, unless "Fallback Bond: Not applicable" is specified in the applicable Final Terms, the Calculation Agent shall use the Fallback Bond for any Related Bond determination.

**"Related Bond Redemption Event"** means, if specified as applicable in the relevant Final Terms, at any time prior to the Maturity Date, (a) the Related Bond is redeemed, repurchased or cancelled, (b) the Related Bond becomes repayable prior to its stated date of maturity for whatever reason, or (c) the issuer of the Related Bond announces that the Related Bond will be redeemed, repurchased or cancelled prior to its stated date of maturity.

**"Relevant Level"** has the meaning given to it in the definition of Delayed Index Level Event.

**"Strike Date"** means the date specified as such in the applicable Final Terms.

**"Successor Inflation Index"** has the meaning given to it in Inflation Index-Linked Note Condition 2.

**"Substitute Inflation Index Level"** means, in respect of a Delayed Index Level Event, the index level determined by the Issuer in accordance with Inflation Index-Linked Note Condition 1.1.

### SCHEDULE 3

#### ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE (FX) RATE-LINKED NOTES

If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Notes specified in the applicable Final Terms as Foreign Exchange (FX) Rate-Linked Interest Notes or Foreign Exchange (FX) Rate-Linked Redemption Notes (together, "**Foreign Exchange (FX) Rate-Linked Notes**") shall comprise either (i) the terms and conditions of Notes (the "**Euro Note Conditions**") or (ii) the terms and conditions of the Luxembourg Notes (the "**Luxembourg Note Conditions**" and, together with the Euro Note Conditions, the "**Note Conditions**") and, in each case, the additional Terms and Conditions for Foreign Exchange (FX) Rate-Linked Notes set out below (the "**Foreign Exchange (FX) Rate-Linked Note Conditions**") together with any other additional terms and conditions specified in the applicable Final Terms, the Payout Conditions and subject to completion in the applicable Final Terms. In the event of any inconsistency between (a) the Note Conditions and (b) the Foreign Exchange (FX) Rate-Linked Note Conditions, the Foreign Exchange (FX) Rate-Linked Note Conditions shall prevail. In the event of any inconsistency between (i) the Note Conditions and/or the Foreign Exchange (FX) Rate-Linked Note Conditions and (ii) the applicable Final Terms, the applicable Final Terms shall prevail.

#### 1. Disruption Events

1.1 Unless, in the case of Exempt Notes only, otherwise stated in the applicable Pricing Supplement, the occurrence of any of the following events, in respect of any Base Currency, Subject Currency and/or Subject Currencies, shall be a Disruption Event:

- (a) Price Source Disruption;
- (b) Illiquidity Disruption;
- (c) Dual Exchange Rate;
- (d) any other event that, in the opinion of the Calculation Agent, is analogous to (a), (b) or (c); or
- (e) in the case of Exempt Notes only, any other event specified in the applicable Pricing Supplement.

1.2 The Calculation Agent shall give notice as soon as practicable to Noteholders in accordance with Euro Note Condition 14 or Luxembourg Note Condition 13, as the case may be, of the occurrence of a Disrupted Day on any day that but for the occurrence of the Disrupted Day would have been an Averaging Date, Settlement Price Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be.

#### 2. Consequences of a Disruption Event

Upon a Disruption Event occurring or continuing on an Averaging Date or any Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be published by the Price Source) as determined by the Calculation Agent, the Calculation Agent shall, in its sole and absolute discretion:

- (a) apply the applicable Disruption Fallback in determining the consequences of the Disruption Event.

**"Disruption Fallback"** means a source or method that may give rise to an alternative basis for determining the Settlement Price in respect of a Base Currency, Subject Currency and/or Subject Currencies when a Disruption Event occurs or exists on a day that is an Averaging

Date or a Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be published or announced by the Price Source). The Calculation Agent shall take the relevant actions specified in either (i), (ii) or (iii) below.

- (i) if an Averaging Date or any Settlement Price Date is a Disrupted Day, the Calculation Agent will determine that the relevant Averaging Date or Settlement Price Date, as the case may be, shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day (in the case of any Settlement Price Date) or Valid Date (in the case of an Averaging Date or Settlement Price Date that is not the Strike Date) unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the originally scheduled Averaging Date or Settlement Price Date, as the case may be, is a Disrupted Day in which case the Calculation Agent may determine that the last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date or Settlement Price Date, as the case may be (irrespective, in the case of an Averaging Date or Settlement Price Date, of whether that last consecutive Scheduled Trading Day is already an Averaging Date or Settlement Price Date, as the case may be) and may determine the Settlement Price by using commercially reasonable efforts to determine a level for the Base Currency, Subject Currency and/or Subject Currencies 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; or
  - (ii) if an Averaging Date or any Settlement Price Date is a Disrupted Day but is not the Redemption Valuation Date, if Delayed Redemption on the Occurrence of a Disruption Event is specified as being not applicable in the applicable Final Terms, on giving notice to Noteholders in accordance with Euro Note Condition 14 or Luxembourg Note Condition 13, as the case may be, the Issuer shall redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of such Note, less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment shall be made in such manner as shall be notified to the Noteholders in accordance with Euro Note Condition 14 or Luxembourg Note Condition 13, as the case may be,; or
  - (iii) if an Averaging Date or any Settlement Price Date is a Disrupted Day but is not the Redemption Valuation Date, if Delayed Redemption on the Occurrence of a Disruption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Foreign Exchange (FX) Disruption Amount**") as soon as practicable following the occurrence of the Disruption Event (the "**Calculated Foreign Exchange (FX) Disruption Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Foreign Exchange (FX) Disruption Amount plus interest accrued from and including the Calculated Foreign Exchange (FX) Disruption Amount Determination Date to but excluding the Maturity Date at a rate equal to the Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, its nominal amount; and/or
- (b) notwithstanding any provisions in the Conditions to the contrary, postpone any payment date related to such Averaging Date or Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be provided or announced by the Price Source), as the case may be (including, if applicable, the Maturity Date) until the Business

Day following the date on which a Disruption Event is no longer subsisting and no interest or other amount shall be paid by the Issuer in respect of such postponement.

### **3. Settlement Price**

**"Settlement Price"** means, in respect of a Subject Currency and a Settlement Price Date or Averaging Date, and subject to Foreign Exchange (FX) Rate-Linked Note Condition 2 above, an amount equal to the spot rate of exchange appearing on the Relevant Screen Page at the Valuation Time on such Settlement Price Date or Averaging Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Subject Currency for which one unit of the Base Currency can be exchanged) or, if such rate is not available, the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Valuation Time on the relevant Settlement Price Date or Averaging Date of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent). Provided That if the relevant rate of exchange is derived from two or more rates of exchange, the Settlement Price shall be calculated by the Calculation Agent as provided above acting in good faith and in a commercially reasonable manner on the basis of each such rate of exchange.

### **4. Knock-in Event and Knock-out Event**

- 4.1 If "Knock-in Event" is specified as applicable in the Final Terms, then any payment under the relevant Notes which is expressed in the applicable Final Terms to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.
- 4.2 If "Knock-out Event" is specified as applicable in the Final Terms, then any payment under the relevant Notes which is expressed in the applicable Final Terms to be subject to a Knock-out Event, shall be conditional upon the occurrence of such Knock-out Event.
- 4.3 If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if a Disruption Event has occurred on any Knock-in Determination Day or Knock-out Determination Day, then, unless Disruption Consequences are specified in the applicable Final Terms as not applicable, such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.
- 4.4 If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours for the Base Currency, Subject Currency and/or Subject Currencies and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins or ends at the time on which the Subject Currency or Subject Currencies trigger the Knock-in Level or the Knock-out Level, a Disruption Event occurs or exists, then, unless Disruption Consequences are specified in the applicable Final Terms as not applicable, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.
- 4.5 **Definitions relating to Knock-in Event/Knock-out Event.**

**"Knock-in Determination Day"** means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period.

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

**"Knock-in Event"** means (a) in the case of a single Subject Currency, that the value of the Subject Currency determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is and (b) in the case of a basket of Subject Currencies, that the amount determined by the Calculation Agent equal to the sum of the values of each Subject Currency as the product of (i) the value of such Subject Currency as of the Knock-in Valuation Time on any Knock-in Determination Day and (ii) the relevant Weighting is, in each case (A)(i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-in Level, or (B) "within" the Knock-in Range Level, in each case as specified in the applicable Final Terms (x) on a Knock-in Determination Day or (y) in respect of a Knock-in Determination Period, as specified in the applicable Final Terms.

**"Knock-in Level"** means the FX Knock-in Level or the price, level, amount, percentage or value specified as such in the applicable Final Terms, subject to adjustment in accordance with the provisions set forth in Foreign Exchange (FX) Rate-Linked Note Condition 1 and Foreign Exchange (FX) Rate-Linked Note Condition 2.

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

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

**"Knock-in Range Level"** means the range of levels specified as such or otherwise determined in the applicable Final Terms.

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

**"Knock-out Determination Day"** means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period.

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

**"Knock-out Event"** means (a) in the case of a single Subject Currency, that the value of the Subject Currency determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is or (b) in the case of a basket of Subject Currencies, that the amount determined by the Calculation Agent equal to the sum of the values of each Subject Currency as the product of (i) the value of such Subject Currency as of the Knock-out Valuation Time on any Knock-out Determination Day and (ii) the relevant Weighting is, in each case (A)(i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-out Level, or (B) "within" the Knock-out Range Level, in each case as specified in the applicable Final Terms (x) on a Knock-out Determination Day or (y) in respect of a Knock-out Determination Period, as specified in the applicable Final Terms.

**"Knock-out Level"** means the FX Knock-out Level or the price, level, amount, percentage or value specified as such in the applicable Final Terms, subject to adjustment in accordance with Foreign Exchange (FX) Rate-Linked Note Condition 1 and Foreign Exchange (FX) Rate-Linked Note Condition 2.

**"Knock-out Period Beginning Date"** means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Convention is specified as applicable in the applicable



Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

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

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

## **5. Automatic Early Redemption Event**

If Automatic Early Redemption is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period, as specified in the applicable Final Terms, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date at an amount equal to the relevant Automatic Early Redemption Amount.

### **Definitions**

**"Automatic Early Redemption Amount"** means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount equal to the Automatic Early Redemption Payout set out in the applicable Final Terms. If the product of the Automatic Early Redemption Payout is zero, no amount shall be payable on redemption of the Note pursuant to this Condition.

**"Automatic Early Redemption Date"** means each date specified as such in the applicable Final Terms or if such date is not a Business Day, the next following Business Day, and no Noteholder shall be entitled to any interest or further payment in respect of such delay.

**"Automatic Early Redemption Event"** means (a) in case of a single Subject Currency, that the value of the Subject Currency determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on any Automatic Early Redemption Valuation Date is, and (b) in the case of a Basket of Subject Currencies, the amount determined by the Calculation Agent equal to the sum of the values for each Subject Currency as the product of (i) the value of such Subject Currency as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on any Automatic Early Redemption Valuation Date and (ii) the relevant Weighting is, in each case (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Automatic Early Redemption Level as specified in the Final Terms.

**"Automatic Early Redemption Level"** means the value, price, level or percentage specified as such in the applicable Final Terms.

**"Automatic Early Redemption Valuation Date"** means each date specified as such in the applicable Final Terms or if that is not a Scheduled Trading Day, the next following Scheduled Trading Day unless in the opinion of the Calculation Agent a Disruption Event occurs on that day. If a Disruption Event occurs on that day then the provisions of Foreign Exchange (FX) Rate-Linked Note Condition 2 (*Consequences of a Disruption Event*) shall apply *mutatis mutandis* as if references in such provisions to "Settlement Price Date" were to "Automatic Early Redemption Valuation Date".

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

**"Automatic Early Redemption Valuation Time"** has the meaning given it in the applicable Final Terms.

**6. Consequences of an Additional Disruption Event and/or an Optional Additional Disruption Event**

If the Calculation Agent determines that an Additional Disruption Event and/or an Optional Additional Disruption Event has occurred, the Issuer may redeem the Notes by giving notice to the Noteholders in accordance with Euro Note Condition 14 or Luxembourg Note Condition 13, as the case may be. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him, which amount shall be the fair market value of a Note taking into account the Additional Disruption Event and/or the Optional Additional Disruption Event, as the case may be, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Euro Note Condition 14 or Luxembourg Note Condition 13, as the case may be.

**"Additional Disruption Event"** means each of Change in Law and Hedging Disruption.

**"Change in Law"** means that, on or after the Trade Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or financial authority), or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

- (a) it is unable to perform its obligations in respect of the Notes or it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Notes; or
- (b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in maintaining the Notes in issue or in holding, acquiring or disposing of any relevant hedge positions of the Notes;

**"Hedging Disruption"** means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the equity price risk and any other relevant price risk including but not limited to the currency risk of the Issuer issuing and performing its obligations with respect to the Notes, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures or options contract(s) or any relevant hedge positions relating to the Notes.

**"Increased Cost of Hedging"** means that the Issuer and/or any of its respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its respective Affiliates shall not be deemed an Increased Cost of Hedging.

**"Optional Additional Disruption Event"** means Increased Cost of Hedging, if specified in the applicable Final Terms.

## 7. Definitions

**"Averaging Date"** means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate-Linked Note Condition 2 (*Consequences of a Disruption Event*) shall apply.

**"Dual Exchange Rate"** means that any of the Base Currency, Subject Currency and/or Subject Currencies, splits into dual or multiple currency exchange rates.

**"Disrupted Day"** means any Scheduled Trading Day on which the Calculation Agent determines that a Disruption Event has occurred.

**"FX Averaging Date"** means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate-Linked Note Condition 2 (*Consequences of a Disruption Event*) shall apply;

**"FX Digital Level"** means:

- (a) if FX Digital Average Value is specified as applicable in the applicable Final Terms, the arithmetic average of the Settlement Prices for all the FX Averaging Dates;
- (b) if Single Resettable Level is specified as applicable in the applicable Final Terms, the Settlement Price on the FX Digital Observation Date plus or minus, as indicated in the applicable Final Terms, the Resettable Adjustment; or
- (c) if Multiple Resettable Level is specified as applicable in the applicable Final Terms, in respect of a Resettable Period, the Settlement Price on the FX Digital Observation Date specified for such Resettable Period plus or minus, as indicated in the applicable Final Terms, the Resettable Adjustment;

**"FX Knock-in Level"** means:

- (a) if Knock-in Average Value is specified as applicable in the applicable Final Terms the arithmetic average of the Settlement Prices for all the Knock-in Averaging Dates;
- (b) if Single Resettable Knock-in is specified as applicable in the applicable Final Terms, the Settlement Price on the Knock-in Observation Date plus or minus, as indicated in the applicable Final Terms, the Resettable Adjustment; or

- (c) if Multiple Resettable Knock-in is specified as applicable in the applicable Final Terms, in respect of a Resettable Knock-in Period, the Settlement Price on the Knock-in Observation Date specified for such Resettable Knock-in Period plus or minus, as indicated in the applicable Final Terms, the Resettable Adjustment;

**"FX Digital Observation Date"** means each date specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate-Linked Note Condition 2 (*Consequences of a Disruption Event*) shall apply;

**"FX Knock-out Level"** means:

- (a) if Knock-out Average Value is specified as applicable in the applicable Final Terms the arithmetic average of the Settlement Prices for all the Knock-out Averaging Dates;
- (b) if Single Resettable Knock-out is specified as applicable in the applicable Final Terms, the Settlement Price on the Knock-out Observation Date plus or minus, as indicated in the applicable Final Terms, the Resettable Adjustment; or
- (c) if Multiple Resettable Knock-out is specified as applicable in the applicable Final Terms, in respect of a Resettable Knock-out Period, the Settlement Price on the Knock-out Observation Date specified for such Resettable Knock-out Period plus or minus, as indicated in the applicable Final Terms, the Resettable Adjustment;

**"Illiquidity Disruption"** means the occurrence of any event in respect of any of the Base Currency, Subject Currency and/or Subject Currencies whereby it becomes impossible for the Calculation Agent to obtain a firm quote for such currency in an amount deemed necessary by the Issuer to hedge its obligations under the Notes (in one or more transaction(s)) on the relevant Averaging Date or any Settlement Price Date (or, if different, the day on which rates for such Averaging Date or Settlement Price Date would, in the ordinary course, be published or announced by the relevant price source);

**"Knock-in Averaging Date"** means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate-Linked Note Condition 2 (*Consequences of a Disruption Event*) shall apply;

**"Knock-out Averaging Date"** means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified

Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate-Linked Note Condition 2 (*Consequences of a Disruption Event*) shall apply;

**"Knock-in Observation Date"** means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate-Linked Note Condition 2 (*Consequences of a Disruption Event*) shall apply;

**"Knock-out Observation Date"** means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate-Linked Note Condition 2 (*Consequences of a Disruption Event*) shall apply;

**"Price Source"** means the published source, information vendor or provider containing or reporting the rate or rates from which the Settlement Price is calculated as specified in the applicable Final Terms;

**"Price Source Disruption"** means that it becomes impossible to obtain the rate or rates from which the Settlement Price is calculated;

**"Resettable Period"** means the period specified as such in the applicable Final Terms;

**"Resettable Knock-in Period"** means the period specified as such in the applicable Final Terms;

**"Resettable Knock-out Period"** means the period specified as such in the applicable Final Terms;

**"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 Base Currency and Subject Currency or Subject Currencies;

**"Settlement Price Date"** means each Strike Date, Strike Day, FX Averaging Date, FX Digital Observation Date, Knock-in Averaging Date, Knock-out Averaging Date, Knock-in Observation Date, Knock-out Observation Date or Valuation Date, as the case may be;

**"Specified Maximum Days of Disruption"** means the number of days specified in the applicable Final Terms, or if not so specified, five Scheduled Trading Days;

**"Strike Date"** means the Strike Date specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate-Linked Note Condition 2 (*Consequences of a Disruption Event*) shall apply;

**"Strike Day"** means each date specified as such in the applicable Final Terms and, if Averaging Date Consequences are specified as applicable in the applicable Final Terms, the provisions contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Strike Day";

**"Strike Period"** means the period specified as such in the applicable Final Terms;

**"Valuation Date"** means any Interest Valuation Date and/or Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate-Linked Note Condition 2 (*Consequences of a Disruption Event*) shall apply;

**"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 Settlement Price is calculated; and

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

## SCHEDULE 4

### ADDITIONAL TERMS AND CONDITIONS FOR UNDERLYING INTEREST RATE-LINKED NOTES

If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Notes specified in the applicable Final Terms as Underlying Interest Rate-Linked Interest Notes or Underlying Interest Rate-Linked Redemption Notes (together, "**Underlying Interest Rate-Linked Notes**") shall comprise either (i) the terms and conditions of Notes (the "**Euro Note Conditions**") or (ii) the terms and conditions of the Luxembourg Notes (the "**Luxembourg Note Conditions**" and, together with the Euro Note Conditions, the "**Note Conditions**") and, in each case, the additional Terms and Conditions for Underlying Interest Rate-Linked Notes set out below (the "**Underlying Interest Rate-Linked Note Conditions**") together with any other additional terms and conditions specified in the applicable Final Terms, the Payout Conditions and subject to completion and/or (in the case of Exempt Notes only) amendment in the applicable Final Terms. In the event of any inconsistency between (a) the Note Conditions and (b) the Underlying Interest Rate-Linked Note Conditions, the Underlying Interest Rate-Linked Note Conditions shall prevail. In the event of any inconsistency between (i) the Note Conditions and/or the Underlying Interest Rate-Linked Note Conditions and (ii) the applicable Final Terms, the applicable Final Terms shall prevail.

#### 1. Underlying Interest Rate Determination

In respect of each Underlying Interest Determination Date specified in the applicable Final Terms, the Underlying Interest Rate will be determined in the manner specified in the applicable Final Terms.

#### 2. ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Underlying Interest Rate is to be determined, the Underlying Reference Rate will be the relevant Underlying ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Underlying Margin (if any) specified in the applicable Final Terms. For the purposes of these Underlying Interest Rate-Linked Note Conditions, "**Underlying ISDA Rate**" means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent (as defined in the ISDA Definitions) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the "**ISDA Definitions**") and under which:

- (a) the Floating Rate Option is as specified in the applicable Final Terms;
- (b) the Designated Maturity is a period specified in the applicable Final Terms; and
- (c) the relevant Reset Date is as specified in the applicable Final Terms.

For the purposes of these Underlying Interest Rate-Linked Note Conditions, "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

#### 3. Screen Rate Determination

- (a) Where Screen Rate Determination is specified in the relevant Final Terms as being the manner in which the Underlying Interest Rate is to be determined, the Underlying Reference Rate will, subject as provided below, be either:
  - (i) the offered quotation; or

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

(expressed as a percentage rate per annum) for the Underlying Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time (Underlying) indicated in the applicable Final Terms (which will be 11.00 a.m., Brussels time, in the case of EURIBOR) (the "**Screen Page Underlying Reference Rate**") on the Underlying Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Underlying Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

- (b) In the event that the Relevant Screen Page is not available or if, in the case of (a)(i) above, no such offered quotation appears or, in the case of (a)(ii) above, fewer than three such offered quotations appear on the Relevant Screen Page (or such replacement page on that service which displays the information), in each case as at the Specified Time (Underlying) indicated above or in the applicable Final Terms, except as provided in paragraph (c) below, the Calculation Agent will determine the Underlying Reference Rate at such time acting in good faith and using its reasonable judgment.
- (c) If the Calculation Agent determines at any time prior to any Underlying Interest Determination Date, that the Screen Page Underlying Reference Rate has been discontinued, the Calculation Agent will use, as a substitute for the Screen Page Underlying Reference Rate, the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the currency of the relevant rate (each a "**Relevant Nominating Body**") that is consistent with industry accepted standards, provided that, if two or more alternative reference rates are selected by any Relevant Nominating Body, the Issuer or the Calculation Agent, as applicable, shall determine which of those alternative reference rates is most appropriate to preserve the economic features of the relevant Notes. If the Calculation Agent notifies the Issuer that it is unable to determine such an alternative reference rate, the Calculation Agent will as soon as reasonably practicable (and in any event before the Business Day prior to the applicable Underlying Interest Determination Date) appoint an agent (the "**Underlying Reference Rate Determination Agent**"), which will determine whether a substitute or successor rate, which is substantially comparable to the Screen Page Underlying Reference Rate, is available for the purpose of determining the Underlying Reference Rate on each Underlying Interest Determination Date falling on or after the date of such determination. If the Underlying Reference Rate Determination Agent determines that there is an industry accepted successor rate, the Underlying Reference Rate Determination Agent will notify the Issuer and, if applicable the Calculation Agent, of such successor rate to be used by the Calculation Agent to determine the Underlying Interest Rate.

If the Underlying Reference Rate Determination Agent or the Calculation Agent, as applicable has determined a substitute or successor rate in accordance with the foregoing paragraph (such rate, the "**Replacement Underlying Reference Rate**"), for the purpose of determining the Underlying Reference Rate on each Underlying Interest Determination Date falling on or after such determination:

- (i) the Underlying Reference Rate Determination Agent or the Calculation Agent, as applicable, will also determine the changes (if any) required to the Underlying Interest Determination Date and any method for obtaining the Replacement Underlying Reference Rate, including any adjustment needed to make such Replacement Underlying Reference Rate comparable to the Screen Page Underlying Reference Rate, in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-accepted practices for such Replacement Underlying Reference Rate;



- (ii) references to the Underlying Reference Rate in these Underlying Interest Rate Security Conditions will be deemed to be references to the relevant Replacement Underlying Reference Rate, including any alternative method for determining such rate as described in (i) above;
- (iii) the Underlying Reference Rate Determination Agent or the Calculation Agent, where relevant, will notify the Issuer of the Replacement Underlying Reference Rate, and the details described in (i) above as soon as reasonably practicable; and
- (iv) the Issuer will give notice to the Noteholders in accordance with Euro Note Condition 14 or Luxembourg Note Condition 13 and, where relevant, the Calculation Agent of the Replacement Underlying Reference Rate and the details described in (i) above as soon as reasonably practicable but in any event no later than 5:00 p.m. (London time) on the Business Day prior to the applicable Underlying Interest Determination Date.

The determination of the Replacement Underlying Reference Rate and the other matters referred to above by the Underlying Reference Rate Determination Agent or the Calculation Agent, as applicable, will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent and the Noteholders, unless the Issuer, the Calculation Agent or the Underlying Reference Rate Determination Agent determines at a later date that the Replacement Underlying Reference Rate is no longer substantially comparable to the Underlying Reference Rate or does not constitute an industry accepted successor rate, in which case the Calculation Agent shall appoint or re-appoint a Underlying Reference Rate Determination Agent, as the case may be (which may or may not be the same entity as the original Underlying Reference Rate Determination Agent or the Calculation Agent) for the purpose of confirming the Replacement Underlying Reference Rate or determining a substitute Replacement Underlying Reference Rate in an identical manner as described in this paragraph (c). If the replacement Underlying Reference Rate Determination Agent or the Calculation Agent, as applicable, is unable to or otherwise does not determine a substitute Replacement Underlying Reference Rate, then the Replacement Underlying Reference Rate will remain unchanged.

The Underlying Reference Rate Determination Agent may be (i) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the currency of the relevant rate as appointed by the Issuer or the Calculation Agent, as applicable, (ii) the Issuer or (iii) an affiliate of the Issuer or the Calculation Agent, or (iv) such other entity that the Issuer in its sole discretion determines to be competent to carry out such role.

#### **4. Determination of Underlying Interest Rate**

The Calculation Agent will, on or as soon as practicable after each date on which the Underlying Interest Rate is to be determined (the "**Underlying Interest Determination Date**"), determine the Underlying Reference Rate (subject to any Minimum Underlying Reference Rate or Maximum Underlying Reference Rate specified in the applicable Final Terms). The Calculation Agent will notify the Agent of the Underlying Reference Rate as soon as practicable after calculating the same.

#### **5. Minimum and/or Maximum Underlying Reference Rate**

- 5.1 If the applicable Final Terms specifies a Minimum Underlying Reference Rate, then, in the event that the Underlying Reference Rate determined in accordance with the provisions of Underlying Interest Rate-Linked Note Conditions 2 or 3 above (as appropriate) is less than such Minimum Underlying Reference Rate, the Underlying Reference Rate shall be such Minimum Underlying Reference Rate.
- 5.2 If the applicable Final Terms specifies a Maximum Underlying Reference Rate, then, in the event that the Underlying Reference Rate determined in accordance with the provisions of Underlying Interest Rate-Linked Note Conditions 2 or 3 above (as appropriate) is greater than such Maximum Underlying Reference Rate, the Underlying Reference Rate shall be such Maximum Underlying Reference Rate.

## **6. Knock-in Event and Knock-out Event**

- 6.1 If "Knock-in Event" is specified as applicable in the applicable Final Terms, then any payment under the relevant Notes which is expressed in the Conditions to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.
- 6.2 If "Knock-out Event" is specified as applicable in the applicable Final Terms, then any payment under the relevant Notes which is expressed in the Conditions to be subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.
- 6.3 Definitions relating to Knock-in Event/Knock-out Event

**"Knock-in Determination Day"** means the date(s) specified as such in the applicable Final Terms, or each Business Day during the Knock-in Determination Period.

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

**"Knock-in Event"** means (a) in respect of a single Underlying Interest Rate, that the Underlying Reference Rate determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; and (b) in respect of a Basket of Underlying Interest Rates, that the amount determined by the Calculation Agent equal to the sum of the values calculated for each Underlying Interest Rate as the product of (i) the Underlying Reference Rate as of the Knock-in Valuation Time on any Knock-in Determination Day and (ii) the relevant Weighting is, in each case, (A)(I) "greater than", (II) "greater than or equal to", (III) "less than" or (IV) "less than or equal to" the Knock-in Level; or (B) "within" the Knock-in Range Level, in each case as specified in the applicable Final Terms (i) on a Knock-in Determination Date or (ii) in respect of a Knock-in Determination Period, as specified in the applicable Final Terms.

**"Knock-in Level"** means the level, amount, price or percentage specified as such in the applicable Final Terms.

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

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

**"Knock-in Range Level"** means the level specified as such or otherwise determined in the applicable Final Terms.

**"Knock-in Valuation Time"** means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms.

**"Knock-out Determination Day"** means the date(s) as specified in the applicable Final Terms, or each Business Day during the Knock-out Determination Period.

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

**"Knock-out Event"** means (a) in respect of a single Underlying Interest Rate, that the Underlying Reference Rate determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; and (b) in respect of a Basket of Underlying Interest Rates, that the

amount determined by the Calculation Agent equal to the sum of the values for each Underlying Interest Rate as the product of (i) the Underlying Reference Rate as of the Knock-out Valuation Time on any Knock-out Determination Day and (ii) the relevant Weighting is, in each case (A)(I) "greater than", (II) "greater than or equal to", (III) "less than", or (IV) "less than or equal to" the Knock-out Level; or (B) "within" the Knock-out Range Level, in each case as specified in the applicable Final Terms (i) on a Knock-out Determination Day or (ii) in respect of a Knock-out Determination Period, as specified in the applicable Final Terms.

**"Knock-out Level"** means the level, amount, price or percentage specified as such or otherwise determined in the applicable Final Terms.

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

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

**"Knock-out Valuation Time"** means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms.

## **7. Automatic Early Redemption Event**

If Automatic Early Redemption is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period, as specified in the applicable Final Terms, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date at an amount equal to the relevant Automatic Early Redemption Amount.

### **Definitions**

**"Automatic Early Redemption Amount"** means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount equal to the Automatic Early Redemption Payout set out in the applicable Final Terms. If the product of the Automatic Early Redemption Payout is zero, no amount shall be payable on redemption of the Note pursuant to this Condition.

**"Automatic Early Redemption Date"** means (i) if Target Automatic Early Redemption, FI Underlying Automatic Early Redemption or FI Coupon Automatic Early Redemption is specified as applicable in the applicable Final Terms, the Interest Payment Date immediately following the Automatic Early Redemption Valuation Date on which an Automatic Early Redemption Event occurs, or otherwise, (ii) each date specified as such in the applicable Final Terms or if such date is not a Business Day, the next following Business Day, and no Noteholder shall be entitled to any interest or further payment in respect of such delay.

**"Automatic Early Redemption Event"** means:

- (a) if Target Automatic Early Redemption is specified as applicable in the applicable Final Terms, that the Cumulative Coupon is equal to or greater than the Automatic Early Redemption Percentage;
- (b) if FI Underlying Automatic Early Redemption is specified as applicable in the applicable Final Terms, that the Underlying Reference Level is (i) equal to or greater than the Automatic Early

Redemption Percentage Down and (ii) less than or equal to the Automatic Early Redemption Percentage Up;

- (c) if FI Coupon Automatic Early Redemption is specified as applicable in the applicable Final Terms, that the product of (i) the Rate of Interest and (ii) the Day Count Fraction, in each case in respect of the Current Interest Period is equal to or greater than the Automatic Early Redemption Percentage; or
- (d) if Standard Automatic Early Redemption is specified as applicable in the applicable Final Terms, that (A) in the case of a single Underlying Reference, the Underlying Reference Level or (B) in the case of a Basket of Underlying References, the Basket Price is, (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level as specified in the applicable Final Terms;

**"Automatic Early Redemption Level"** means the amount, price, percentage or level specified as such in the applicable Final Terms.

**"Automatic Early Redemption Percentage"** means the percentage specified as such in the applicable Final Terms.

**"Automatic Early Redemption Percentage Down"** means the percentage specified as such in the applicable Final Terms;

**"Automatic Early Redemption Percentage Up"** means the percentage specified as such in the applicable Final Terms;

**"Automatic Early Redemption Valuation Date"** means each date specified as such in the applicable Final Terms or, if such date is not a Business Day, the next following Business Day.

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

**"Automatic Early Redemption Valuation Time"** has the meaning given it in the applicable Final Terms.

**"Basket Price"** means, in respect of any Automatic Early Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each Underlying Reference comprising the Basket as the product of (a) the Underlying Reference Level of such Underlying Reference on such Automatic Early Redemption Valuation Date and (b) the relevant Weighting;

**"Cumulative Coupon"** means, in respect of an Automatic Early Redemption Valuation Date, (a) the sum of the values calculated for each Interest Period preceding the Current Interest Period as the product of (i) the Rate of Interest and (ii) the Day Count Fraction, in each case for such Interest Period plus (b) the product of (i) the Rate of Interest and (ii) the Day Count Fraction, in each case for the Current Interest Period.

**"Current Interest Period"** means, in respect of an Automatic Early Redemption Valuation Date, the Interest Period during which such Automatic Early Redemption Valuation Date falls.

**"Underlying Reference Level"** means, in respect of any Automatic Early Redemption Valuation Date, the Underlying Reference Rate, as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on such Automatic Early Redemption Valuation Date;

**8. Automatic Early Redemption Event Accrual**

Notwithstanding Condition 5.4 (in the case of the Euro Notes) or Condition 4.4 (in the case of the Luxembourg Notes), if FI Underlying Automatic Early Redemption and Accrual to Automatic Early Redemption are specified as applicable in the applicable Final Terms and an Automatic Early Redemption Event occurs on an Automatic Early Redemption Valuation Date, interest will cease to accrue on such Automatic Early Redemption Valuation Date.

**9. Definitions**

"**Strike Day**" means each date specified as such in the applicable Final Terms;

"**Strike Date**" means the date specified as such in the applicable Final Terms; and

"**Strike Period**" means the period specified as such in the applicable Final Terms.

## SCHEDULE 5

### ADDITIONAL TERMS AND CONDITIONS FOR EQUITY INDEX LINKED NOTES

If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Equity Index-Linked Interest Notes or Equity Index-Linked Redemption Notes (together, "**Equity Index Linked Notes**") shall comprise either (i) the terms and conditions of the Notes (the "**Euro Note Conditions**") or (ii) the terms and conditions of the Luxembourg Notes (the "**Luxembourg Note Conditions**" and, together with the Euro Note Conditions, the "**Note Conditions**"), as specified as applicable in the applicable Final Terms, and, in each case, the additional terms and conditions for Equity Index-Linked Notes set out below (the "**Equity Index-Linked Conditions**"), together with any other additional terms and conditions specified in the applicable Final Terms, the Payout Conditions and subject to completion in the applicable Final Terms. In the event of any inconsistency between (a) the Note Conditions and (b) the Equity Index-Linked Conditions, the Equity-Index Linked Conditions shall prevail. In the event of any inconsistency between (i) the Note Conditions and/or the Equity Index-Linked Note Conditions and (ii) the applicable Final Terms, the applicable Final Terms shall prevail.

#### 1. Market Disruption

"**Market Disruption Event**" means:-

- (a) in respect of a Composite Index either:
  - (i) (A) the occurrence or existence, in respect of any Component Security, of:
    - (1) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;
    - (2) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; or
    - (3) an Early Closure in respect of such Component Security; and
  - (B) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of such Equity Index; or
- (ii) the occurrence or existence, in respect of futures or options contracts relating to such Equity Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange; or (c) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of such Equity Index shall be based on a comparison of (x) the portion of the level of the Equity Index attributable to that Component Security to (y) the overall level

of such Equity Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data"; and

- (b) in the case of Equity Indices other than Composite Indices, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins or ends at the time when the level of such Equity Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances ends at the relevant Valuation Time, or (iii) an Early Closure. For the purposes of determining whether a Market Disruption Event in respect of such Equity Index exists at any time, if a Market Disruption Event occurs in respect of a security included in such Equity Index at any time, then the relevant percentage contribution of that security to the level of such Equity Index shall be based on a comparison of (x) the portion of the level of such Equity Index attributable to that security and (y) the overall level of the Equity Index, in each case immediately before the occurrence of such Market Disruption Event. The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Euro Note Condition 14 or Luxembourg Note Condition 13, as the case may be, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day would have been the Strike Date, an Averaging Date, an Observation Date, the Automatic Early Redemption Valuation Date or a Valuation Date, as the case may be.

## **2. Adjustments to an Equity Index**

### **2.1 Successor Index Sponsor Calculates and Reports an Equity Index**

If a relevant Equity Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Equity Index, then in each case that index (the "**Successor Index**") will be deemed to be the Equity Index.

### **2.2 Modification and Cessation of Calculation of an Equity Index**

If (i) on or prior to the Strike Date, the last Averaging Date, the last Observation Date, the last Valuation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Equity Index or in any other way materially modifies that Equity Index (other than a modification prescribed in that formula or method to maintain that Equity Index in the event of changes in constituent stock and capitalisation and other routine events) (an "**Index Modification**"), or permanently cancels a relevant Equity Index and no Successor Index exists (an "**Index Cancellation**"), or (ii) on the Strike Date, an Averaging Date, an Observation Date, a Valuation Date, a Knock-in Determination Day or a Knock-out Determination Day, the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Equity 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 Notes and, if so, shall calculate the relevant value, level or price using, in lieu of a published level for that Equity Index, the level for that Equity Index as at the Valuation Time on that Strike Date, that Valuation Date, Observation Date, Averaging Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Equity Index last in effect prior to the change, failure or cancellation, but using only those

securities that comprised that Equity Index immediately prior to that Index Adjustment Event; or

- (b) unless Delayed Redemption on the Occurrence of Index Adjustment Event is specified as being applicable in the applicable Final Terms, on giving notice to Noteholders in accordance with Euro Note Condition 14 or Luxembourg Note Condition 13, as the case may be, the Issuer shall redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of a Note taking into account the Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Euro Note Condition 14 or Luxembourg Note Condition 13; or
- (c) if Delayed Redemption on the Occurrence of Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Index Adjustment Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Index Adjustment Amount**") as soon as practicable following the occurrence of the Index Adjustment Event (the "**Calculated Index Adjustment Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Index Adjustment Amount plus interest accrued from and including the Calculated Index Adjustment Amount Determination Date to but excluding the Maturity Date at a rate equal to the Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, at its nominal amount.

## 2.3 Notice

The Calculation Agent shall, as soon as practicable, notify the relevant Agent of any determination made by it pursuant to paragraph 2.2 above and the action proposed to be taken in relation thereto and such Agent shall make available for inspection by Noteholders copies of any such determinations.

## 3. Correction of Equity Index

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment under the Notes calculated by reference to the level of an Equity Index, if the level of the Equity Index published on a given day and used or to be used by the Calculation Agent to make any determination under the Notes is subsequently corrected and the correction is published by the relevant Index Sponsor or (if applicable) the relevant Successor Index Sponsor, (i) in respect of a Composite Index, no later than five Exchange Business Days following the date of the original publication or, (ii) in respect of an Equity Index which is not a Composite Index, within the number of days equal to the Index Correction Period of the original publication, the level to be used shall be the level of the Equity Index as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Notes calculated by reference to the level of the Equity Index will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

## 4. Additional Disruption Events and Optional Additional Disruption Events

4.1 If an Additional Disruption Event and/or an Optional Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may take the action described in (a), (b) or (if applicable) (c) below:

- (a) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to the Weighting and/or any of the other terms of these Equity Index-Linked Conditions and/or the applicable Final Terms to account for the Additional



Disruption Event and/or Optional Additional Disruption Event, as the case may be, and determine the effective date of that adjustment; or

- (b) unless Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, is specified as being applicable in the applicable Final Terms, redeem the Notes by giving notice to Noteholders in accordance with Euro Note Condition 14 or Luxembourg Note Condition 13, as the case may be. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him which amount shall be the fair market value of a Note taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Euro Note Condition 14 or Luxembourg Note Condition 13, as the case may be; or
- (c) if Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Additional Disruption Amount**") as soon as practicable following the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, (the "**Calculated Additional Disruption Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Additional Disruption Amount plus interest accrued from and including the Calculated Additional Disruption Amount Determination Date to but excluding the Maturity Date at a rate equal to Issuer's the funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, at its nominal amount.

- 4.2 Upon the occurrence of an Additional Disruption Event and/or an Optional Additional Disruption Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer thereof as soon as practicable and the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Euro Note Condition 14 or Luxembourg Note Condition 13, as the case may be, stating the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

## **5. Knock-in Event and Knock-out Event**

- 5.1 If "**Knock-in Event**" is specified as applicable in the applicable Final Terms, then any payment under the relevant Notes which is expressed in the Conditions to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.
- 5.2 If "**Knock-out Event**" is specified as applicable in the applicable Final Terms, then any payment under the relevant Notes which is expressed in the Conditions to be subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.
- 5.3 If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day at any time during the one hour period that begins or ends at the Valuation Time the level of the Equity Index triggers the Knock-in Level or the Knock-out Level, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred; provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination

Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the level of the Equity Index as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date".

- 5.4 If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins or ends at the time on which the level of the Equity Index triggers the Knock-in Level or the Knock-out Level, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the level of the Equity Index as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date".

## 5.5 Definitions

**"Knock-in Determination Day"** means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period.

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

**"Knock-in Event"** means:

- (a) if SPS Knock-in Valuation is specified as applicable in the applicable Final Terms, the Knock-in Value is; or
- (b) if SPS Knock-in Valuation is specified as not applicable in the applicable Final Terms,
  - (i) in respect of a single Equity Index, that the level of the Equity Index determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; and
  - (ii) in respect of a Basket of Equity Indices, that the amount determined by the Calculation Agent equal to the sum of the values of each Equity Index as the product in respect of each Equity Index of (x) the level of such Equity Index as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is,

in each case (A)(a) "greater than", (b) "greater than or equal to", (c) "less than" or (d) "less than or equal to" the Knock-in Level; or (B) "within" the Knock-in Range Level, in each case as specified in the applicable Final Terms (x) on a Knock-in Determination Day or (y) in respect of any knock-in Determination Period, as specified in the applicable Final Terms.

**"Knock-in Level"** means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Equity Index-Linked Condition 1 (*Market Disruption*) and Equity Index-Linked Condition 2 (*Adjustments to an Equity Index*).

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

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

**"Knock-in Range Level"** means the range of levels specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Equity Index-Linked Condition 1 (*Market Disruption*) and Equity Index-Linked Condition 2 (*Adjustments to an Equity Index*).

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

**"Knock-in Value"** means the value from Payout Condition 2.5 or 2.6 specified as such in the applicable Final Terms.

**"Knock-out Determination Day"** means the date(s) as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period.

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

**"Knock-out Event"** means:

- (a) if SPS Knock-out Valuation is specified as applicable in the applicable Final Terms, the Knock-out Value is; or
- (b) if SPS Knock-out Valuation is specified as not applicable in the applicable Final Terms,
  - (i) in respect of a single Equity Index, that the level of the Equity Index determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; and
  - (ii) in respect of a Basket of Equity Indices, that the amount determined by the Calculation Agent equal to the sum of the values of each Equity Index as the product in respect of each Equity Index of (x) the level of such Equity Index as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is,

in each case (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-out Level as specified in the applicable Final Terms (x) on a Knock-out Determination Day or (y) in respect of a Knock-out Determination Period, as specified in the applicable Final Terms.

**"Knock-out Level"** means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of Equity Index-Linked Condition 1 (*Market Disruption*) and Equity Index-Linked Condition 2 (*Adjustments to an Equity Index*) above.

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

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

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

**"Knock-out Value"** means the value from Payout Condition 2.5 or 2.6 specified as such in the applicable Final Terms.

## **6. Automatic Early Redemption**

If Automatic Early Redemption is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period, as specified in the applicable Final Terms, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date at an amount equal to the relevant Automatic Early Redemption Amount.

Notwithstanding the preceding paragraph, an Automatic Early Redemption Event 1 may only occur on an AER 1 Redemption Valuation Date or in respect of an AER 1 Redemption Valuation Period and an Automatic Early Redemption Event 2 may only occur on an AER 2 Redemption Valuation Date or in respect of an AER 2 Redemption Valuation Period.

### **Definitions**

**"Automatic Early Redemption Amount"** means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount equal to the Automatic Early Redemption Payout set out in the applicable Final Terms or if not set out, an amount equal to the product of (i) the Calculation Amount and (ii) the relevant AER Rate relating to that Automatic Early Redemption Date. If the product of the Automatic Early Redemption Payout is zero, no amount shall be payable on redemption of the Note pursuant to this Condition.

**"AER Event 1 Underlying(s)"** mean the Equity Index or each Equity Index comprising the Basket in each case specified as such in the applicable Final Terms.

**"AER Event 2 Underlying(s)"** mean the Equity Index or each Equity Index comprising the Basket in each case specified as such in the applicable Final Terms.

**"AER Rate"** means the rate specified as such or determined in the manner set out in the applicable Final Terms.

**"Automatic Early Redemption Date"** means each date specified as such in the applicable Final Terms or if such date is not a Business Day, the next following Business Day, and no Noteholder shall be entitled to any interest or further payment in respect of such delay.

**"Automatic Early Redemption Event"** means:

- (a) if SPS AER Valuation is specified as applicable in the applicable Final Terms:
  - (i) if Automatic Early Redemption Event 1 is specified as applicable in the applicable Final Terms, the SPS AER Value 1 in respect of the AER Event 1 Underlying(s) is (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level 1 as specified in the applicable

Final Terms (the "**Automatic Early Redemption Event 1**"); and/or (as specified in the applicable Final Terms)

- (ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms, the SPS AER Value 2 in respect of the AER Event 2 Underlying(s) is (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level 2 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 2**"); or
- (b) if SPS AER Valuation is specified as not applicable in the applicable Final Terms:
  - (i) if Automatic Early Redemption Event 1 is specified as applicable in the applicable Final Terms, (A) if AER Event 1 Basket is specified as not applicable in the applicable Final Terms, the level of the relevant AER Event 1 Underlying determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 1 Redemption Valuation Date is or (B) if AER Event 1 Basket is specified as applicable in the applicable Final Terms, the amount determined by the Calculation Agent equal to the sum of the values of each AER Event 1 Underlying comprising the Basket as the product of (x) the level of such AER Event 1 Underlying as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 1 Redemption Valuation Date and (y) the relevant Weighting is, (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level 1 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 1**"); and/or (as specified in the applicable Final Terms)
  - (ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms (A) if AER Event 2 Basket is specified as not applicable in the applicable Final Terms, the level of the relevant AER Event 2 Underlying determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 2 Redemption Valuation Date is or (B) if AER Event 2 Basket is specified as applicable in the applicable Final Terms, the amount determined by the Calculation Agent equal to the sum of the values of each AER Event 2 Underlying comprising the Basket as the product of (x) the level of such AER Event 2 Underlying as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 2 Redemption Valuation Date and (y) the relevant Weighting is, (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level 2 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 2**").

"**Automatic Early Redemption Level 1**" means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to Equity Index-Linked Condition 2 (*Adjustment to an Equity Index*) above.

"**Automatic Early Redemption Level 2**" means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to Equity Index-Linked Condition 2 (*Adjustment to an Equity Index*) above.

"**Automatic Early Redemption Valuation Date**" means each date specified as such in the applicable Final Terms (including the AER 1 Redemption Valuation Date and AER 2 Redemption Valuation Date (if any)) or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the corresponding provisions in the definition of "Valuation Date" shall apply

*mutatis mutandis* as if references in such provisions to "Valuation Date" were to "Automatic Early Redemption Valuation Date".

**"Automatic Early Redemption Valuation Period"** means the period (including the AER 1 Redemption Valuation Period and AER 2 Redemption Valuation Period (if any)) specified as such in the applicable Final Terms.

**"Automatic Early Redemption Valuation Time"** has the meaning given it in the applicable Final Terms.

**"SPS AER Value 1"** means, in respect of an Automatic Early Redemption Valuation Date or Automatic Early Redemption Valuation Period, the value from Payout Condition 2.5 or 2.6 specified as such in the applicable Final Terms.

**"SPS AER Value 2"** means, in respect of an Automatic Early Redemption Valuation Date or Automatic Early Redemption Valuation Period, the value from Payout Condition 2.5 or 2.6 specified as such in the applicable Final Terms.

## 7. **Definitions**

**"Additional Disruption Event"** means each of Change in Law and Hedging Disruption.

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

**"Averaging Date"** means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

- (a) If **"Omission"** is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant value, level or price provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of "Valuation Date" will apply for purposes of determining the relevant level, price, value or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or
- (b) if **"Postponement"** is specified as applying in the applicable Final Terms, then the provisions of the definition of **"Valuation Date"** will apply for the purposes of determining the relevant level, price, value or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or
- (c) if **"Modified Postponement"** is specified as applying in the applicable Final Terms then:
  - (i) where the Notes are Equity Index Linked Notes relating to a single Equity Index, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date

(irrespective of whether such Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant amount, level, value or price for that Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of "**Valuation Date**" below;

- (ii) where the Notes are Equity Index Linked Notes relating to a Basket of Equity Indices, the Averaging Date for each Equity Index not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the "**Scheduled Averaging Date**") and the Averaging Date for each Equity Index affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Equity Index. If the first succeeding Valid Date in relation to such Equity Index has not occurred for a number of consecutive Scheduled Trading days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date) in respect of such Equity Index, and (B) the Calculation Agent shall determine the relevant value, level, price or amount for that Averaging Date in accordance with sub-paragraph (b)(ii) of the definition of "**Valuation Date**" below; and
- (iii) for the purposes of these Terms and Conditions "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

"**Basket of Equity Indices**" means a basket composed of each Equity Index specified in the applicable Final Terms in the weightings 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 tax law, solvency or capital requirements), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or financial authority), or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

- (a) it has become illegal for it or any of its Affiliates to hold, acquire or dispose of any relevant hedge positions relating to an Equity Index); or
- (b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency, regulatory or capital requirements) in maintaining the Notes in issue or in holding, acquiring or disposing of any relevant hedge position relating to an Equity Index.

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant securities.

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions.

"**Closing Level**" means, in respect of an Equity Index and a Scheduled Trading Day, the official closing level of such Equity Index on such day as determined by the Calculation Agent, subject as provided in Equity Index-Linked Condition 2 (Adjustments to an Equity Index).

**"Component Security"** means, in respect of a Composite Index, each component security of such Index.

**"Composite Index"** means any Equity Index specified as such in the applicable Final Terms, or if not specified, any Equity Index the Calculation Agent determines as such.

**"Disrupted Day"** means:

- (a) in the case of a Composite Index, any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of the Equity Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred; and
- (b) in the case of any Equity Index which is not a Composite Index, any Scheduled Trading Day on which (i) the relevant Exchange and/or any Related Exchange fails to open for trading during their regular trading session or (ii) a Market Disruption Event has occurred.

**"Early Closure"** means:

- (a) in the case of a Composite Index, the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day; and
- (b) in the case of any Equity Index which is not a Composite Index, the closure on any Exchange Business Day of any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of such Equity Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

**"Equity Index"** and **"Equity Indices"** mean, subject to adjustment in accordance with these Equity Index-Linked Conditions, the index or indices specified in the applicable Final Terms and related expressions shall be construed accordingly.

**"Exchange"** means:

- (a) in the case of a Composite Index, in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent; and
- (b) in the case of any Equity Index which is not a Composite Index, in respect of such Equity Index, each exchange or quotation system specified as such for such Equity Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprising such Equity Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities comprising such Equity Index on such temporary substitute exchange or quotation system as on the original Exchange).



**"Exchange Business Day"** means either (i) in the case of a single Equity Index, Exchange Business Day (Single Index Basis) or (ii) in the case of a Basket of Equity Indices, (a) Exchange Business Day (All Indices Basis) or (b) Exchange Business Day (Per Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Exchange Business Day (All Indices Basis) shall apply.

**"Exchange Business Day (All Indices Basis)"** means any Scheduled Trading Day on which (i) in respect of any Equity Indices other than Composite Indices, each Exchange and each Related Exchange are open for trading during their respective regular trading sessions in respect of such Equity Indices, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) in respect of any Composite Indices, (a) the Index Sponsor publishes the level of such Composite Indices and (b) each Related Exchange (if any) is open for trading during its regular trading session in respect of such Composite Indices, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time.

**"Exchange Business Day (Per Index Basis)"** means:

- (a) in the case of any Composite Index, any Scheduled Trading Day on which (i) the Index Sponsor publishes the level of such Composite Index; and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time; and
- (b) in any other case, any Scheduled Trading Day on which the relevant Exchange and Related Exchange in respect of such Equity Index are open for trading during their respective regular trading session(s), notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time.

**"Exchange Business Day (Single Index Basis)"** means any Scheduled Trading Day on which (i) in respect of an Equity Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its Scheduled Closing Time and (ii) in respect of a Composite Index (a) the relevant Index Sponsor publishes the level of such Composite Index and (b) the relevant Related Exchange, if any, is open for trading during their regular trading session in respect of such Composite Index, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time.

**"Exchange Disruption"** means:

- (a) in the case of any Composite Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (A) any Component Security on the Exchange in respect of such Component Security; or (B) in futures or options contracts relating to such Equity Index on the Related Exchange; and
- (b) in the case of any Equity Index which is not a Composite Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values for on any relevant Exchange(s) in securities that comprise 20 per cent. or more of the level of the relevant Equity Index, or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Equity Index on any relevant Related Exchange.

**"Hedging Disruption"** means that the Issuer, and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the equity price risk or any other relevant price risk including but not limited to the currency

risk of the Issuer or issuing and performing its obligations with respect to the Notes, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or futures or option contract(s) or any relevant hedge positions relating to an Equity Index.

**"Hedging Shares"** means the number of securities comprised in an Equity Index that the Issuer and/or any of its Affiliates deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Notes.

**"Increased Cost of Hedging"** means that the Issuer and/or any of its respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its respective Affiliates shall not be deemed an Increased Cost of Hedging.

**"Increased Cost of Stock Borrow"** means that the Issuer and/or any of its Affiliates would incur a rate to borrow any security comprised in an Equity Index that is greater than the Initial Stock Loan Rate.

**"Index Correction Period"** means (i) the period specified in the applicable Final Terms, or (ii) if none is so specified, one Settlement Cycle.

**"Index Sponsor"** means, in relation to an Equity Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Equity Index and (b) announces (directly or through an agent) the level of such Equity Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date is the index sponsor specified for such Equity Index in the applicable Final Terms.

**"Initial Stock Loan Rate"** means, in respect of a security comprised in an Equity Index, the initial stock loan rate specified in relation to such security in the applicable Final Terms.

**"Intraday Level"** means, in respect of an Equity Index and any time on a Scheduled Trading Day, the level of such Equity Index at such time on such day as determined by the Calculation Agent, subject as provided in Equity Index-Linked Condition 2 (Adjustments to an Equity Index).

**"Loss of Stock Borrow"** means that the Issuer and/or any affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any securities comprised in an Equity Index in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

**"Maximum Stock Loan Rate"** means, in respect of a security comprised in an Equity Index, the Maximum Stock Loan Rate specified in the applicable Final Terms.

**"Observation Date"** means each date specified as an Observation Date in the applicable Final Terms, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date".

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

**"Optional Additional Disruption Event"** means any of Increased Cost of Hedging, Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case if specified in the applicable Final Terms.

**"Related Exchange"** means, in relation to an Equity Index, each exchange or quotation system on which option contracts or futures contracts relating to such Equity Index are traded, or each exchange or quotation system specified as such for such Equity Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Equity Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Equity Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, **"Related Exchange"** shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Equity Index.

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

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

**"Scheduled Trading Day"** means either (i) in the case of a single Equity Index, Scheduled Trading Day (Single Index Basis) or (ii) in the case of a Basket of Equity Indices, (a) Scheduled Trading Day (All Indices Basis) or (b) Scheduled Trading Day (Per Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Scheduled Trading Day (All Indices Basis) shall apply.

**"Scheduled Trading Day (All Indices Basis)"** means (i) in respect of any Equity Index which is not a Composite Index, any day on which each Exchange and each Related Exchange in respect of each such Index are scheduled to be open for trading during their respective regular trading session(s), and (ii) in respect of any Composite Equity Index, any day on which (a) the Index Sponsor is scheduled to publish the level of such Composite Index and (b) each Related Exchange is scheduled to be open for trading during its regular trading session in respect of such Composite Index.

**"Scheduled Trading Day (Per Index Basis)"** means:

- (a) in respect of any Composite Index, any day on which (i) the Index Sponsor is scheduled to publish the level of such Equity Index; and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session; and
- (b) in any other case, any day on which the relevant Exchange and Related Exchange in respect of such Equity Index are scheduled to be open for trading for their respective regular trading session(s).

**"Scheduled Trading Day (Single Index Basis)"** means any day on which (i) in respect of an Equity Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, are scheduled to be open for trading during their respective regular trading session(s), and (ii) in respect of a Composite 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 scheduled to be open for trading during its regular trading session in respect of such Composite Index.

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

**"Screen Page"** means the page specified in the applicable Final Terms, or any successor page or service thereto.

**"Settlement Cycle"** means, in respect of an Equity Index, the period of Clearance System Days following a trade in the security comprising such Equity Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

**"Settlement Price"** means, unless otherwise specified in the applicable Final Terms, and subject as referred to in "Strike Date", "Averaging Date", "Observation Date" or "Valuation Date", as the case may be:

- (a) in the case of Equity Index Linked Notes relating to a single Equity Index, an amount equal to the official closing level of the Equity Index or, in relation to a Composite Index, the official closing level of such Equity Index as published by the relevant Index Sponsor, in each case as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Equity Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (A) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date; and
- (b) in the case of Equity Index Linked Notes relating to a Basket of Equity Indices and in respect of each Equity Index comprising the Basket of Equity Indices, an amount equal to the official closing level of such Equity Index or, in relation to a Composite Index, the official closing level of such Equity Index as published by the relevant Index Sponsor, in each case as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of such Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (A) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting;

**"Settlement Price Date"** means the Strike Date, an Observation Date or the Valuation Date as the case may be.

**"Specified Maximum Days of Disruption"** means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms.

**"Strike Date"** means the Strike Date specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

- (a) in the case of Equity Index Linked Notes relating to a single Equity Index, the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant level or price by determining the level of the Equity Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Equity Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Equity Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

- (b) in the case of Equity Index Linked Notes relating to a Basket of Equity Indices, the Strike Date for each Equity Index, not affected by the occurrence of a Disrupted Day shall be the Scheduled Strike Date, and the Strike Date for each Equity Index, affected (each an "**Affected Item**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant level or price using, in relation to the Affected Item, the level or value as applicable, using the level of that Equity Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Equity Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in that Equity Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day) and otherwise in accordance with the above provisions.

**"Strike Day"** means each date specified as such in the applicable Final Terms and, if Averaging Date Consequences are specified as applicable in the applicable Final Terms, the provisions contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Strike Day".

**"Strike Period"** means the period specified as such in the applicable Final Terms.

**"Trading Disruption"** means:

- (a) in the case of a Composite Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Equity Index on the Related Exchange; and
- (b) in the case of an Equity Index which is not a Composite Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to securities that comprise 20 per cent. or more of the level of such Equity Index on any relevant Exchange(s) or (b) in futures or options contracts relating to such Equity Index on any relevant Related Exchange.

**"Valuation Date"** means the Interest Valuation Date and/or the Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

- (a) in the case of Equity Index Linked Notes relating to a single Equity Index, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant level, price, value or amount by determining the level of the

Equity Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Equity Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Equity Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

- (b) in the case of Equity Index Linked Notes relating to a Basket of Equity Indices, the Valuation Date for each Equity Index, not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Equity Index, affected (each an "**Affected Item**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant level, price, value or amount using, in relation to the Affected Item, the level or value as applicable, determined using the level of that Equity Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Equity Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in that Equity Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day) and otherwise in accordance with the above provisions.

**"Valuation Time"** means:

- (a) the Interest Valuation Time or the Valuation Time, as the case may be, specified in the applicable Final Terms; or
- (b) if not specified in the applicable Final Terms:
  - (x) in the case of a Composite Index, means in respect of such Equity Index: (i) for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (b) in respect of any options contracts or futures contracts on the Equity Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of the Equity Index is calculated and published by the Index Sponsor; or
  - (y) in the case of any Equity Index which is not a Composite Index, means the Scheduled Closing Time on the Exchange on the relevant date. If the Exchange closes prior to its Scheduled Closing Time and the specified Interest Valuation Time or Valuation Time, as the case may be, is after the actual closing time for its regular trading session, then the Interest Valuation Time or Valuation Time, as the case may be, shall be such actual closing time.

## **USE OF PROCEEDS**

***This section applies to both Exempt Notes and Non-exempt Notes.***

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

## DESCRIPTION OF BGL

### 1. Information about the Issuer

The legal and commercial name of the Issuer is BGL BNP Paribas.

The Issuer was founded as a company under Belgian law on 29 September 1919 and was incorporated under the laws of the Grand Duchy of Luxembourg as a public limited liability company (*société anonyme*) on 21 June 1935 and operates under the laws of the Grand Duchy of Luxembourg. The Issuer is registered with the *Registre de Commerce et des Sociétés de Luxembourg* under the number B 6481. It is incorporated for a period of unlimited duration. The Articles of Association of the Issuer have been amended several times, most recently by notarial deed in Luxembourg on 5 April 2018.

The Issuer's registered office is at 50, avenue J.F. Kennedy, L-2951 Luxembourg and its telephone number is +352 4242-1.

The Issuer has a website at [www.bgl.lu](http://www.bgl.lu). The information on the Issuer's website does not form part of this Base Prospectus unless such information is expressly incorporated by reference herein.

BGL expects to finance its activities by issuing Notes under this Programme and/or by entering into hedging arrangements with BNPP and its affiliates.

#### Business Overview

Founded in 1919 under the name "Banque Générale du Luxembourg", BGL BNP Paribas is one of the largest banks in the Grand Duchy of Luxembourg and a member of the BNP Paribas Group (the "**BNPP Group**"). It offers its retail, professional, private banking and corporate clients a wide range of financial products and bancassurance solutions.

The BNPP Group operates in 63 countries and has nearly 180,000 employees, including nearly 145,000 in Europe (see <https://invest.bnpparibas/en/document/universal-registration-document-2023>). The BNPP Group has key positions in its three main fields of activity: Commercial, Personal Banking & Services, Investment & Protection Services and Corporate & Institutional Banking.

As set out at Article 2 of the Issuer's Articles of Association, the object of the Issuer is to carry out any banking and financial operations of any kind, to render any services, to acquire participating interests, and to undertake any commercial, industrial or other operations, involving movable or immovable assets, on its own behalf and on that of third parties, directly or indirectly linked to its corporate object or that might facilitate the accomplishment thereof. The Issuer may accomplish its purpose in the Grand Duchy of Luxembourg and abroad.

#### Activities

BGL is active in the following areas:

##### (a) Retail Banking Luxembourg (*Banque de détail au Luxembourg*)

The Retail Banking business line provides to its retail clients, liberal professions, professionals and entrepreneurs a broad range of products and services, including real estate property financing, current accounts, savings products and bancassurance.

Its commercial network comprises 8 regional business centres and 28 branches, 6 Real Estate Business Centres centralising financing requests from clients within its regional centres, 7 business centres that provide services exclusively to professional clients and liberal professions, one Invest Competence Center which provides services to clients concerning



investment and one business centre for non-residents outside Luxembourg and the Grande-Region.

(b) Corporate Banking Luxembourg (*Banque des Entreprises au Luxembourg*)

Corporate Banking provides financial services to big corporates and small and mid-sized companies, the public sector entities and institutional clients, real estate professionals, social organisations and start-ups.

(c) Private Banking Luxembourg

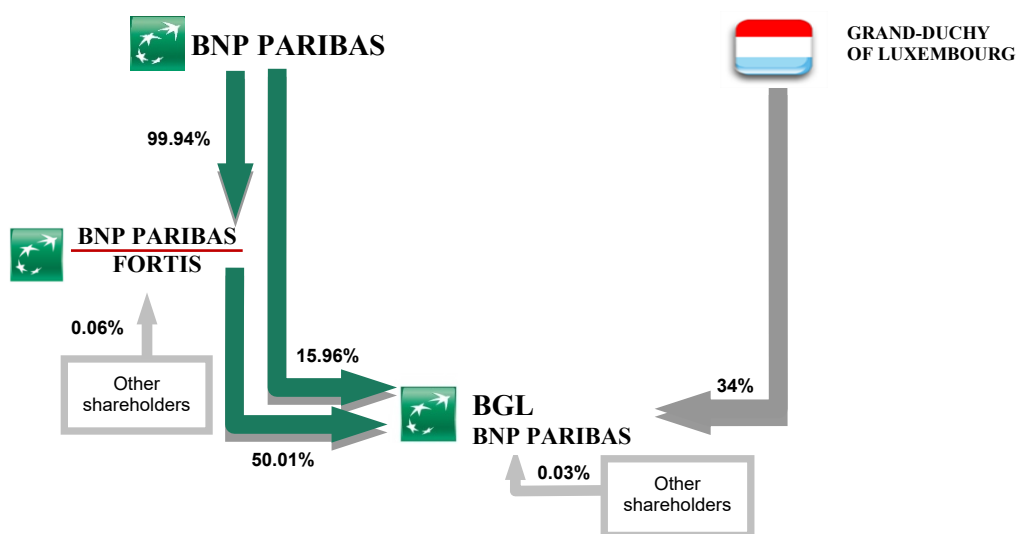
Private Banking provides to resident clients and clients located in the Grande Region tailored financial and wealth management solutions through its business centres.

(d) Wealth Management

Wealth Management provides tailored asset and wealth management solutions, in addition to high-end specialist services, such as investment advice, discretionary wealth management mandates, wealth organisation and succession planning, financing as well as asset diversification expertise.

## 2. Shareholders' Structure of BGL BNP Paribas

As at the date of this Base Prospectus, the following diagram summarises the structure of the ownership of the share capital of BGL BNP Paribas:



Situation as at 31 December 2023

## 3. Trend information

### *Macroeconomic environment*

Given the nature of the BGL's business, BGL and its results are particularly sensitive to macroeconomic and market conditions in Europe.

Global activity decelerated in 2023, in a context of still high interest rates and inflation. According to the latest IMF projections of January 2024, global GDP grew by only 3.1% (compared with 3.5% in the previous year), mainly reflecting weakening of European economies. In the Eurozone, activity growth indeed decelerated with a growth of 0.5% (compared with +3.4% in the previous year), reflecting much less dynamic domestic demand, both in terms of consumption and investment.

While inflation has receded at a quite rapid pace in the course of 2023, it has remained significantly above central bank targets in many countries. This high inflation environment has pushed central banks to implement the most pronounced monetary tightening in recent decades.

The main central banks have most likely completed their interest rate hiking cycle in the second half of 2023. Both short-term and long-term interest rates have reached levels not seen since the years 2000 and are expected to remain relatively high for some time. These rate conditions should thus continue to weigh on activity in 2024.

In this context, the following risk categories can be identified:

*Risks related to high inflation, supply chain disruptions and tensions on commodity markets*

Inflation has receded at a quite rapid pace since late 2022 and is generally expected to continue to moderate in 2024, reflecting both reduced tensions in some specific sectors (energy, food) and a modest pace of activity growth. However, the risk that inflation remains durably above central bank targets remains. In the short term, key factors developments seem worth monitoring from this point of view, such as the possible impacts of geopolitical tensions, the risk of shocks on commodity prices, and labour market developments. In a medium-term perspective, the energy transition also carries inflationary risks.

The risks of supply chain disruptions and shortages of inputs are likely to remain key themes in the years ahead. First, geopolitical tensions generate risks from this point of view (e.g. enforcement of sanctions). Second, the transition towards a low-carbon economy increases the competition for commodities that may not be easily available in sufficient quantities. These difficulties could lead to price volatility. They could also directly affect activity (lack of inputs or unprofitable production) and lead to difficulties in the most exposed sectors (losses, defaults).

*Risks linked to the impact of higher interest rates, in particular for the real estate sector and indebted economic agents*

The high levels of interest rates generate risks for the economy and the financial system and are susceptible to trigger unfavourable market reactions (equity market, foreign exchange, capital flows).

Interest-rate sensitive sectors are more exposed than others. In particular, the downward trend in the real estate sector (residential and commercial) has materialised in many countries and has not come to an end yet in most cases (additional price corrections expected in the coming quarters).

More generally, in the private sector, some economic agents with high levels of debt may find it more difficult to pay off their debt, especially when variable interest rates are applied. The modest growth environment adds to such risks, notably through weaker expected labour market developments.

The combination of low growth and higher interest rates also increases pressures on public finances, especially given the increase in public debt observed in many countries in recent years, due to the health crisis and the high inflation environment. In this context, fiscal policy is expected to contribute less to growth in the near future than in previous years. The related tensions (higher sovereign spreads) are a risk in the presence of less favourable deficit trajectories than previously anticipated.

The vulnerability of some economies of emerging countries to these risks could lead to a deterioration in the rating of these countries by agencies, which can be followed by an increase in risk premiums and debt servicing. The Group's exposure in emerging countries is limited.

**Geopolitical and geoeconomic fragmentation risks**

Geopolitical risks have increased significantly in recent years. Beyond the invasion of Ukraine and its economic consequences (e.g. gas prices, food prices), the situation in the Middle East seems susceptible to generate significant risks for the global economy, depending on developments. These conflicts, combined with other geopolitical tensions between the US and China, are contributing to some fragmentation of the global economy.

Türkiye holds a key position in this context, due to its geographical location and complex and variable relationships with various major actors. The worsening of the situation in the Middle East adds another dimension. These geopolitical risks combine with economic risks related to high inflation and the associated depreciation of its currency over the recent period. The Group presence in Türkiye is primarily through its TEB subsidiary. At 31 December 2023, the Group generated 2.0% of its pre-tax operating income in this country

Geopolitical tensions can weigh on the global economy through various channels, including shocks on commodity prices, financial markets, business confidence, supply chains and trade. Such developments are susceptible to lead to higher inflation developments and weaker activity developments simultaneously, complicating the task of central banks. The growing use of international sanctions also increases the possible magnitude of consequences of such events.

### **Laws and regulations applicable to financial institutions**

Recent and future changes in the laws and regulations applicable to financial institutions may have a significant impact on the Bank. Measures recently adopted or of which implementing measures are still under elaboration, that have or are likely to have an impact on the Bank notably include prudential regulations with the finalisation of Basel 3 published by the Basel Committee in December 2017, supplemented by the Fundamental Review of the Trading Book (FRTB) in January 2019 and of CVA risk (Credit Value Adjustment) in July 2020, which introduces a revision of the credit risk, operational risk, market risk and CVA risk measurement in the calculation of risk-weighted assets. The new Basel framework also provides for the gradual introduction of an overall floor which will be based on standardised approaches. These measures are due to come into force once they are transposed into European law. To this end, on 27 October 2021, the European Commission published a draft transposition of the Basel Accord in the form of amendments to the CRR and CRD. The European Union Council and the European Parliament have settled their positions. Negotiations between the three institutions have been completed and adoption of the finalised text is expected to take place in the first half of 2024. This text also provides for the issuance by the EBA of a number of regulatory or implementing technical standards as well as guidelines.

Moreover, in this strengthened regulatory context, the risk of non-compliance with existing laws and regulations, in particular those relating to the protection of the interests of customers and personal data, is a significant risk for the banking industry, potentially resulting in significant losses and fines. In addition to its compliance system, which specifically covers this type of risk, the Group places the interest of its customers, and more broadly that of its stakeholders, at the heart of its mechanism. Thus, the Code of conduct adopted by the Group in 2016, updated in 2021, sets out detailed values and rules of conduct in this area.

### **Environmental risks**

The BNP Paribas Group is exposed to risks related to climate change, based on a double materiality approach, either directly through its own operations or for certain of its assets or indirectly through its financing and investment activities. The main risk factors related to climate change are as follows:

- transition risk factors resulting from a change in the behaviour of economic and financial agents in response to the implementation of energy policies, change in regulation, technological innovations or changes in consumer preferences;

- physical risk factors resulting from the direct impact of climate change on people, corporates and assets due to extreme weather events or long-term shifts in climate patterns such as rising sea levels or rising temperatures;

- in addition, consequences in terms of reputation and liability may arise from these risk factors as a consequence of potential negative impacts that the Group may have either directly or indirectly on the climate or if its public commitments or disclosures are not perceived as accurate by some of its stakeholders. They may end up with potential disputes, claims for compensation, legal proceedings brought against a company, a State or a financial institution that could be held liable by any stakeholder or citizen who has suffered from climate change. In line with international work and in particular that of the Network of Supervisors and Central Banks for Greening the Financial System (NGFS), BNP Paribas considers the risks associated with the emergence of legal proceedings related to climate change for companies and investors, including liability risks, as a subset of physical and transition risks.

BNP Paribas has set up a monitoring on the potential impact of these risk factors in the conduct of its business, in that of its counterparties or in its investments on its own behalf or on behalf of third parties. The Group thus integrates these risk factors into its risk management process and gradually strengthens their assessment, as the methodologies for measuring and analysing these factors and their impact on traditional risks, in particular, those relating to credit quality, are developed.

### **Cyber security and technology risk**

BNP Paribas' ability to do business is intrinsically tied to the fluidity of electronic transactions as well as the protection and security of information and technology assets.

The technological change is accelerating with the digital transformation and the resulting increase in the number of communications circuits, dependency on systemic technological infrastructure, proliferation in data sources, growing process automation, and greater use of electronic banking transactions.

The progress and acceleration of the technological changes needed to respond to customer requirements are giving cybercriminals new options for altering, stealing and disclosing data. Attacks are more frequent, with a bigger reach and sophistication across all sectors, including financial services. Besides, in the current context of geopolitical tensions and development of hybrid war, cyber threat is heightened.

The outsourcing of a number of processes also is likely to expose the Group to structural cybersecurity and technology risks which can lead to the appearance of potential attack vectors that cybercriminals can exploit.

In this context, the Group has reinforced its lines of defence dedicated to managing technological and cybersecurity risks (see the paragraph Cybersecurity and technology in section 5.9 Operational Risk) and operational standards are regularly adapted to support the Bank's digital evolution and innovation while managing existing and emerging threats (such as cyber-crime, espionage, etc.).

### **Emerging Risks**

An emerging risk is defined as a new or evolving risk which potential impact could be material in the future but is currently not fully known or is difficult to quantify.

The Group identified emerging risks related to insurance and reinsurance markets technological innovations, the evolving regulatory environment, as well as certain health, demographic and societal risks.

Evolutions in insurance and reinsurance markets Insurance and re-insurance play a critical role in the financial management of disaster risks, organising mutualisation, absorbing the costs of damage and losses and supporting post-disaster economic recovery by providing a source of funds for recovery and reconstruction.

With the intensification of extreme weather events associated with climate change and the progression of the claims' frequency and severity, one can already observe structural changes there is a risk, over the coming years that:

- substantial increase of insurance deductibles and premiums;
- multiplication of exceptions in insurance contracts;
- certain risks becoming non-insurable;
- difficulties of reinsurance facing catastrophic risks progression.

In this context, financial institutions have to develop a particular vigilance with regard to the effectiveness of insurance protections from which they, directly or indirectly, benefit.

#### Technological innovations

Technological developments related to the growing use of data in all production, marketing, and distribution processes, and to data sharing among economic players (producers, suppliers, and customers) will impact the economic models of clients and counterparties in a lasting way. These impacts, which are sometimes hard to assess in a context where new standards, economic balances, and regulatory entities are in the process of evolving and adapting, are being analysed internally by industry experts focused on the economic sectors most exposed to this evolution.

In addition, the use of algorithms and artificial intelligence techniques, which are becoming increasingly sophisticated, combined with the spectacular development of computing power (with the emblematic emergence of quantum computing), considerably modifies decisionmaking and exposes people to risks of a new nature with, notably, a modified relationship with information and truth (appearance of “post-truth” concept) and even reality and standardised behaviour that can quickly affect certain markets. The emergence of decentralised finance and digital assets based on distributed ledger technologies (blockchain) and the development of digital currencies of central banks are changes that may ultimately have a structural impact on the banking sector.

Furthermore, in this regard, the Group's competitive environment is undergoing profound change, with the presence of fintech, emerging new players in the activities of the financial sector as GAFAM (Google, Apple, Facebook, Amazon, Microsoft, actors that concentrate a very substantial part of numerical power) and technological innovations which disrupt the traditional value chains of Group businesses, and place the quality of the customer experience, and the use of new technologies to reduce the cost of low added-value operations, as their competitive factors. Maintenance of the Group's information systems must be done in this context of evolving value chains and increasing protection needs (of systems, data, etc.). The Group is deploying a proactive strategy in this area to adapt its activities to these major technological developments and promote some industrial cooperation with fintech players. This strategy and the initiatives developed could nevertheless prove to be insufficient and introduce a risk of a competitive nature.

#### **Evolving regulatory environments**

In addition to the regulatory measures recently adopted or pending adoption, and already cited as top risks, the trend towards growing complexity and regional differences in the bank regulatory environment and related supervision is creating relative uncertainty over future developments,

compliance costs, and proper performance risk concerning the various measures. The Group has established an active monitoring system for its regulatory environment, enabling it to minimise these risks.

Possible future divergence by type of regulated entity, for example, depending on their degree of innovation, may introduce risk of a competitive nature.

### **Health risks**

The threat presented by bacteria, viruses, parasites or fungi that cause uncontrolled spread of infectious diseases leading to widespread fatalities and economic disruption, is a growing concern. It is aggravated by the resistance developed by bacteria to antibiotics, by viruses to antivirals or by fungi to antifungals, a situation that heightens the probability of large-scale health problems.

Furthermore, sanitary risk perspectives are clouded by the possible effects of climate change and man-made nature damages that are heightening the risk of emergence and re-emergence of diseases or pathogenic agents, known or new, leading to wide-spread infections or pandemics, thus pushing healthcare systems to the brink of failure.

In this context, a new widespread infection or pandemic, with a bacterial, viral or fungal origin, potentially resistant to antibiotics, antiviral drugs or other treatments, and therefore difficult to eradicate, is an increasing concern, and that becomes more and more preoccupying.

Despite the experience gained with health crisis linked to the Covid-19, such an infection could lead to new failures in infrastructure and production chains, with significant consequences for all stakeholders.

### **Demographic risk**

Demographic transition (decrease in fertility rate, increase in life expectancy) is a major underlying development in many countries. In the years and decades to come, it will have a significant impact on economic growth, but also on health and retirement budgets, and on savings and consumption behaviour.

### **Societal issues**

In addition to responses designed to meet its customers' changing needs, the Group is, on a more general basis, adapting its responses to the expectations of the society in which it operates in terms of how it conducts its business, respect for human rights and environmental protection. Thus, in a context where societal fragmentation and polarisation risks grow, banks must deal with the increasing sensitivity of their customers and partners to environmental, social and governance issues.

The BNP Paribas Group Code of conduct defines standards of conduct in line with the values and missions determined by the Bank.

### **Laws and regulations applicable to financial institutions**

Recent and future changes in the laws and regulations applicable to financial institutions may have a significant impact on BGL. Measures recently adopted or still under consideration, that have or are likely to have an impact on BGL notably include:

- prudential regulations: with the finalisation of Basel 3 published by the Basel Committee in December 2017, supplemented by the fundamental review of the trading book ("**FRTB**") in January 2019 and of credit value adjustment ("**CVA**") risk in July 2020, which introduces a revision of the credit risk, operational risk, market risk and CVA risk measurement in the

calculation of risk-weighted assets. The new Basel framework also provides for the gradual introduction of an overall floor which will be based on standardised approaches. These measures are due to come into force once they are transposed into European law. To this end, on 27 October 2021, the European Commission published a draft transposition of the Basel Accord in the form of amendments to the Capital Requirements Regulation and the Capital Requirements Directive and on 8 November 2022, the European Union Council reached its position on this legislative proposal;

- the Directive of 16 April 2014 related to deposit guarantee systems and its delegated and implementing acts, the Directive of 15 May 2014 ("**BRRD**") and its revision on 20 May 2019 ("**BRRD2**"), as well as the Regulation of 15 July 2014 ("**SRM**") and its revision of 20 May 2019 ("**SRM2**") establishing a bank recovery and resolution framework, including the determination of MREL requirements, the Single Resolution Mechanism establishing the Single Resolution Council and the Single Resolution Fund;
- the Final Rule by the U.S. Federal Reserve imposing tighter prudential rules on the U.S. transactions of large foreign banks, notably the obligation to create a separate intermediary holding company in the U.S. (capitalised and subject to regulation) to hold their U.S. subsidiaries;
- the regulation of over-the-counter derivative activities pursuant to Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the European Market Infrastructure Regulation ("**EMIR**") in Europe, notably margin requirements for uncleared derivative products, transparency and reporting requirements for derivatives transactions in securities, as well as the obligation to set off certain derivatives traded over the counter by clearing houses; and
- the new Markets in Financial Instruments Directive ("**MiFID 2**") and the Markets in Financial Instruments Regulation ("**MiFIR**").

#### 4. Profit forecasts or estimates

The Base Prospectus does not contain any profit forecast or profit estimate.

#### 5. Administrative, Management and Supervisory Bodies

##### (a) Board of Directors and Executive Committee

As at the date of this Base Prospectus, the management of BGL was comprised of the following persons (listed alongside their principal outside occupation and the other principal activities performed outside BGL that are significant with respect to the Issuer):

##### The Board of Directors

Role within BGL	Principal activities performed outside BGL
Etienne Reuter	
Luxembourg Chairman	Member of the Board of Directors of the Fondation Veuve Emile Metz-Tesch
Alain Papiasse	

Vice-Chairman	<p>Executive counsel of the General Management of BNP Paribas, Paris</p> <p>Chairman of the Board of Directors of Exane</p> <p>Chairman of the Board of Directors of BNP Paribas USA Inc.</p> <p>Member of the Board of Directors of BNP Paribas US Wholesale</p> <p>Member of the Board of Directors of Volitalia</p> <p>Chairman of the Board of Directors of the French American Foundation</p> <p>Member of the Board of Directors of Europlace</p> <p>Member of the Board of Directors of ICC France</p> <p>Member of the Board of Directors of Soldaph</p> <p>Member of the Board of Directors of Daphsol</p>
HRH the Prince Guillaume of Luxembourg, Luxembourg	
Director	<p>Member of the Board of Directors of ArcelorMittal Luxembourg SA</p> <p>Member of the Board of Directors of Victory Asset Management SA</p> <p>Member of the Board of Directors of Northam Property Funds Management S.à r.l.</p>
Béatrice Belorgey	
<p>Chairman of the Executive Committee of BGL BNP Paribas, Luxembourg</p> <p>Director</p>	<p>Member of the Board of Directors of BGL BNP Paribas</p> <p>Country Head of BNP Paribas in Luxembourg</p> <p>Chairman of the Board of Directors of BNP Paribas Leasing Solutions SA, Luxembourg</p> <p>Chairman of the Board of Directors of BNP Paribas Lease Group SA, France</p> <p>Member of the Board of Directors of the Fondation Alphonse Weicker</p> <p>Member of the Board of Directors of the Association des Banques et des Banquiers (ABBL)</p>
Dominique Aubernon	
Director	Member of the Directors of BNP Paribas US Wholesale Holding, Corp.



	<p>Member of the Board of Directors and the Audit Committee of BNP Paribas USA Holding</p> <p>Member of the Board of Directors of Exane Derivatives SNC</p> <p>Member of the Board of Directors of Exane Asset Management</p> <p>Member of the Board of Directors of SFIL, Chairman of the governance, appointments and of the RSE Committee, and the Accounts Committee</p> <p>Member of the Board of Directors of the Association Espérances Banlieues</p> <p>Manager of MASC société civile</p>
Didier Beauvois	
Director	<p>Member of the Management Committee and the Executive Committee of BNP Paribas Fortis, Brussels</p> <p>Member of the Board of Directors of BNP Paribas Fortis SA</p> <p>Director of BNP Paribas Fortis Private Equity Belgium NV, Belgium</p> <p>Chairman of the Board of Directors of Axepta BNP Paribas Benelux</p> <p>Member of the Board of Directors of Union Wallone des Entreprises asbl</p>
Francis Capitani	
Staff representative, Luxembourg Director	Member of the Board of Directors of Lux Prime Pension – ASSEP
Guylaine Dyèvre	
Director	<p>Secretary to the Board of Directors of BNP Paribas, Paris</p> <p>Member of the Board of Directors of BNP Paribas Wholesale – New York</p> <p>Member of the Board of Directors of Arval Service Lease - France</p> <p>Vice-Chairman of the Institut Français des Administrateurs</p> <p>Member of the Board of Directors of DIOT-SIACI - France</p>
Jean-Paul Friedrich	
Staff representative, Luxembourg Director	<p>Member of the Board of Directors of Lux Prime Pension – ASSEP</p> <p>Chairman of Association ELA Luxembourg</p> <p>Municipal Councillor of Dudelange</p>
Sonia Hirsch-Stocchi	

Staff representative, Luxembourg Director	N/A
Maxime Jadot	
Director	Chairman of the Board of Directors of BNP Paribas Fortis, Brussels Member of the Board of Directors of Baltisse SA/NV
Vincent Lecomte	
Director	CEO of BNP Paribas Wealth Management, Paris Chairman of the Board of Directors of BNP Paribas Wealth Management Monaco SAM Member of the Board of Directors of BNP Paribas Suisse SA
Eric Martin	
Corporate Director, Paris Director	Member of the Board of Directors of Bank of the West Member of the Board of Directors of BNP Paribas, USA, New York
Luca Picco*(subject to the BCE approval)	
Staff representative, Luxembourg Director	N/A
Eric Raynaud*(subject to the BCE approval)	
Director	Member of the Audit Committee and of the Consulting Board of Banco BNP Paribas Brazil Chairman of the Board of Directors of SCOR Reinsurance Asia Pacific Pte Ltd.
Laurent Steinbach	
Staff representative, Luxembourg Director	Member of the Board of Directors of Lux Prime Pension – ASSEP
Denise Steinhäuser	
Staff representative, Luxembourg Director	Member of the Board of Directors of Lux Prime Pension - ASSEP
Carlo Thelen	
Economist, Luxembourg Director	Chief Eexecutive Officer of the Chambre de Commerce, Luxembourg Member of the Board of Directors of the

	<p>Bourse de Luxembourg SA</p> <p>Member of the Board of Directors of the Société Nationale de Crédit et d'Investissement</p> <p>Member of the Board of Directors of the House of Startups SA</p> <p>Member of the Board of Directors of the Luxembourg for Finance GIE</p> <p>Member of the Board of Directors of the Fondation IDEA, asbl</p> <p>Member of the Board of Directors of the Fondation House of Training</p> <p>Chairman of the Board of Directors of the Cluster for Logistics, asbl</p> <p>Member of the Board of Directors of the Business Club Luxemburg e.V.</p> <p>Member of the Board of Directors of the Business Club France-Luxembourg, asbl</p> <p>Member of the Board of Directors of the Business Club Belgium-Luxembourg, asbl</p> <p>Member of the Board of Directors of the Fédération des Professionnels du secteur financier (PROFIL), asbl</p>
Tom Theves	
Director	Commissaire to the Luxembourg Government at SES SA

#### The Executive Committee

Role within BGL	Principal activities performed outside BGL
Beatrice Belorgey	
Chairman	<p>Member of the Board of Directors of BGL BNP Paribas</p> <p>Country Head of BNP Paribas in Luxembourg</p> <p>Chairman of the Board of Directors of BNP Paribas Leasing Solutions SA, Luxembourg</p> <p>Chairman of the Board of Directors of BNP Paribas Lease Group SA, France</p> <p>Chairman of the Board of Directors of the Fondation Alphonse Weicker</p> <p>Chairman of the Board of Directors of the Association des Banques et Banquiers, Luxembourg (ABBL)</p>
Guillaume Brateau	

Wealth Management Member	Member of the Board of Directors of Global General Partner SA
Fabrice Cucchi	
Chief Transformation Officer Member	Chairman of the Board of Directors of Global General Partner SA Member of the Board of Directors of i-Hub SA, Luxembourg Member of the Board of Directors of LuxConstellation SA, Luxembourg
Louis de Looz-Corswarem	
Human Resources Member	Member of the Board of Directors of Lux Prime Pension - ASSEP Member of the Board of Directors of the Fondation Alphonse Weicker Member of the Board of Directors of the ASTF (Association pour la Santé au Travail des Secteurs Tertiaire et Financier), asbl
Anne-Sophie Dufresne	
Corporate Banking and CIB (Corporate & Institutional Banking) Member	Member of the Board of Directors of BNP Paribas Lease Group Luxembourg SA (Chairman of the German Branch of BGL BNP Paribas) Member of the Board of Directors of Greenstars SA
Laurent Jansen	
Chief Financial Officer Member	Member of the Board of Directors of BNP Paribas Leasing Solutions SA, Luxembourg Member of the Board of Directors of BNP Paribas Lease Group SA, France Member of the Board of Directors of Lion International Investments SA Chairman of the Board of Directors of Compagnie Financière Ottomane SA Member of the Board of Directors of VCG JL S.à r.l. Member of the Conseil de Liquidation de l'AGDL Member of the Commission comptable de la CSSF
Fernand Lepage*	
Chief Compliance Officer Member	Member of Board of Directors of i-Hub SA, Luxembourg
Yves Nosbuch	

Communication, Corporate Social Responsibility and Corporate Strategy Member	Chairman of the Board of Directors of SICAV Generalpart Chairman of the Board of Directors of the Fondation Alphonse Weicker, Luxembourg
Philippe Pedrotti	
Chief Operating Officer Member	Chairman of the Board of Directors of ImmoParibas Royal-Neuve SA Member of the Board of Directors of Luxtrust Development SA
Thierry Schuman*	
Strategic Clients and Business Partners Member	Chairman of the Board of Directors of de BNP Paribas Lease Group Luxembourg SA Member of the Board of Directors of Cardif Lux Vie S.A., Luxembourg Member of the Board of Directors of Arval Luxembourg SA Member of the Board of Directors of Lux Prime Pension - ASSEP Member of the Board of Directors of de la Sicav Generalpart Member of the Board of Directors of LuxHub SA Member of the Board of Directors of LHoFT (Luxembourg House of Financial Technology) Mayor of the Municipality of Kopstal
Mine Volle	
Chief Risk Officer Member	Member of Board of Directors of BNP Paribas Leasing Solutions SA, Luxembourg Member of the Board of Directors of BNP Paribas Lease Group Luxembourg SA Member of the Board of Directors of BNP Paribas Lease Group SA, France

\* (Fernard Lepage and Thierry Schuman do not form part of the "*direction autorisée*" within the meaning of the CSSF Circular 12/552)

For the purpose of this Base Prospectus the address of the Directors and the members of the Executive Committee is 50, avenue J.F. Kennedy, L-2951 Luxembourg.

The members of the Executive Committee work for the Issuer. In addition to their Luxembourg-based duties, under the practices of the BNPP Group some members of the Executive Committee also have high-level responsibilities with business areas of BNP Paribas and its affiliates.

**(b) Administrative, Management and Supervisory bodies - conflicts of interests**

No conflicts of interest exist between any duties to BGL of the persons referred to in paragraph 5(a) above and their private interests and/or other duties.

## **6. Share Capital**

The share capital of BGL BNP Paribas amounts to EUR 713,062,636, represented by 27,976,574 shares without nominal value. The shares are fully paid up and are in registered form.

## **7. Major Shareholders**

As at the date of this Base Prospectus, the major shareholders of BGL consist of:

- (a) The Grand Duchy of Luxembourg holding 34 per cent. of the share capital of BGL BNP Paribas; and
- (b) BNP Paribas holding directly 15.96 per cent. and indirectly 50.01 per cent., via BNP Paribas Fortis SA/NV (of which BNP Paribas owns 99.94 per cent. of the share capital), of the share capital of BGL.

BGL is managed by a Board of Directors and an Executive Committee. The Board of Directors is composed of mainly non-executive directors and a certain number of staff representatives. As a credit institution, BGL is regulated by the CSSF.

## **8. Financial Information concerning BGL's Assets and Liabilities, Financial Position and Profits and Losses**

### **(a) Financial statements**

BGL's financial statements incorporated by reference in this Base Prospectus are produced on a consolidated basis.

The financial statements of BGL are consolidated into the financial statements of BNP Paribas Fortis SA/NV. The consolidated financial statements of BNP Paribas Fortis SA/NV are available at its registered office: Montagne du Parc 3, 1000 Brussels, Belgium and via the website of BNPP (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>).

### **(b) Auditing of historical annual financial information**

The financial statements of BGL as of and for the year ended 31 December 2022 and 2023 have been audited without qualification by Deloitte Audit S.à r.l., 20, Boulevard de Kockelscheuer, L - 1821 Luxembourg. Deloitte Audit S.à r.l. is a member of the *Institut des Réviseurs d'Entreprises* (the "IRE").

BGL also publishes an abridged form of non-consolidated accounts which are included in its annual reports.

No other information in this Base Prospectus has been audited by the independent auditors.

### **(c) Interim Financial Information**

The Issuer does not publish unaudited interim financial statements.

### **(d) Legal and arbitration proceedings**

Save as disclosed in paragraph 8.j on page 142 of the French Annual Report 2023, there have been no governmental, legal or arbitration proceedings (including any such proceedings which

are pending or threatened of which BGL is aware) during a period covering 12 months prior to the date of this Base Prospectus which may have, or have had in the recent past significant effects on BGL's financial position or profitability.

**9. Material Contracts**

The Issuer has not entered into any material contracts outside the scope of its ordinary course of business, which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of notes.

**10. Recent Developments**

BGL BNP Paribas made public announcements (each a "**Press Release**") which included the following Press Release dated 4 April 2024 in respect of BGL BNP Paribas financial results for the year to 31 December 2023.

**11. Dependence upon other BNPP Group entities**

BGL's business lines and functions share numerous IT platforms with BNPP, including those used for the front and back offices activities.

See also the "*General Information*" section below.

## SUBSCRIPTION AND SALE

*This section applies to both Exempt Notes and Non-exempt Notes.*

### 1. Offers to the Public

*This sub-section applies to Non-exempt Notes only.*

In the event of an offer of any Notes which is an offer to the public within the meaning of the Prospectus Regulation but which is not made in circumstances contemplated in Article 1(4) and/or Article 3(2) of the Prospectus Regulation (an "**Offer**"), the general conditions in relation to such Offer are as set out below, as further specified for each Series of Notes in the applicable Final Terms and/or subject as otherwise provided in the applicable Final Terms.

Investors should note that if a supplement to or an updated version of this Base Prospectus is published at any time during an Offer Period (as defined below), such supplement or updated base prospectus as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of the applicable Final Terms. Any investors who have indicated acceptances of the offer of the relevant Notes prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be (the "**Publication Date**"), have the right within two working days of the Publication Date to withdraw their acceptances.

#### 1.1 Offer size

The anticipated size of the offer of the Notes to the public will be set out in the applicable Final Terms as a fixed amount, as a minimum amount subject to increase, or as a range. The actual nominal amount of Notes offered can be decreased or increased by the Issuer at any time before the relevant Issue Date. It will be determined by the Issuer, after consultation with the arranger(s) of such offer, taking into account prevailing market conditions (including those in the debt and equity markets) and other relevant criteria and factors, including (but not limited to) demand for the Notes during the subscription period, broader economic and financial conditions and prospects and conditions affecting the Issuer's ability to source or price hedging transactions with respect to its obligations under the Notes on terms satisfactory to it.

Once the results of the Offer have been determined, the actual nominal amount of Notes that will be allotted to the subscribers and issued will be filed with the appropriate competent authority(ies) and communicated in the same manner in which the Base Prospectus and the applicable Final Terms have been published.

The prospective investors will be directly notified by or on behalf of the placers as mentioned in item 11(l) of Part B of the Final Terms (the "**Placing Agents**"), of the number of Notes that has been allotted to them as soon as possible after the relevant Issue Date.

#### 1.2 *Subscription, payment, delivery and allotment*

The subscription period of the Offer (the "**Offer Period**") will be set out in the applicable Final Terms. However, the Offer Period may be (a) subject to an early termination due to reasons including (but not limited to) oversubscription or a decrease in the offer size as set out under the heading "Offer size" above, or (b) subject to an extension as mentioned under the heading "Indicative timetable" below.

"Subscription" (and "subscribe" and "subscriber") refers not only to the initial acquisition of the Notes from the Issuer by the first purchaser, but to any purchase during the Offer Period.

The price of the Notes payable by subscribers to the Placing Agents, the Offer Price, will be specified in the applicable Final Terms.



The minimum number of Notes which may be subscribed per subscriber is one Note of the lowest Specified Denomination and thereafter in multiples of one (1) such lowest Specified Denomination, unless otherwise specified in the applicable Final Terms. There is no maximum number of Notes which may be subscribed per subscriber unless otherwise stated in the applicable Final Terms.

If the Final Terms do not include the Offer Price and/or other pricing data relating to the Notes such as the Rate of Interest, a pricing statement disclosing this information will be published before the relevant Issue Date and any such pricing statement will specify rights of withdrawal (if any) which arise under Article 17 of the Prospectus Regulation. Unless otherwise indicated in the applicable Final Terms, such pricing statement will be published in the same manner as the Base Prospectus and the applicable Final Terms.

Payment for the Notes must be received by the relevant Placing Agent from subscribers on or before the relevant Issue Date by debit of a cash account.

The delivery of the Notes will take place as described in the Base Prospectus and the applicable Final Terms. On or about the relevant Issue Date, the relevant securities account of each Noteholder will be credited with the relevant amount of Notes purchased.

By subscribing for Notes or subsequently otherwise acquiring Notes, Noteholders are bound by the Terms and Conditions of the Notes and are deemed to have acknowledged and accepted the terms pursuant to which the Notes are being offered as set out in the Base Prospectus together with the applicable Final Terms.

Unless otherwise indicated in the applicable Final Terms, in case of an early termination of the subscription period due to oversubscription or a decrease in the Offer size, allotment of the Notes will be made, to the extent possible, on the basis of objective allotment criteria. Valid subscription applications will be processed in the chronological order of their receipt by the Relevant Dealer and the Placing Agents. If necessary, the last subscription applications received will be reduced proportionately in order to match the actual aggregate nominal amount of Notes being offered. Any payment received in connection with the subscription of Notes which are not allotted will be returned within seven Business Days (Business Days in this section means days on which banks are open for general business in the relevant Non-exempt Offer Jurisdiction as defined in the relevant Final Terms and in the principal financial centre of the Specified Currency (or where the Specified Currency is euro, a day on which the T2 is open)) after the date of receipt of such payment. However, there will be no entitlement to interest in respect of such payments.

### 1.3 *Indicative timetable*

An indicative timetable listing certain expected key dates for the Offer, such as (but not limited to) the publication of the prospectus, the latest time and date for subscriptions, the publication of the pricing statement (if relevant), and the announcement of the offer size will be specified in the applicable Final Terms. However, the timetable for the Offer is subject to acceleration or extension. Unless otherwise indicated in the applicable Final Terms, any acceleration or extension of the timetable for the Offer will be communicated in the same manner in which the Base Prospectus and the applicable Final Terms have been published.

### 1.4 *Cancellation of the Offer*

The Issuer reserves the right to cancel the Offer and issue of the Notes, at any time on or before the relevant Issue Date and for any reason, it being understood that in such case no Notes will be issued. In the event of a cancellation and unless otherwise indicated in the applicable Final Terms, such cancellation will be communicated in the same manner in which the Base Prospectus and the applicable Final Terms have been published.

The Offer may be cancelled if any of the following events occur:

- the Notes are not or will not be admitted to trading and listing on the relevant stock exchange on the relevant Issue Date (or such later date as is determined by the Issuer as the latest date for such admission);
- there has been a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls that would, in the view of the Issuer or the Relevant Dealer, be likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market;
- there has been, in the view of the Issuer or the Relevant Dealer, an adverse change, financial or otherwise in the condition or general affairs of the Issuer that would be likely to prejudice materially the success of the offering of the Notes;
- the Relevant Dealer determines, in its absolute discretion, that it is unable to source or price appropriate hedging transactions relating to the Issuer's obligations under the Notes on terms which are satisfactory to it;
- the Subscription Agreement (if any) is terminated by a Manager in accordance with its terms; or
- the Placing and Purchase Agreement (if any) is terminated in accordance with its terms.

The Offer may also be cancelled in any other circumstances where the Issuer considers it necessary or desirable.

#### 1.5 *Subscription fees and taxes*

Fees and taxes payable by Noteholders may include the following:

- a fee payable by the Issuer to the Relevant Dealer and/or to any Placing Agent if it had been agreed between the relevant parties that such fee would be included in the Offer Price of the Notes to be paid by Noteholders on subscription;
- any costs arising from holding their Notes in a securities account with a financial intermediary;
- any further costs which may be charged by any financial intermediary; and
- taxes on stock market transactions other than taxes payable upon initial subscription.

#### 1.6 *Other fees and charges*

Except as stated above or in the applicable Final Terms, the Issuer will not impose any charges or fees in respect of the Notes. Prospective purchasers should note, however, that certain fees and charges for custodial, nominee, transfer and clearing services may be payable to the relevant clearing system(s) and/or any intermediaries for the holding, transfer or redemption of Notes. Prospective purchasers of Notes should contact any relevant intermediaries for further details of these fees and charges.

In the event that prospective Noteholders are required to be notified of any event and unless otherwise indicated in the applicable Final Terms, such notice will be published in the same manner in which the Final Terms and the Base Prospectus have been published.

## 1.7 *Subscription and placing arrangements*

The Manager(s) mentioned in Item 9(b) of Part B of the applicable Final Terms may enter into a subscription agreement with the Issuer on or about the Issue Date of the relevant Tranche of the Notes (the "**Subscription Agreement**"). Under the terms of the Subscription Agreement and the Programme Agreement and subject to the satisfaction of certain conditions, the Manager will agree to subscribe for the Notes. The Manager may terminate the Subscription Agreement in certain circumstances, prior to payment being made to the Issuer. Any such termination is likely to result in a cancellation of the Offer.

The Issuer and the Manager may also enter into a placing and purchase agreement with the Placing Agents on or about the first day of the Offer Period (the "**Placing and Purchase Agreement**"). Under this Agreement, the Placing Agents will agree to use their best endeavours during the Offer Period to procure subscribers for an aggregate nominal amount of Notes equal to the anticipated Offer size of the Notes at the Offer Price. Each Placing Agent will agree to purchase from the Manager, on the relevant Issue Date, an aggregate nominal amount of Notes equal to the nominal amount of Notes placed by such Placing Agent pursuant to the Offer.

Each Placing Agent shall be entitled to deduct, before payment to the Manager, a commission representing a percentage of the nominal amount of the Notes placed by it. The commission will be specified in the applicable Final Terms. The Placing and Purchase Agreement may be terminated in certain circumstances by the Manager or the Placing Agents, prior to payment being made to the Manager. Any such termination is likely to result in the cancellation of the Offer.

## 2. **Subscription and Sale**

*This sub-section applies to both Exempt Notes and Non-exempt Notes.*

### **Programme Agreement**

The Dealer has in an amended and restated programme agreement dated on or about 26 July 2024 (as amended, supplemented and/or restated from time to time) (the "**Programme Agreement**") agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "**Form of the Notes**", "**Terms and Conditions of the Euro Notes**" and "**Terms and Conditions of the Luxembourg Notes**" above. In the Programme Agreement, the Issuer has agreed to reimburse the Dealer for certain of their expenses in connection with the establishment of the Programme and the issue of Notes under the Programme. Subject as provided in the selling restrictions set out below, the Notes may be sold to any investor.

### **United States of America**

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the laws of any State or other jurisdiction of the United States. The Notes are being offered and sold in reliance on Regulation S under the Securities Act ("**Regulation S**") and, until the expiry of the Distribution Compliance Period (as defined below), may not be offered, sold, resold, held, traded, pledged, redeemed, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Trading in the Notes has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act, as amended.

Each Dealer has agreed that it will not offer, sell or deliver the Notes of any Tranche, (a) as part of their distribution at any time or (b) otherwise until 40 days after completion of the distribution of such Tranche (the "**Distribution Compliance Period**") as determined, and certified to the Issuer, or the Agent, within the United States or to, or for the account or benefit of, U.S. persons except in

accordance with Regulation S of the Securities Act, and it will have sent to each distributor, or person receiving a selling concession, fee or remuneration in respect of the Notes sold, to which it sells Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of the relevant Notes, an offer or sale of such Notes within the United States by a Dealer (whether or not participating in the distribution) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Notes in bearer form that are debt for U.S. federal income tax purposes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain circumstances permitted by U.S. Treasury regulations. The applicable Final Terms will specify whether the provisions of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(C) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) ("**TEFRA C**"), the provisions of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) ("**TEFRA D**"), or neither the provisions of TEFRA C nor TEFRA D ("**TEFRA not applicable**") will apply to the issuance of Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 (as amended) and the U.S. Treasury regulations promulgated thereunder.

#### **Prohibition of sales to EEA Retail Investors**

If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to EEA and UK Retail Investors" as:

- (i) "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 make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA; or
- (ii) "Applicable", other than in the jurisdiction(s) for which a key information document is made available", 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 make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA, other than in the jurisdiction(s) for which a key information document is required pursuant to Regulation (EU) No 1286/2014 (as amended, the "**PRIPs Regulation**") is made available; or
- (iii) "Not applicable", Notes which are the subject of an offering contemplated by the Base Prospectus as completed by the Final Terms may be offered, sold or otherwise made available to retail investors in the EEA, provided that, where a key information document is required pursuant to the PRIPs Regulation, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has only offered, sold or otherwise made available and will only offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto

to retail investors in the EEA in the jurisdiction(s) for which a key information document is made available. 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 (EU) 2016/97 (as amended or superseded, 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 Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"); and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

With respect to each Member State of the EEA, 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 made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the final terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus as the case may be) to the public in that Member State, except that it may make an offer of such Notes to the public in that Member State and, where required pursuant to the PRIIPs Regulation, in the jurisdiction(s) for which a key information document is made available:

- (a) *Approved prospectus*: if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that 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 Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the Relevant Dealer(s) nominated by the Issuer for any such offer; or
- (d) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

**Provided that** no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

### **Prohibition of sales to UK Retail Investors**

If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to EEA and UK Retail Investors" as:

- (i) "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 make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK; or
- (ii) "Applicable", other than in the jurisdiction(s) for which a key information document is made available, 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 make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK, other than where a key information document is required pursuant to Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK PRIIPs Regulation**") is made available; or
- (iii) "Not applicable", Notes which are the subject of an offering contemplated by the Base Prospectus as completed by the Final Terms may be offered, sold or otherwise made available to retail investors in the UK, provided that, where a key information document is required pursuant to the UK PRIIPs Regulation, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has only offered, sold or otherwise made available and will only offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to retail investors in the UK where a key information document is made available. 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 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

With respect to the UK, 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 made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the final terms in relation thereto to the public in the UK, except that it may make an offer of such Notes to the public in the UK if a key information document is made available and:

- (iv) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (v) 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 UK subject to obtaining the prior consent of the Issuer for any such offer; or
- (vi) at any time in any other circumstances falling within section 86 of the FSMA.

**Provided that** no such offer of Notes referred to in (i) to (iii) above shall require the Issuer to publish a prospectus pursuant to section 75 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

## **Belgium**

With respect to Notes with a maturity of less than 12 months qualifying as money market instruments within the meaning of the Prospectus Regulation, no action will be taken by the Issuer or any Dealer in connection with the issue, sale, transfer, delivery, offering or distribution (or otherwise) of such Notes 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 Notes (including, for the avoidance of doubt, Bearer Notes and Definitive Notes) shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with Article 4 of the Belgian Law of 14 December 2005.

The offering may not be advertised and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer (*consumenten/consommateurs*) within the meaning of Article I.1, 2° of the Belgian Code of Economic Law (*Wetboek economisch recht/Code de droit économique*), as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

## 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.

## United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) *Acceptance of deposits*: in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not, if it was not an authorised person, apply to the Issuer; and
- (c) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## Switzerland

**The Notes are not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority ("FINMA") and investors in the Notes will not benefit from supervision by FINMA. Notes issued under the Programme do not constitute participations in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 ("CISA"), as amended. Notes issued under the Programme are neither issued nor guaranteed by a Swiss financial intermediary. Investors are exposed to the credit risk of the Issuer.**

Subject to specific provisions regarding exempt offers pursuant to Article 36 Swiss Financial Services Act of 15 June 2018 ("**FinSA**") (as set out in the applicable Final Terms and further described below), the Notes may not be publicly distributed (such term including any advertising type of activity whose object is the purchase of Notes by an investor) or offered (such term including any invitation to acquire Notes that contains sufficient information on the terms of the offer and the Notes itself) in, into or from Switzerland, except if such offer is strictly limited to investors that qualify as professional clients ("**Professional Clients**") according to Article 4 para. 3 of FinSA and its implementing ordinance, i.e. the Swiss Federal Financial Services Ordinance of 6 November 2019 ("**FinSO**"), or unless other exemptions, as described below, apply. Accordingly, the Notes may only be distributed or offered, and the Base Prospectus or any other marketing material relating to the Notes may only be made available to Professional Clients in Switzerland.

Professional Clients in terms of the FinSA specifically include:



- (a) regulated financial intermediaries such as banks, securities houses, fund management companies, asset managers of collective investments, or regular asset managers;
- (b) regulated insurance companies;
- (c) foreign clients which are subject to a prudential supervision under the laws of their jurisdiction of incorporation equivalent to that applicable to persons listed under (a) and (b) above clients;
- (d) central banks;
- (e) public entities with professional treasury operations;
- (f) occupational pension schemes and other institutions whose purpose is to serve occupational pensions with professional treasury operations;
- (g) companies with professional treasury operations;
- (h) large companies; and
- (i) private investment structures with professional treasury operations created for high-net-worth private (retail) clients.

In addition, high-net-worth private (retail) clients and private investment structures created for them may declare that they wish to be treated as Professional Clients in accordance with Article 5 FinSA (opting out).

Furthermore, the Notes may be distributed or offered in, into or from Switzerland, if such exempt offers (a) are addressed to less than 500 investors, (b) are only addressed to investors that purchase financial instruments in an amount of at least CHF 100,000, (c) have a minimum denomination of CHF 100,000 (or equivalent in other currencies), or (d) do not exceed the value of CHF 8 million (or equivalent in other currencies) calculated over a period of 12 months.

In addition, in the case of offerings of Notes that constitute debt instruments with a "derivative character" that will be made to private (retail) clients in, into or from Switzerland (as such expressions are understood under FinSA and FinSO), a key information document (KID) prepared either (i) in accordance with Regulation (EU) No 1286/2014 of the European Parliament and of the Council of November 26, 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) or (ii) in accordance with the requirements of the FinSA and the FinSO must be made available.

Each of the Dealers has represented and agreed that it will only distribute and offer the Notes to Professional Clients in, into or from Switzerland.

The Notes will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland.

**This Base Prospectus does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Notes. The offering of the Notes in, into or from Switzerland is exempt from requirement to prepare and publish a prospectus under the FinSA because such offering is exclusively made to Professional Clients.**

The Issuer reserves the right, at its discretion, to file the Base Prospectus for automatic acceptance with the competent Swiss administrative body (Review Body as defined in Article 52 FinSA) pursuant to Article 54 para. 2 FinSA.

## Hong Kong

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 offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes 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 Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

### **Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct – Important Notice to CMIs (including private banks)**

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealers in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the relevant Dealers accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering may include institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Base Prospectus and/or the applicable Pricing Supplement or Final Terms.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Notes. CMIs are informed that a private bank rebate may be payable as stated above and in the applicable Pricing Supplement or Final Terms, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Notes, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the relevant affiliated Dealer(s) (if any) to categorise it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any "Associations" (as used in the SFC Code);
- Whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the Dealers named in the relevant Pricing Supplement or Final Terms.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The relevant Dealers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event,

other CMIs (including private banks) are required to provide the relevant Dealers with such evidence within the timeline requested.

## **Japan**

Notes issued under the Programme have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Dealer has undertaken that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with the FIEA and other relevant laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "**Japanese Person**" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

## **General**

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefore. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

## TAXATION

*This section applies to both Exempt Notes and Non-exempt Notes.*

Tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Notes.

**TRANSACTIONS INVOLVING THE NOTES MAY HAVE TAX CONSEQUENCES FOR PROSPECTIVE INVESTORS WHICH MAY DEPEND, AMONGST OTHER THINGS, UPON THE STATUS OF THE PROSPECTIVE INVESTOR AND LAWS RELATING TO TRANSFER AND REGISTRATION TAXES. PROSPECTIVE INVESTORS WHO ARE IN ANY DOUBT ABOUT THE TAX POSITION OF ANY ASPECT OF TRANSACTIONS INVOLVING NOTES SHOULD CONSULT THEIR OWN TAX ADVISERS.**

The following is a general description of certain Belgian, French, Luxembourg, Swiss and United States tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Prospective purchasers of Notes should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of Belgium, Luxembourg, France and/or United States of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in or interpretation thereof law that may take effect after such date, possibly with retroactive effect. The information contained within this section is limited to taxation issues, and prospective investors should not apply any information set out below to other areas, including but not limited to, the legality of transactions involving the Notes.

### **Taxation in Belgium**

*The following summary describes the principal Belgian tax considerations with respect to the holding and selling of the Notes obtained by an investor in Belgium.*

*This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Notes. In some cases, different rules may be applicable. Furthermore, the tax rules may be amended in the future, possibly implemented with retroactive effect, and the interpretation of the tax rules may change.*

*This summary is based on the Belgian tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of the date of the publication of this offer in Belgium, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.*

*Each prospective holder of Notes should consult a professional adviser with respect to the tax consequences of an investment in the Notes, taking into account their own specific circumstances.*

Any payment of interest (as defined by Belgian tax law) on the Notes 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 per cent.

For Belgian tax purposes, if interest is in a foreign currency, it is converted into euro on the date of payment or attribution.

#### **(A) Structured Notes**

On 25 January 2013, the Belgian tax authorities issued a circular letter on the Belgian tax treatment of income from structured securities characterised by an uncertain return on investment due to the variation of the coupons or the repayment terms at maturity, such as securities whose return is linked to the evolution of underlying products. According to the circular letter, the transfer of structured

securities to a third party (other than the issuer) results in taxation as interest income of the "pro rata interest", calculated on an unclear formulae. 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 Notes (the "**Structured Notes**" for the purpose of the following paragraphs).

It is assumed that any gains realised upon redemption or repayment by the Issuer will indeed be viewed as interest by the Belgian tax authorities (and any such gains are therefore referred to as "interest" for the purposes of the following paragraphs), but that the effective taxation of the "pro rata interest" in case of sale to a third party (i.e. other than the Issuer) would not be possible, on the basis that it is currently impossible to determine the amount of the "pro rata interest".

#### (1) **Repayment or redemption by the Issuer**

- *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 Notes as a private investment are subject to the following tax treatment with respect to the Structured Notes in Belgium. Other rules may be applicable in special situations, in particular when Belgian resident individuals acquire the Structured Notes for professional purposes or when their transactions with respect to the Structured Notes fall outside the scope of the normal management of their own private estate.

Payments of interest on the Structured Notes made through a paying agent in Belgium will in principle be subject to a 30 per cent. 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 Notes 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 Notes 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 per cent. (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.

- *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 Notes 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 1992.

Interest received by Belgian resident companies on the Structured Notes will be subject to Belgian corporate income tax at the current ordinary corporate income tax rate of 25 per cent. (with, subject to certain conditions, a reduced rate of 20 per cent. applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies (as defined by Article 1:24, §1 to §6 of the Belgian Companies and Associations Code)). 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 Notes made through a paying agent in Belgium are in principle subject to a 30 per cent. 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 Issuer are associated companies within the meaning of article 105, 6° 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.

- *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 Notes in Belgium.

Payments of interest on the Structured Notes made through a paying agent in Belgium will in principle be subject to a 30 per cent. 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 per cent. withholding tax.

## **(2) Sale to a third party**

No Belgian withholding tax should apply to the sale of Structured Notes to a third party.

- *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 Notes to a third party, provided that the Structured Notes 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 Notes held as a non-professional investment are in principle not tax deductible.

However, Belgian resident individuals may be subject to a 33 per cent. Belgian income tax (plus local surcharges) if the capital gains on the Structured Notes 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 tax deductible under certain conditions.

Capital gains realised upon transfer of Structured Notes held for professional purposes are taxable at the ordinary progressive income tax rates (plus local surcharges), except for Structured Notes held for more than five years, which are taxable at a separate rate of 16.5 per cent. (plus local surcharges). Capital losses on the Structured Notes incurred by Belgian resident individuals holding the Structured Notes for professional purposes are in principle tax deductible.

- *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 Notes to a third party, irrespective of whether such Structured Notes relate to shares or other assets or indices. The current standard corporate income tax rate in Belgium is 25 per cent. (with, subject to certain conditions, a reduced rate of 20 per cent. applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies (as defined by Article 1:24, §1 to §6 of the Belgian Companies and Associations Code)).

Capital losses realised upon disposal of the Structured Notes 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 1992.

- *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 Notes to a third party.

Capital losses realised upon disposal of the Structured Notes are in principle not tax deductible.

(B) *Other Notes*

The following summary describes the principal Belgian withholding tax considerations with respect to Notes other than Structured Notes.

For Belgian tax purposes, periodic interest income and amounts paid by the Issuer in excess of the issue price (whether or not on the maturity date) are qualified and taxable as "interest". In addition, if the Notes 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 Notes 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.

- *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 Notes as a private investment, are in Belgium subject to the following tax treatment with respect to the Notes.

Other tax rules apply to Belgian resident individuals who do not hold the Notes as a private investment.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 30 per cent. 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 Notes 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 Notes 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 per cent. (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.

Capital gains realised on the sale of the Notes 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 tax deductible under certain conditions.

- *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 Notes. Different rules apply to companies subject to a special tax regime, such as investment companies within the meaning of article 185bis of the Belgian Income Tax Code 1992.

Interest derived by Belgian resident companies on the Notes and capital gains realised on the Notes will be subject to Belgian corporate income tax at the current ordinary corporate income tax rate of 25 per cent. (with, subject to certain conditions, a reduced rate of 20 per cent. applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies (as defined by Article 1:24, §1 to §6 of the Belgian Companies and Associations Code)). 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 Notes made through a paying agent in Belgium are in principle subject to a 30 per cent. 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 Issuer are associated companies within the meaning of article 105, 6° 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.

- *Belgian non-profit legal entities*

Belgian non-profit legal entities, i.e. legal entities that are subject to Belgian income tax on legal entities ("*Rechtspersonenbelasting/Impôt des personnes morales*"), are subject to the following tax treatment with respect to the Notes in Belgium.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 30 per cent. 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 per cent. withholding tax.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless the capital gain qualifies as interest (as defined above). Capital losses are in principle not tax deductible.

(C) *Tax on stock exchange transactions*

The sale and acquisition of the Structured Notes and other Notes 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 currently 0.12 per cent. on each sale and acquisition separately, with a maximum of EUR 1,300 per taxable transaction. 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 certain categories of institutional investors and non-residents acting for their own account, provided that certain formalities are met. Transactions on the primary market are not subject to this tax.

As stated below, the European Commission has published a proposal for a Directive for an 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.

(D) *Annual Tax on Securities Accounts*

Following the Law of 11 February 2021, the 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. a 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 of whether these accounts are held with a financial intermediary which is established or located in Belgium or abroad. The Annual Tax on Securities Accounts also applies to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary established or located in Belgium and to non-residents which hold one or more securities accounts through a Belgian establishment. 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 per cent. of the average value of the taxable financial instruments held on the account or 10 per cent. of the difference between the average value of the taxable 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 taxable financial instruments envisaged include not only shares and bonds, but also derivatives and monies. Each securities account is assessed separately. When multiple holders hold a securities

account, each holder shall be jointly and severally liable for the payment of the Annual Tax on Securities Accounts and each holder may fulfil the tax return requirements for all holders.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of the Belgian Income Tax Code 1992, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and investment companies (currently defined by, respectively, Article 1, §3 of the law of 25 April 2014 on the status and supervision of credit institution and Article 2 of the law of 20 July 2022 on the status and supervision of stockbroking firms and containing various provisions) and (iv) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

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.

Anti-abuse provisions, retroactively applying from 30 October 2020, were initially also introduced: a rebuttable general anti-abuse provision and two irrebuttable specific anti-abuse provisions. However, on 27 October 2022, the Constitutional Court annulled (i) the two irrebuttable specific anti-abuse provisions and (ii) the retroactive effect of the rebuttable general anti-abuse provision, meaning that the latter provision can only apply as from 26 February 2021.

To the extent that the Notes will be held and traded through one or more securities accounts, the value of these Notes will in principle be taken into account in determining the amount of Annual Tax on Securities Accounts (if any) due by the investor.

Prospective investors are strongly advised to follow up and to seek their own professional advice in relation to this Annual Tax on Securities Accounts and the possible impact thereof on their own personal tax position.

## **Taxation in France**

*The following is a summary of certain French withholding tax consequences in relation to the holding of the Notes. It 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.*

*This summary is prepared on the assumption that the Issuer is not and will not be a French resident for French tax purposes and any transactions in connection with the Notes are not and will not be attributed or*

*attributable to a French branch, permanent establishment or other fixed place of business of the Issuer in France.*

*Potential purchasers of Notes are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, or ownership of, the Notes.*

In respect of those Notes which are treated as debt for French tax purposes, all payments by the Issuer in respect of such Notes will be made free of any compulsory withholding or deduction for or on account of any income tax imposed, levied, withheld, or assessed by France or any political subdivision or taxing authority thereof or therein.

However, if the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A I of the French *Code Général des Impôts* and 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. Such interest and similar revenues are also subject to social contributions (CSG, CRDS and solidarity levy) which are withheld at an aggregate rate of 17.2 per cent., subject to certain exceptions.

In respect of those Notes which are not treated as debt for French tax purposes, all payments by the Issuer in respect of such Notes will be made free of any compulsory withholding or deduction for or on account of any income tax imposed, levied, withheld, or assessed by France or any political subdivision or taxing authority thereof or therein.

### **Taxation in Luxembourg**

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, net wealth tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax as well as to the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

### **Withholding Tax**

#### *(A) Non-resident holders of Notes*

Under Luxembourg general tax laws currently in force there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

#### *(B) Resident holders of Notes*

Under Luxembourg general tax laws currently in force and subject to the Luxembourg act of 23 December 2005, as amended (the "**Relibi Act**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Relibi Act, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of their private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payment of interest under the Notes coming within the scope of the Relibi Act will be subject to a withholding tax at a rate of 20 per cent.

### ***Income Taxation***

#### ***(A) Non-resident holders of Notes***

A non-resident holder of Notes, not having a permanent establishment or permanent representative in Luxembourg to which/whom such Notes are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes. A gain realised by such non-resident holder of Notes on the sale or disposal, in any form whatsoever, of the Notes is further not subject to Luxembourg income tax.

A non-resident corporate holder of Notes or an individual holder of Notes acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which or to whom such Notes are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realised upon the sale or disposal, in any form whatsoever, of the Notes.

#### ***(B) Resident holders of Notes***

Holders of Notes who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

- Luxembourg resident corporate holder of Notes

A corporate holder of Notes must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes.

A corporate holder of Notes that is governed by the Luxembourg act of 11 May 2007 on family estate management companies, as amended, or by the Luxembourg act of 17 December 2010 on undertakings for collective investment, as amended, or by the Luxembourg act of 23 July 2016 on reserved alternative investment funds, as amended, and which does not fall under the special tax regime set out in article 48 thereof or by the Luxembourg act of 13 February 2007 on specialised investment funds, as amended, is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Notes.

- Luxembourg resident individual holder of Notes

An individual holder of Notes, acting in the course of the management of their private wealth, is subject to Luxembourg income tax at progressive rates in respect of interest received, redemption

premiums or issue discounts, under the Notes, except if (i) withholding tax has been levied on such payments in accordance with the Relibi Act, or (ii) the individual holder of the Notes has opted for the application of a 20 per cent. tax in full discharge of income tax in accordance with the Relibi Act, which applies if a payment of interest has been made or ascribed by a paying agent established in a EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than a EU Member State). A gain realised by an individual holder of Notes, acting in the course of the management of their private wealth, upon the sale or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Relibi Act.

An individual holder of Notes acting in the course of the management of a professional or business undertaking must include this interest in its taxable basis. If applicable, the tax levied in accordance with the Relibi Act will be credited against their final tax liability.

### ***Net Wealth Taxation***

A corporate holder of Notes, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which/whom such Notes are attributable, is subject to Luxembourg wealth tax on such Notes, except if the holder of Notes is

- an undertaking for collective investment governed by the Luxembourg act of 17 December 2010, as amended,
- a special investment fund governed by the Luxembourg act of 13 February 2007, as amended,
- a family wealth management company governed by the Luxembourg act of 11 May 2007, as amended,
- a reserved alternative investment fund governed by the Luxembourg act of 23 July 2016, as amended,
- a securitisation company governed by the Luxembourg act of 22 March 2004 on securitisation, as amended,
- a capital company governed by the law of 13 July 2005 on professional pension institutions, as amended, or
- a capital company governed by the Luxembourg act of 15 June 2004 on venture capital vehicles, as amended<sup>1</sup>.

An individual holder of Notes, whether they are a resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Notes.

### ***Inheritance and Gift Taxation***

- (i) No Luxembourg inheritance tax is levied on the transfer of the Notes upon death of a Noteholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.

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<sup>1</sup> Please however note that securitisation companies governed by the Luxembourg act of 22 March 2004 on securitisation, as amended, or capital companies governed by the Luxembourg act of 15 June 2004 on venture capital vehicles, as amended, or capital companies governed by the law of 13 July 2005, on professional pension institutions, as amended, or reserved investment funds governed by the Luxembourg act of 23 July 2016, as amended, and which fall under the special tax regime set out under article 48 thereof may, under certain conditions, be subject to a minimum net wealth tax.

- (ii) Luxembourg gift tax will be levied in case the gift is made pursuant to a notarial deed passed before a Luxembourg notary or recorded in Luxembourg.

### ***Other Taxes and Duties***

In principle, neither the issuance nor the transfer, repurchase or redemption of Notes will give rise to any Luxembourg registration tax or similar taxes.

However, a fixed or ad valorem registration duty may be due upon the registration of the Notes in Luxembourg in the case where the Notes are physically attached to a public deed or to any other document subject to mandatory registration, as well as in the case of a registration of the Notes on a voluntary basis.

### ***Value Added Tax***

There is no Luxembourg value-added tax payable in respect of payments in consideration for the issue of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of Notes. Luxembourg value-added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg value-added tax purposes such services are rendered, or are deemed to be rendered, in Luxembourg and an exemption from Luxembourg value-added tax does not apply with respect to such services.

### ***Residence***

A holder of a Note will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of such Note or the execution, performance, delivery and/or enforcement of that Note.

### ***Exchange of information for tax purposes***

The Issuer may be required to report certain information about holders of the Notes and, as the case may be, about individual holders of the Notes that are entities, on an automatic and annual basis to the Luxembourg direct tax administration (*Administration des contributions directes*) in accordance with, and subject to, the Luxembourg law of 24 July 2015 concerning FATCA, and/or the Luxembourg law of 18 December 2015 implementing Council Directive 2014/107/EU and the standard for automatic exchange of financial account information in tax matters developed by the OECD with the G20 countries (commonly referred to as the "**Common Reporting Standard**"), each as amended from time to time (each an AEOI Law and collectively the AEOI Laws). Such information, which may include personal data (including, without limitation, the name, address, country(ies) of tax residence, date and place of birth and tax identification number(s) of any reportable individual) and certain financial data about the relevant Notes (including, without limitation, their balance or value and gross payments made thereunder), will be transferred by the Luxembourg direct tax administration to the competent authorities of the relevant foreign jurisdictions in accordance with, and subject to, the relevant Luxembourg legislation and international agreements.

Each holder of the Notes agrees to provide, upon request by the Issuer (or its delegates), any such information, documents and certificates as may be required for the purposes of the Issuer's identification and reporting obligations under any AEOI Law. The Issuer reserves the right to reject any application for Notes or to redeem Notes (i) if the prospective holder of the Notes does not provide the required information, documents or certificates or (ii) if the Issuer (or its delegates) has reason to believe that the information, documents or certificates provided to the Issuer (or its delegates) are incomplete or incorrect and the holder of the Note does not provide, to the satisfaction of the Issuer (or its delegates), sufficient information to cure the situation. Holders of the Notes should note that incomplete or inaccurate information may lead to multiple and/or incorrect reporting under the AEOI Laws. Neither the Issuer nor any other person accepts any liability for any consequences that may result from incomplete or inaccurate information provided to the Issuer (or its delegates). Any holder of the Notes failing to comply with the Issuer's information requests may be charged with any taxes and penalties imposed on the Issuer attributable to such holder of the Notes' failure to provide complete and accurate information.

Each holder of the Notes acknowledges and agrees that the Issuer will be responsible to collect, store, process and transfer the relevant information, including the personal data, in accordance with the AEOI Laws. Each individual whose personal data has been processed for the purposes of any AEOI Law has a right of access to his/her personal data and may ask for a rectification thereof in cases where such data is inaccurate or incomplete.

## **Taxation in Switzerland**

***The following summary does not purport to be a comprehensive description of all Swiss tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and, in particular, does not consider specific facts or circumstances that may apply to a particular purchaser. It is for general information only and does not discuss all tax consequences of an investment in Notes under the tax laws of Switzerland. This summary is based on the tax laws of Switzerland currently in force and as applied on the date of this Base Prospectus which are subject to changes (or changes in interpretation) which may have retroactive effect. Prospective purchasers are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of Notes in the light of their particular circumstances.***

### **Swiss Income Tax**

#### *Swiss Resident Noteholders*

#### **Interest Payments or Redemption of Notes**

Swiss residents receiving periodic interest payments during the investment or at redemption as one-time-interest generally must include these interest payments in their financial statements and/or in their income tax returns and owe individual income tax or corporate income tax on the relevant amounts.

Notes which are not straight debt instruments but have components of debt instruments and derivatives intertwined generally qualify as combined instruments. The tax treatment of such Notes depends on whether the Notes are considered as transparent or not for Swiss income tax purposes.

If the Note is considered as not transparent for Swiss income tax purposes, any amount received by the Noteholder (upon sale, lapse, exercise or redemption) in excess of the amount invested (at issue or upon purchase) is treated as taxable income in the hands of the Noteholder if the Note qualifies as a note with predominant one-time interest payment. If the Note does not qualify as a note with predominant one-time interest payment, the Noteholder is subject to tax on the periodic interest payments and (at redemption) on the difference between initial issuance price and the redemption price. For the purpose of determining whether the Note is a note with predominant one-time interest payment the difference between initial issuance price and the redemption price is treated as one-time interest.

If the Note is considered as transparent for Swiss income tax purposes, it will be split notionally in a debt instrument and a derivative instrument component. Gains or losses on the derivative instrument component are treated as capital gains or losses (see below). Interest payments received during the investment, at lapse or exercise or at redemption as one-time interest related to the debt instrument component are treated as taxable income in the hands of the Noteholder. Such a treatment is also applicable for the purpose of determining whether the Note is a note with predominant one-time interest payment.

The Note is generally considered as transparent if the debt and the derivative components are traded separately or if the different elements of the Note (such as the guaranteed redemption amount, the issuance price of the debt component, the interest rates determining the issuance price of the debt component) are separately stated in the sales documentation as well as in the offering prospectus and if each one of such components is separately evaluated. Such evaluation has to be performed through calculations of financial mathematics determining the intrinsic value of the debt instrument and the derivative instrument components contained in the Note. In particular, the calculations have to determine the notional issuance price of the debt instrument,



based on the interest rate taken into account by the issuer which has to be at market value. The Swiss Federal Tax Administration has to approve such calculations. Such calculations have to be reviewed on a quarterly basis in order to take into account the evolution of the interest rates. If the tax authorities are not provided with sufficient information the Notes can be treated as not transparent. Products with prevalent structures but for which the issuer does not provide the information allowing to distinguish the different elements of a product as described above are made transparent in retrospect by the tax authorities, banks or other channels of distribution if the following requirements are fulfilled: (a) the issuer of the product must have at least a single-A-rating; and (b) the product at hand has to be admitted to official quotation at the commercial exchange market or, at least, a market maker has to insure liquid trading of the product at hand. Liquid trading by a market maker is a condition that the key data of the product can be used as credible basis of calculation.

## ***Capital Gains***

### ***Swiss Resident Private Noteholders***

Swiss resident Noteholders who do not qualify as so-called professional securities dealer for income tax purposes ("*gewerbsmässiger Wertschriftenhändler*") and who hold the Notes as part of their private (as opposed to business) assets are hereby defined as Swiss Resident Private Noteholders.

Swiss Resident Private Noteholders realise a tax-free capital gain upon the disposal of Notes which do not qualify as notes with predominant one-time interest payment and realise taxable income if the Notes qualify as notes with predominant one-time interest payment.

The tax treatment of capital gains on Notes which qualify as combined instruments (see above) depends on whether the Note qualifies as tax transparent or not. Notes which are not transparent for Swiss income tax purposes (see above) generally qualify as notes with predominant one-time interest payment and are treated as such. Notes which qualify as tax transparent are notionally split into a debt instrument and a derivative instrument component. The debt instrument component follows the usual tax treatment either as note with predominant one-time interest payment or as note with no predominant one-time interest payment as applicable. Capital gains arising from the derivative instrument component of transparent Notes are generally not subject to income tax in the hands of Swiss Resident Private Noteholders.

### ***Swiss Resident Business Noteholders***

Gains realised on the sale of Notes, by Swiss resident individual Noteholders holding the Notes as part of their business assets as well as by Swiss resident legal entity Noteholders, are part of their business profit subject to individual income tax or corporate income taxes, respectively. The same applies to Swiss Resident Private Noteholders who qualify as so-called professional securities dealer ("*gewerbsmässiger Wertschriftenhändler*").

### ***Non-Swiss Resident Noteholders***

Under present Swiss tax law, a Noteholder who is a non-resident of Switzerland and who, during the taxable year has not engaged in trade or business through a permanent establishment or a fixed place of business within Switzerland and who is not subject to taxation in Switzerland for any other reason, will not be subject to any Swiss federal, cantonal or municipal income tax on interest or gains realised on sale or redemption of the Notes.

## ***Swiss Stamp Duties***

The sale or transfer of the Notes with a duration of more than one year may be subject to Swiss transfer stamp duty at the current rate of 0.3 per cent. If such sale or transfer is made by or through the intermediary of a Swiss bank or other securities dealer as defined in the Swiss Stamp Tax Act and no exemption applies. Notes qualified as units in a foreign investment fund may be subject to the Swiss transfer stamp duty of up to 0.3 per cent. at issue.

### ***Swiss Withholding Tax***

According to current Swiss tax law and the present practice of the Swiss Federal Tax Administration, all payments in respect of the Notes by a non-Swiss resident issuer are currently not subject to the Swiss withholding tax ("*Verrechnungssteuer*"), provided that the issuer of the Notes is at all times domiciled and effectively managed outside of Switzerland.

If there was a deduction or withholding of Swiss withholding tax on any interest payments in respect of the Notes, the holders of Notes would not be entitled to receive any additional amounts as a result of such deduction or withholding under the terms of the Notes.

In the past years, there have been efforts in Switzerland to reform the Swiss withholding tax system for interest payments on bonds. A draft legislation providing for, among other things, the replacement of the current debtor-based regime applicable to interest payments on bonds with a paying agent-based regime for Swiss withholding tax, was rejected, as was a subsequent new draft legislation that provided for the abolition of Swiss withholding tax on interest payments on bonds. If, as a consequence of the latest developments, a paying agent-based regime were eventually to be enacted as initially contemplated by the draft legislation (initially published on 3 April 2020), and a paying agent acting out of Switzerland were required to deduct or withhold Swiss withholding tax on any interest payments under the Notes, the Issuer would not be obliged to pay additional amounts with respect to such payments as a result of such deduction or withholding of Swiss withholding tax.

### ***Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act***

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA (the "**IGA**"). Under the U.S.-Switzerland IGA, financial institutions acting out of Switzerland generally are directed to become participating foreign financial institutions ("**FFIs**"). The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland (the "**DTA**"). On 20 September 2019, Switzerland and the U.S. ratified the 2009 protocol (the "**Protocol**") amending the DTA. With the subsequent exchange of the ratification instruments, the amended DTA entered into force, and provide for a mechanism for the exchange of information upon request in tax matters between Switzerland and the United States, which is in line with international standards, and allows the United States to make group requests under FATCA concerning non-consenting U.S. accounts and non-consenting non-participating foreign financial institutions for periods from 30 June 2014. Furthermore, on 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the U.S. on changing the current direct-notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities. On 13 December 2022, government officials from Switzerland and the U.S. discussed negotiations to take place in 2023 for a new IGA. It is not yet known when any new regime would come into force.

### ***Automatic Exchange of Information in Tax Matters***

On 19 November 2014, Switzerland signed the Multilateral Competent Authority Agreement (the "**MCAA**"). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the "**AEOI**"). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the "**AEOI Act**") entered into force on 1 January 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle

of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection. An up-to-date list of the AEOI agreements of Switzerland in effect or signed and becoming effective, including the dates of commencement of data collection and data exchange, can be found on the website of the State Secretariat for International Financial Matters SIF [www.sif.admin.ch](http://www.sif.admin.ch).

Based on such bilateral or multilateral agreements, as the case may be, and the implementation of Swiss law, Switzerland collects and exchanges data in respect of financial assets, including the Notes, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a European Union member state or in a treaty state.

## **EU Financial Transactions Tax**

On 14 February 2013, the European Commission issued proposals, including a draft Directive (the "**Commission's proposal**"), for a financial transaction tax ("**FTT**") to be adopted in certain participating EU member states (including Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia) although Estonia has stated it will not participate. If the Commission's proposal was adopted, the FTT would be a tax primarily on "financial institutions" (which could include the Issuer) in relation to "financial transactions" (which would include the conclusion or modification of derivative contracts and the purchase and sale of financial instruments).

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 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 financial transaction is issued in a participating member state.

The FTT may give rise to tax liabilities for the Issuer with respect to certain transactions if it is adopted based on the Commission's proposal. Examples of such transactions are the conclusion of a derivative contract in the context of the Issuer's hedging arrangements or the purchase or sale of securities (such as charged assets). The Issuer is, in certain circumstances, able to pass on any such tax liabilities to holders of the Notes and therefore this may result in investors receiving less than expected in respect of the Notes. It should also be noted that the FTT could be payable in relation to relevant transactions by investors in respect of the Notes (including secondary market transactions) if conditions for a charge to arise are satisfied and the FTT is adopted based on the Commission's proposal. Primary market transactions referred to in Article 5(c) of Regulation EC No 1287/2006 are expected to be exempt. There is however some uncertainty in relation to the intended scope of this exemption for certain money market instruments and structured issues.

The FTT proposal remains subject to negotiation between participating member states. It may therefore be altered prior to implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or participating member states may decide to withdraw. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

## **U.S. Dividend Equivalent Withholding**

Section 871(m) of the U.S. Internal Revenue Code of 1986 (the "**Code**") treats a "dividend equivalent" payment as a dividend from sources within the United States that is generally subject to a 30 per cent. U.S. withholding tax which may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner timely claims a credit or refund from the U.S. Internal Revenue Service (the "**IRS**"). A "**dividend equivalent**" payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a "specified notional principal contract" that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in (i) or (ii). U.S.

Treasury regulations issued under Section 871(m) and applicable guidance ("**Section 871(m) Regulations**"), require withholding on certain non-U.S. holders of Notes with respect to amounts treated as dividend equivalent payments. Under the Section 871(m) Regulations, only a Note that has an expected economic return sufficiently similar to that of the underlying U.S. security, based on tests set forth in the Section 871(m) Regulations, will be subject to the Section 871(m) withholding regime (making such Note a "**Specified Note**"). Certain exceptions to this withholding requirement apply, in particular for instruments linked to certain broad-based indices.

Withholding in respect of dividend equivalents will generally be required when cash payments are made upon the date of maturity, lapse or other disposition of the Specified Note. If the underlying U.S. security or securities are expected to pay dividends during the term of the Specified Note, withholding generally will still be required even if the Specified Note does not provide for cash payments explicitly linked to dividends. The Issuer intends to withhold the full 30 per cent. tax on any payment on the Notes in respect of any dividend equivalent arising with respect to such Notes regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law (including, for the avoidance of doubt, where a non-U.S. holder is eligible for a reduced tax rate under an applicable tax treaty with the United States). The Issuer is unable to apply such an exemption from, or reduction in, such withholding because many central securities depositories do not provide identifying information regarding the beneficial owners of any Specified Note and the Issuer does not expect that the relevant clearing system(s) clearing such Specified Notes will provide such information. If the beneficial owner of a payment is entitled to a reduced rate of withholding under a tax treaty, this may result in over-withholding and the beneficial owner may not be able to obtain a refund. Furthermore, the Issuer will not be able to assist in any refund claims. If the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld. Holders entitled to a reduced rate of withholding should consult their tax advisers regarding an investment in any Specified Notes.

The Section 871(m) Regulations generally apply to Specified Notes issued on or after 1 January 2017. If the terms of a Note are subject to a "significant modification" (as defined for U.S. tax purposes), the Note generally would be treated as retired and reissued on the date of such modification for purposes of determining, based on economic conditions in effect at that time, whether such Note is a Specified Note. Similarly, if additional Notes of the same series are issued (or deemed issued for U.S. tax purposes, such as certain sales of Notes out of inventory) after the original issue date, the IRS could treat the issue date for determining whether the existing Notes are Specified Notes as the date of such subsequent sale or issuance. Consequently, a previously out of scope Note might be treated as a Specified Note following such modification or further issuance.

The applicable Final Terms or Pricing Supplement will indicate whether the Issuer has determined that Notes are Specified Notes and may specify contact details for obtaining additional information regarding the application of Section 871(m) to such Notes. The applicable Final Terms will also indicate if payments on a series of Specified Notes are calculated by reference to "Net Dividends" (i.e., the dividends paid by an issuer of a security net of 30 per cent. U.S. federal withholding tax) or "Net Total Returns" (i.e., the net total return of the U.S. source dividend paying components, as calculated by the relevant Index Sponsor, of an index that reinvests U.S. source dividends paid by an issuer of a security that is a component of the index net of 30 per cent. U.S. withholding tax on U.S. source dividends). A non-U.S. holder of such Specified Notes should expect to be subject to withholding in respect of any underlying dividend-paying U.S. securities. The Issuer's determination is binding on non-U.S. holders of the Notes, but it is not binding on the IRS. The Section 871(m) Regulations require complex calculations to be made with respect to Notes linked to U.S. securities and their application to a specific issue of Notes may be uncertain. Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) to the Notes.

## **Foreign Account Tax Compliance Act**

Pursuant to certain provisions of the Code, commonly known as FATCA, withholding may be required on, among other things, (i) certain payments made by "foreign financial institutions" ("**foreign passthru payments**") and (ii) dividend equivalent payments (as described above in "*–U.S. Dividend Equivalent Withholding*"), in each case, to persons that fail to meet certain certification, reporting, or related requirements.

The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Luxembourg) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes.

Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. If withholding would be required pursuant to FATCA or an IGA with respect to foreign passthru payments, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or before the relevant grandfathering date would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). The grandfathering date for (A) Notes that give rise solely to foreign passthru payments, is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, and (B) Notes that give rise to a dividend equivalent pursuant to Section 871(m) of the Code and the U.S. Treasury regulations promulgated thereunder, is six months after the date on which obligations of its type are first treated as giving rise to dividend equivalents. If additional notes (as described under "*Terms and Conditions of the Euro Notes – Further Issues*" and "*Terms and Conditions of the Luxembourg Notes – Further Issues*") that are not distinguishable from such previously issued grandfathered Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

### **Certain considerations for ERISA and other employee benefit plans**

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), imposes certain restrictions on employee benefit plans that are subject to the fiduciary responsibility provisions of Title I of ERISA, including entities such as collective investment funds and separate accounts whose underlying assets include the assets of any such plan (collectively, "**ERISA Plans**"), and on persons who are fiduciaries with respect to these ERISA Plans. In accordance with ERISA's general fiduciary requirements, a fiduciary with respect to an ERISA Plan who is considering the purchase of Notes on behalf of the ERISA Plan should determine whether the purchase is permitted under the governing ERISA Plan documents and is prudent and appropriate for the ERISA Plan in view of its overall investment policy and the composition and diversification of its portfolio. Section 406 of ERISA and Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to Title I of ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts ("**IRAs**") or Keogh plans (together with any entities whose underlying assets include the assets of any such plans or accounts and with ERISA Plans, "**Plans**")) and persons who have certain specified relationships to the Plan ("parties in interest" within the meaning of ERISA or "disqualified persons" within the meaning of Section 4975 of the Code). A party in interest or disqualified person who engages in a prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and/or the Code. A fiduciary of a Plan (including the owner of an IRA) that engages in a prohibited transaction may also be subject to penalties and liabilities under ERISA and the Code.

BGL, directly or through its Affiliates, may be considered a "party in interest" or a "disqualified person" with respect to many Plans. The purchase of Notes by a Plan with respect to which BGL is a party in interest or a disqualified person may constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan fiduciary making the decision to acquire such Notes and the circumstances under which such decision is made. Included among these exemptions are Prohibited Transaction Class Exemption ("**PTCE**") 84-14 (an exemption for

certain transactions determined by an independent qualified professional asset manager), PTCE 91-38 (an exemption for certain transactions involving bank collective investment funds), PTCE 90-1 (an exemption for certain transactions involving insurance company pooled separate accounts) and PTCE 95-60 (an exemption for certain transactions involving insurance company general accounts), and PTCE 96-23 (an exemption for certain transactions determined by an in-house asset manager). In addition, the exemption under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code may be available, provided (i) none of BGL or the Dealers or affiliates or employees thereof is a Plan fiduciary that has or exercises any discretionary authority or control with respect to the Plan's assets used to purchase the Notes or renders investment advice with respect to those assets and (ii) the Plan is paying no more than adequate consideration for the Notes. There can be no assurance that any of these exemptions or any other exemption will be available with respect to any particular transaction involving the Notes. Any Plan fiduciary (including the owner of an IRA) considering the purchase of Notes should consider carefully the possibility of prohibited transactions and the availability of exemptions.

U.S. governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA), while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, may nevertheless be subject to local, state, federal or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA and/or Section 4975 of the Code ("**Similar Law**"). ANY PENSION OR OTHER EMPLOYEE BENEFIT PLAN, INCLUDING ANY SUCH GOVERNMENTAL, CHURCH OR NON-U.S. PLAN AND ANY INDIVIDUAL RETIREMENT ACCOUNT, PROPOSING TO ACQUIRE ANY NOTES SHOULD CONSULT WITH ITS COUNSEL BEFORE PURCHASING ANY NOTES.

Accordingly, by its purchase of any Notes (or any interest therein), the purchaser or transferee thereof (and the person, if any, directing the acquisition of the Notes by the purchaser or transferee) will be deemed to represent, on each day from the date on which the purchaser or transferee acquires the Notes (or any interest therein) through and including the date on which the purchaser or transferee disposes of such Notes (or its interests therein), either that (a) such purchaser or transferee is not, and is not acting on behalf of or using the assets of, (i) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, (ii) a "plan" as defined in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code, (iii) an entity whose underlying assets include the assets of any such employee benefit plan or plan by reason of Department of Labor Regulation Section 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA) (each of the foregoing, a "**Benefit Plan Investor**"), or (iv) a governmental, church or non-U.S. plan which is subject to any Similar Law, or (b) its acquisition, holding and disposition of such Notes (or any interest therein) (including, if applicable, the receipt of any Guarantee or Entitlement) will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in the case of a governmental, church or non-U.S. plan, a violation of any Similar Law) unless an exemption is available with respect to such transactions and all the conditions of such exemption have been satisfied.

Additionally, if the purchaser or transferee of any Notes (or any interest therein) is, or is acting on behalf of or using the assets of, a Benefit Plan Investor, it will be further deemed to represent, warrant and agree that (i) none of the Issuer, the Agent, the Calculation Agent (if applicable), the other Paying Agent, the Registrar or other persons that provide marketing services, or any of their respective affiliates, has provided any investment recommendation or investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any fiduciary or other person investing the assets of the Benefit Plan Investor ("**Plan Fiduciary**"), in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes, and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

Nothing herein shall be construed as a representation that any investment in Notes would meet any or all of the relevant legal requirements with respect to investments by, or is appropriate for, Plans generally or any particular Plan. Notes sold by BGL or its Affiliates may be subject to additional restrictions.

The above discussion may be modified or supplemented with respect to a particular offering of U.S. Securities, including the addition of further ERISA restrictions on purchase and transfer. Holders should consult the applicable Final Terms for such additional information.

## GENERAL INFORMATION

*This section applies to both Exempt Notes and Non-exempt Notes.*

### ***Authorisation***

The update of the Programme and the issue of Notes have been duly authorised by a resolution of the Executive Committee of the Issuer dated 24 June 2024 and the Board of Directors dated 23 September 2021 respectively. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

### ***Approval, Listing and Admission to Trading of Notes***

Application has been made to the CSSF to approve this document as a Base Prospectus in respect of the Non-exempt Notes in accordance with the Prospectus Regulation. Application may be made to (i) the Luxembourg Stock Exchange for Notes issued under the Programme during the 12 months from the date of approval of this Base Prospectus to be listed on the Official List and admitted to trading on the Luxembourg Regulated Market or on the professional segment of the Luxembourg Regulated Market, and/or (ii) Euronext Brussels for Notes issued under the Programme during the 12 months from the date of approval of this Base Prospectus to be admitted to listing and trading on Euronext Brussels, which is the regulated market of Euronext Brussels. Application has been made to the Luxembourg Stock Exchange to approve this document as a base prospectus in respect of Exempt Notes in accordance with Part IV of the Luxembourg Act dated 16 July 2019 on prospectuses for securities, and for Notes issued under the Programme during the 12 months from the date of approval of this Base Prospectus to be listed on the Official List and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange (including the professional segment of the Euro MTF Market).

The Luxembourg Regulated Market, and the Belgian Regulated Market are both regulated markets for the purpose of the MiFID II. The Euro MTF Market of the Luxembourg Stock Exchange is not a regulated market for the purpose of the MiFID II.

### ***Documents Available***

Copies of the following documents will, when published, be available for inspection free-of-charge from <https://www.bgl.lu/en/official-documents/produits-derives.html>:

- (a) a copy of the Base Prospectus; and
- (b) any future base prospectus, supplements and Final Terms and Pricing Supplements (save that Pricing Supplements relating to Notes which are not listed on any stock exchange or quotation system will only be available for inspection by a holder of such Notes and such holder must produce evidence satisfactory to the relevant Paying Agent as to the identity of such holder) to this Base Prospectus and any other documents incorporated therein by reference.

Copies of the following documents, when published, (i) will be available for inspection only at the specified office of the Agent and (ii) may be provided by email to a Noteholder following their prior written request to the Agent or the Issuer and provision of proof of holding and identity (in a form satisfactory to the Agent or the Issuer, as the case may be): the constitutional documents (in French) of the Issuer (being the memorandum and the articles of association), the Programme Agreement and the Agency Agreement (which includes the forms of the Temporary Global Notes, the Permanent Global Notes, the Definitive Notes, the Receipts, the Coupons and the Talons and the Global Certificates and Individual Certificates and the Deed of Covenant).

### ***Clearing Systems***

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche allocated



by Euroclear and Clearstream, Luxembourg will be specified in the relevant Final Terms. If the Notes are to be cleared through an additional or alternative clearing system, the appropriate information will be specified in the relevant Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue J.F. Kennedy, L-1855 Luxembourg. The address of Clearnet is Palais de la Bourse, Place de la Bourse, B-1000 Brussels.

### ***Conditions for determining price***

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the Relevant Dealer at the time of issue in accordance with prevailing market conditions.

### ***Yield***

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the relevant Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the relevant Notes and will not be an indication of future yield.

### ***Significant and material adverse change***

There has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2023 (being the end of the last financial period for which audited financial statements have been published).

There has been no significant change in the financial performance or position of the Issuer since 31 December 2023 (being the end of the last financial period for which audited financial statements have been published).

### ***Post-issuance information***

The Issuer does not intend to provide post-issuance information in relation to any underlying in relation to any issue of Notes constituting derivative securities, except as otherwise stated in the relevant Final Terms or if required by any applicable laws and regulations.

### ***Dealers transacting with the Issuer***

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer and its affiliates in the ordinary course of business.

### ***Passporting***

The Issuer may make applications for one or more certificates of approval under Article 25 of the Prospectus Regulation to be issued by the CSSF to the competent authority in any other Member State.

### ***Supplements***

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus in accordance with Article 23 of the Prospectus Regulation (in the case of Non-exempt Notes) or Rule 206 of Part 2, Chapter 2 of the rules and regulations of the Luxembourg Stock Exchange (in the case of Exempt Notes). Any such supplement will be published on the official website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer at <https://www.bgl.lu/en/official-documents/produits-derives.html>.

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