



**BNP PARIBAS**

**BNP Paribas Issuance B.V.**

*(incorporated in the Netherlands)  
(as Issuer)*

**BNP Paribas**

*(incorporated in France)  
(as Issuer and Guarantor)*

**Base Prospectus for the issue of Warrants and Certificates**

This document (the "**Base Prospectus**") constitutes a base prospectus in respect of Warrants and Certificates issued under the Note, Warrant and Certificate Programme of BNP Paribas Issuance B.V. ("**BNPP B.V.**") and BNP Paribas ("**BNPP**") (the "**Programme**"). Any W&C Securities (as defined below) issued on or after the date of this Base Prospectus pursuant to Final Terms referencing this Base Prospectus are issued subject to the provisions herein. This does not affect any W&C Securities issued before the date of this Base Prospectus. This Base Prospectus constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation. "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017, as amended. This Base Prospectus received approval no. 23-256 on 29 June 2023 from the *Autorité des marchés financiers* (the "**AMF**") and will be valid for a period of one year following the date of its approval by the AMF. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

This Base Prospectus has been approved as a base prospectus by the AMF in France as competent authority under the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the AMF should not be considered as an endorsement of the Issuers or the Guarantor (each as defined below) or of the quality of the W&C Securities. Investors should make their own assessment as to the suitability of investing in the W&C Securities.

Upon such approval, application may be made for securities issued under the Programme during a period of 12 months from the date of this Base Prospectus to be listed and/or admitted to trading on Euronext Paris and/or a Regulated Market (as defined below) in another Member State of the European Economic Area (the "**EEA**"). Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended (each such regulated market being a "**Regulated Market**"). Reference in this Base Prospectus to W&C Securities being "listed" (and all related references) shall mean that such W&C Securities have been listed and admitted to trading on Euronext Paris or, as the case may be, a Regulated Market (including the regulated market of the Luxembourg Stock Exchange (including the professional segment of the regulated market of the Luxembourg Stock Exchange)) or on such other or further stock exchange(s) as the relevant Issuer may decide. Each Issuer may also issue unlisted W&C Securities. The applicable Final Terms (as defined below) will specify whether or not W&C Securities are to be listed and admitted to trading and, if so, the relevant Regulated Market or other or further stock exchange(s).

The requirement to publish a prospectus under the Prospectus Regulation only applies to W&C Securities which are to be admitted to trading on a regulated market in 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 W&C Securities 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.

Each Issuer may issue W&C Securities for which no prospectus is required to be published under (i) the Prospectus Regulation and/or (ii) Regulation (EU) 2017/1129 of 14 June 2017 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"), as the case may be ("**Exempt Securities**") under this Base Prospectus. See "*Exempt Securities*" in the "*Overview of this Base Prospectus*" section below. The AMF has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Securities.

Under the Programme each of BNPP B.V. and BNPP (the "**Issuers**" and each an "**Issuer**"), may from time to time issue, *inter alia*, warrants ("**Warrants**") or certificates ("**Certificates**") and, together with the Warrants, "**W&C Securities**") of any kind including, but not limited to, W&C Securities relating to a specified index or a basket of indices, a specified share (including two or more shares which are attached to each other so that they trade as a single unit ("**Stapled Shares**"), global depositary receipt ("**GDR**") or American depositary receipt ("**ADR**") or a basket of shares (including Stapled Shares), ADRs and/or GDRs, a specified interest in an exchange traded fund, an exchange traded note, an exchange traded commodity or other exchange traded product (each an "**exchange traded instrument**") or a basket of interests in exchange traded instruments, a specified debt instrument or a basket of debt instruments, a specified fund share or unit or basket of fund shares or units, a specified entity or entities and any other types of W&C Securities including hybrid W&C Securities whereby the underlying asset(s) may be any combination of such indices, shares, interests in exchange traded instruments, debt, fund shares or units, or other asset classes or types. Each issue of the W&C Securities will be issued on the terms set out herein which are relevant to such W&C Securities under "*Terms and Conditions of the W&C Securities*" (the "**Security Conditions**" or the "**Conditions**"). Notice of, *inter alia*, the specific designation of the W&C Securities the number and type of the W&C Securities, the date of issue of the W&C Securities, the issue price (if applicable), the underlying asset, index, fund, or other item(s) to which the W&C Securities relate, the exercise period or date (in the case of Warrants), the redemption date (in the case of Certificates), whether they are interest bearing, partly paid, redeemable in instalments (in the case of Certificates), exercisable (on one or more exercise dates) (in the case of Certificates), whether the W&C Securities are eligible for sale in the United States and certain other terms relating to the offering and sale of the W&C Securities will be set out in a final terms document (the "**Final Terms**") which may be issued for more than one series of W&C Securities and will be filed with the AMF. Copies of Final Terms in relation to W&C Securities to be listed on Euronext Paris will also be published on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)). References herein to the Final Terms may include, in the case of U.S. Securities (as defined below), (x) a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation or (y) a prospectus.

W&C Securities related to a specified interest in an exchange traded instrument or basket of interests in exchange traded instruments, a specified fund share or unit or basket of fund shares or units or hybrid W&C Securities related to any of these asset classes or any commodity or commodity interest regulated by the United States Commodity Futures Trading Commission (the "**CFTC**"), may not at any time be offered, sold, resold, held, traded, pledged, exercised (in the case of Warrants), settled or redeemed (in the case of Certificates), transferred or delivered, directly or indirectly, in the United States or to, by or for the account or benefit of, persons that are (i) a "U.S. person" as defined in Regulation S under the Securities Act ("**Regulation S**"); or (ii) a person other than a "Non-United States person" as defined in Rule 4.7 under the United States Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**"); or (iii) a "U.S. person" as defined in (a) the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the CFTC or (b) the final rule relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants promulgated by the CFTC, in each case as amended, modified or supplemented from time to time, pursuant to the Commodity Exchange Act; or (iv) any other "U.S. person" as such term may be defined in Regulation S or in regulations or guidance adopted under the Commodity Exchange Act (each such person, a "**U.S. person**"), unless expressly provided for pursuant to any applicable U.S. wrapper to the Base Prospectus. Any such applicable U.S. wrapper may restrict the types of W&C Securities that can be offered, sold, resold, held, traded, pledged, exercised, redeemed, transferred or delivered and the terms of such W&C Securities.

Neither the United States Securities and Exchange Commission (the "**SEC**") nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy of this prospectus. Any representation to the contrary is a criminal offence. W&C Securities issued by BNPP B.V. will be guaranteed by BNP Paribas (in such capacity, the "**Guarantor**") pursuant to a Deed of Guarantee (the "**Guarantee**"), the form of which is set out herein.

Except in the case of U.S. Securities, each of BNPP B.V. and BNPP has a right of substitution as set out herein. In the event that either BNPP B.V. or BNPP exercises its right of substitution, a supplement to the Base Prospectus will be published on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the website of BNPP (<https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>).

Each issue of W&C Securities will entitle the holder thereof on due exercise (in the case of Warrants) or on the Instalment Date(s) and/or the Redemption Date (in the case of Certificates) (or, in the case of Multiple Exercise Certificates, each Exercise Settlement Date) to receive a cash amount (if any) calculated in accordance with the relevant terms, all as set forth herein and in the applicable Final Terms.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*" below), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus and has not been scrutinised or approved by the AMF.

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

**Prospective purchasers of W&C Securities should ensure that they understand the nature of the relevant W&C Securities and the extent of their exposure to risks and that they consider the suitability of the relevant W&C Securities as an investment in the light of their own circumstances and financial condition. W&C Securities are complex financial instruments and involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price of their W&C Securities. There are significant risks associated with holding W&C Securities, including risks in relation to the circumstances in which W&C Securities may be written down or converted to ordinary shares and the implications on prospective purchasers of W&C Securities (such as a substantial loss). The circumstances in which such prospective purchasers may suffer loss as a result of holding W&C Securities are difficult to predict and the quantum of any loss incurred by investors in such circumstances is also highly uncertain. For more information, see "*Risks*" on pages 15 to 34.**

Unless otherwise permitted under the securities laws of Hong Kong, the W&C Securities should only be offered or sold to investors in Hong Kong in the primary or secondary markets if they are professional investors (as such term is defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and its subsidiary legislation, "Professional Investors") and understand the risks involved.

In particular, the W&C Securities and the Guarantee have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any other applicable U.S. state securities laws and trading in the W&C Securities has not been approved by the CFTC under the Commodity Exchange Act. Neither Issuer has registered as an investment company pursuant to the United States Investment Company Act of 1940, as amended (the "Investment Company Act"). Unless such Securities are U.S. Securities as specified in the applicable Final Terms, the W&C Securities are being offered and sold in reliance on Regulation S. No W&C Securities of such series, or interests therein, may at any time be offered, sold, resold, held, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, persons that are (i) a "U.S. person" as defined in Regulation S; (ii) a person other than a "Non-United States person" as defined in Rule 4.7 under the Commodity Exchange Act; (iii) a "U.S. person" as defined in (a) the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the CFTC or (b) the final rule relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants promulgated by the CFTC, in each case as amended, modified or supplemented from time to time, pursuant to the Commodity Exchange Act; or (iv) any other "U.S. person" as such term may be defined in Regulation S or in regulations or guidance adopted under the Commodity Exchange Act (each such person, a "U.S. person"). Any offer, sale, resale, trade, pledge, exercise, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised. The W&C Securities of such series may not be legally or beneficially owned at any time by any U.S. person (as defined in the "*Offering and Sale*" section below) and accordingly are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S and pursuant to CFTC regulations and guidance.

Certain issues of W&C Securities may also be offered and sold in the United States to persons reasonably believed to be in the case of U.S. Securities issued by BNPP, a qualified institutional buyer ("QIB"), as defined in Rule 144A under the Securities Act ("Rule 144A"), and in the case of U.S. Securities issued by BNPP B.V., a QIB who is also a qualified purchaser ("QP") as defined under the Investment Company Act.

Each purchaser of U.S. Securities within the United States is hereby notified that the offer and sale of such Securities is being made in reliance upon an exemption from the registration requirements of the Securities Act. For a description of certain further restrictions on offers and sales of the W&C Securities and on the distribution of this Base Prospectus, see "*Offering and Sale*" below.

U.S. Securities will, unless otherwise specified in the Final Terms, be sold through BNP Paribas Securities Corp., a registered broker-dealer. See the Conditions below.

The Issuers have requested the AMF, in accordance with Article 25(1) of the Prospectus Regulation, to provide the competent authorities in Luxembourg with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

In the event that the applicable Final Terms specify that W&C Securities are eligible for sale in the United States ("**U.S. Warrants**" or "**U.S. Certificates**", as the case may be, and together, the "**U.S. Securities**"), (A) the W&C Securities sold in the United States to persons reasonably believed to be, in the case of U.S. Securities issued by BNPP, a QIB, under Rule 144A and, in the case of U.S. Securities issued by BNPP B.V., a QIB who is also a QP, will be represented by one or more global Securities (each, a "**Rule 144A Global Security**") issued and deposited with (1) a custodian for, and registered in the name of a nominee of, The Depository Trust Company ("**DTC**") or (2) a common depositary on behalf of Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") or Euroclear Bank S.A./N.V. ("**Euroclear**") and/or any other relevant clearing system and (B) W&C Securities sold outside the United States to non-U.S. persons will be represented by one or more global Securities (each, a "**Regulation S Global Security**") issued and deposited with a common depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant clearing system and may not be legally or beneficially owned at any time by any U.S. person. In the event that the Final Terms do not specify that W&C Securities are eligible for sale within the United States or to U.S. persons, the W&C Securities offered and sold outside the United States to non-U.S. persons may not be legally or beneficially owned at any time by any U.S. person and will be represented by a Clearing System Global Security or a Registered Global Security, as the case may be. Such U.S. Securities will be subject to additional restrictions as set forth in the applicable U.S. wrapper to the Base Prospectus, including restrictions on the types of W&C Securities that can be offered, sold, resold, held, traded, pledged, exercised, redeemed, transferred or delivered and the terms of such Securities.

The securities described in this Base Prospectus may only be offered in the Netherlands to Qualified Investors (as defined in the Prospectus Regulation).

BNPP B.V.'s long-term credit rating is A+ with a stable outlook (S&P Global Ratings Europe Limited ("**Standard & Poor's**")) and BNPP B.V.'s short term credit rating is A-1 (Standard & Poor's). BNPP's long-term credit ratings are A+ with a stable outlook (Standard & Poor's), Aa3 with a stable outlook (Moody's Investors Service Ltd. ("**Moody's**")), AA- with a stable outlook (Fitch Ratings Ireland Limited ("**Fitch**")) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch) and AA (low) with a stable outlook (DBRS Rating GmbH ("**DBRS Morningstar**")) and BNPP's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's), F1+ (Fitch) and R-1 (middle) (DBRS Morningstar). Each of Standard & Poor's, Fitch and DBRS Morningstar is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). The ratings issued by Moody's have been endorsed by Moody's France SAS ("**Moody's France**") in accordance with the CRA Regulation. Moody's France is established in the European Union and registered under the CRA Regulation. As such each of Standard & Poor's, Fitch, DBRS Morningstar and Moody's France is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. Moody's is established in the United Kingdom and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). Moody's is included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://register.fca.org.uk>) in accordance with the UK CRA Regulation. None of Standard & Poor's, Fitch or DBRS Morningstar are established in the United Kingdom and have not applied for registration under the UK CRA Regulation. To the extent that the ratings issued by Standard & Poor's, Fitch and DBRS Morningstar 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 Standard & Poor's, Fitch and DBRS Morningstar may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. W&C Securities issued under the Programme may be rated or unrated. 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.

**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")** – Unless otherwise specified in the applicable Final Terms in respect of any W&C Securities, all W&C Securities issued or to be issued under the Programme shall be capital markets

products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**Guidance under the Hong Kong Monetary Authority (the "HKMA") circular** - In October 2018, the HKMA issued a circular regarding 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 possibility 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**"), may only be offered to professional investors (as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and its subsidiary legislation, "**Professional Investors**") in Hong Kong. Unless otherwise specified in the applicable Final Terms in respect of any W&C Securities, all W&C Securities issued or to be issued under the Programme may contain loss-absorption features and may be considered Loss-Absorption Products under the HKMA Circular. **Investors in Hong Kong should not purchase W&C Securities with loss-absorption features unless they are Professional Investors and understand the risks involved. Such W&C Securities are generally not suitable for retail investors in Hong Kong in either the primary or the secondary markets.**

**IMPORTANT – EEA AND UK RETAIL INVESTORS** – If the Final Terms in respect of any W&C Securities specifies the "Prohibition of Sales to EEA Retail Investors" and/or "Prohibition of Sales to UK Retail Investors" as applicable, the W&C Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in (i) the EEA, unless a key information document will be made available (if required) in the EEA jurisdiction(s) in which the W&C Securities are offered, sold or otherwise made available to such retail investor(s) and/or, as applicable, (ii) the United Kingdom (the "**UK**"), unless a key information document will be made available (if required) in the UK. If the Final Terms in respect of any W&C Securities specifies the "Prohibition of Sales to EEA Retail Investors" and/or "Prohibition of Sales to UK Retail Investors" as not applicable, the W&C Securities may be offered, sold or otherwise made available to any retail investor in the EEA and/or in the UK, provided that, where a key information document is required pursuant to the PRIIPs Regulation or the UK PRIIPs Regulation (each as defined below), as the case may be, the W&C Securities may only be offered, sold or otherwise made available to retail investors in (i) the EEA in the jurisdiction(s) for which a key information document will be made available and/or, as applicable, (ii) in the UK if a key information document will be made available in the UK. 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 EUWA;
  - (ii) (a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Consequently, no key information document required by:

- (a) Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the W&C Securities or otherwise making them available to retail investors in the EEA 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 W&C Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation; and

- (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 W&C Securities or otherwise making them available to retail investors in the UK has been prepared, and therefore, offering or selling the W&C Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## **EU BENCHMARKS REGULATION**

Amounts payable under the W&C Securities 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 this case, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the EU Benchmarks Regulation. Certain "benchmarks" may either (i) not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 or (ii) transitional provisions in Article 51 of the EU Benchmarks Regulation may apply to certain other "benchmarks", which would otherwise be in scope, such that at the date of the applicable Final Terms, the administrator of the "benchmark" is not required to be included in the register of administrators.

**MiFID II product governance / target market** – The Final Terms in respect of any W&C Securities will include a legend entitled "MiFID II product governance/target market assessment" which will outline the target market assessment in respect of the W&C Securities and which channels for distribution of the W&C Securities are appropriate. Any person subsequently offering, selling or recommending the W&C Securities (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 W&C Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / target market** – The Final Terms in respect of any W&C Securities may include a legend entitled "UK MiFIR product governance/target market assessment" which will outline the target market assessment in respect of the W&C Securities and which channels for distribution of the W&C Securities are appropriate. Any person subsequently offering, selling or recommending the W&C Securities (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the W&C Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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## OVERVIEW OF THIS BASE PROSPECTUS

*The following overview 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 W&C Securities, the applicable Final Terms.*

This overview constitutes a general description of this Base Prospectus for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 of 14 March 2019, as amended (the "**Delegated Regulation**").

Words and expressions defined in the "Form of the W&C Securities" and "Terms and Conditions of the W&C Securities" shall have the same meanings in this overview.

<b>Issuers</b>	<p>BNP Paribas Issuance B.V. ("<b>BNPP B.V.</b>")</p> <p>Issuer Legal Entity Identifier (LEI): 7245009UXRIGIRYOBR48</p> <p>BNP Paribas ("<b>BNPP</b>" and, together with its consolidated subsidiaries, the "<b>Group</b>" or "<b>BNP Paribas Group</b>").</p> <p>Issuer Legal Entity Identifier (LEI): R0MUWSFPU8MPRO8K5P83</p>
<b>Guarantor</b>	BNP Paribas
<b>Risk Factors</b>	<p>There are certain factors that may affect the relevant Issuer's ability to fulfil its obligations under W&amp;C Securities issued under this Base Prospectus. In the case of W&amp;C Securities issued by BNPP B.V., there are also certain factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee. In addition, there are certain factors which are material for the purpose of assessing the market risks and legal risks associated with W&amp;C Securities issued under the Programme, risks relating to the structure of a particular Series of W&amp;C Securities and risks relating to the Underlying Reference or the disruption and adjustment provisions of a particular Series of W&amp;C Securities issued under the Programme. All of these are set out under "<i>Risks</i>". Additional considerations associated with an investment in the W&amp;C Securities are also set out under "<i>Investment Considerations</i>".</p>
<b>Description of the W&amp;C Securities under this Base Prospectus</b>	Cash settled warrants (" <b>Warrants</b> ") and certificates (" <b>Certificates</b> " and, together with the Warrants, " <b>W&amp;C Securities</b> ") issued under this Base Prospectus.
<b>Certain Restrictions</b>	Each issue of W&C Securities 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 " <i>Offering and Sale</i> ").
<b>Form of W&amp;C Securities</b>	Certificates are represented by (i) a Permanent Global Certificate, (ii) a Rule 144A Global Certificate, (iii) a Regulation S Global Certificate, (iv) certificates in registered form, as specified in the applicable Final Terms. Except as provided in the limited circumstances set out in the Conditions,



no Certificates in definitive form will be issued.

### W&C Securities

W&C Securities may be issued as:

- (a) Index Securities, where the amount payable on redemption or exercise of the W&C Securities is determined by reference to an Index or a Basket of Indices (or index futures or options contracts);
- (b) Share Securities, where the amount payable on redemption or exercise of the W&C Securities is determined by reference to a Share (or a Stapled Share) or a Basket of Shares (which may be comprised of one or more Stapled Shares);
- (c) ETI Securities, where the amount payable on redemption or exercise of the W&C Securities is determined by reference to an ETI Interest or a Basket of ETI Interests;
- (d) Debt Securities, where the amount payable on redemption or exercise of the W&C Securities is determined by reference to a Debt Instrument or a Basket of Debt Instruments (or debt futures or options contracts);
- (e) Fund Securities, where the amount payable on redemption or exercise of the W&C Securities is determined by reference to a Fund or a Basket of Funds; and
- (f) Hybrid Securities, where the amount payable on redemption or exercise of the W&C Securities is determined by reference to any combination of any Indices, Shares, ETI Interests, Debt Instruments, Funds and other asset classes or types.

### Redemption/Exercise

The terms under which W&C Securities may be redeemed or exercised (including the redemption date or exercise date and related settlement date and the amount payable or deliverable on redemption or exercise as well as any provisions relating to early redemption or cancellation) will be determined by the Issuer at the time of issue of the relevant W&C Securities, specified in the applicable Final Terms and, if applicable, summarised in the relevant issue specific summary annexed to the applicable Final Terms.

W&C Securities may be redeemed or cancelled early if the performance of the Issuer's obligations under the W&C Securities has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the W&C Securities and/or any related hedging arrangements. If specified in the applicable Final Terms, W&C Securities may be redeemed early at the option of the Issuer or at the option of the Holders at the Optional Redemption Amount specified in the applicable Final Terms.

The W&C Securities may also be redeemed early following the occurrence of certain disruption, adjustment, extraordinary or other events. If Payout

Switch Election or Automatic Payout Switch is specified in the applicable Final Terms, the amount payable or deliverable on redemption or exercise may be switched from one amount payable or deliverable to another.

### Interest

The W&C Securities do not bear or pay interest.

### Payout Methodology

Unless previously redeemed or purchased and cancelled (in the case of Certificates) or cancelled (in the case of Warrants), each W&C Security entitles its holder to receive from the relevant Issuer:

- (a) In respect of a Redemption Date or an Exercise Date, the Cash Settlement Amount (see Conditions 19 (*Definitions (Warrants)*) and 27 (*Definitions*) and Payout Condition 1), being an amount equal to the Final Payout specified in the applicable Final Terms.
- (b) If Automatic Early Redemption is specified as applicable in the applicable Final Terms and an Automatic Early Redemption Event occurs, the Automatic Early Redemption Amount (see Condition 31.7 (*Automatic Early Redemption (Certificates)*) and Payout Condition 2).
- (c) If an Issuer Call Option or Holder Put Option is specified as applicable in the applicable Final Terms, the relevant Optional Redemption Amount (see Conditions 31.2 (*Issuer Call Option*) and 31.3 (*Holder Put Option*) and Payout Condition 1(a)).

The terms of a Series of W&C Securities are comprised of (i) the Conditions, (ii) the Annex relevant to the relevant Underlying References and (iii) if selected in the applicable Final Terms, the Payout(s) selected from Annex 1 to the Conditions (the "**Payout Annex**") specified in the applicable Final Terms and the related variables specified in the applicable Final Terms (including the relevant valuation provisions) for such Payout(s) (as selected from the Payout Annex).

**Investors must review the Conditions, the Annex relevant to the relevant Underlying Reference and the Payout Annex, together with the applicable Final Terms to ascertain the terms and conditions applicable to the W&C Securities.**

### Final Payouts

The below Final Payout represents a vanilla product that has a fixed term and a potential to have zero payout at maturity under the worst case scenario:

**(1) Listed Securities Final Payout:** Fixed term products which have a return linked to a linear performance of the Underlying Reference. There is no capital protection.

**(2) Short Certificates Final Payout:** Fixed term products which have a return linked to the inverse of the linear performance of the Underlying Reference. There is no capital protection.

**(3) Out-Performance Certificates Final Payout:** Fixed term products which have a return linked to a linear performance of the Underlying Reference. An Outperformance Bonus is delivered as well. There is no capital protection.

**(4) Turbo Certificates Final Payout and Short Turbo Certificates Final Payout:** Fixed term products which have a return linked to a non-linear performance of the Underlying Reference, which is based on the application of an adjustment factor to the performance of the Underlying Reference. There is no capital protection.

**(5) Listed Securities on Single Underlying Final Payout:** Fixed term products which have a return linked to a linear performance of the Underlying Reference, adjusted by a FX factor. There is no capital protection.

#### **Automatic Early Redemption**

If an Automatic Early Redemption Event, as specified in the applicable Final Terms, occurs, the W&C Securities will be redeemed early at the Automatic Early Redemption Amount on the Automatic Early Redemption Date.

In the case of Certificates, the Automatic Early Redemption Amount will be equal to the Automatic Early Redemption Payout specified in the applicable Final Terms.

#### ***Automatic Early Redemption Payouts***

- (1) Short Certificates Automatic Early Redemption Payout
- (2) Out-Performance Certificates Automatic Early Redemption Payout
- (3) Turbo Certificates Automatic Early Redemption Payout
- (4) Short Turbo Certificates Automatic Early Redemption Payout

#### **Taxation**

The Holder must pay all taxes, duties and/or expenses arising from the exercise and settlement or redemption of the W&C Securities. The Issuer shall deduct from amounts payable to Holders certain taxes and expenses not previously deducted from amounts paid to Holders, as the Calculation Agent determines are attributable to the W&C Securities.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the relevant Issuer, the Guarantor (if applicable), the relevant Security Agent and the Registrar (in the case of Registered Securities) are subject, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

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In addition, if the W&C Securities are deemed to be "specified securities" for the purpose of Section 871(m) of the Code, in determining the amount of withholding or deduction required pursuant to Section 871(m) of the Code imposed with respect to any amounts to be paid on the W&C Securities, the Issuer shall be entitled to withhold on any "dividend equivalent" payment (as defined for purposes of Section 871(m) of the Code) at a rate of 30 per cent.

Payments on the W&C Securities that reference U.S. securities or an index that includes U.S. securities may be calculated by reference to the net dividends payable on such U.S. securities or net total returns of the U.S. components of such index. In calculating the relevant payment amount, the Issuer may withhold, and the holder may be 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 or U.S. dividend paying index components, as the case may be. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

### Negative Pledge

The terms of the W&C Securities will not contain a negative pledge provision.

### Events of Default

The terms of the W&C Securities will not contain events of default.

### Governing Law

The W&C Securities, the Agency Agreement (as amended or supplemented from time to time), the related Guarantee in respect of the W&C Securities and any non-contractual obligations arising out of or in connection with the W&C Securities, the Agency Agreement (as amended or supplemented from time to time) and the Guarantee in respect of the W&C Securities will be governed by and shall be construed in accordance with English law.

### Status

*In the case of W&C Securities issued by BNPP B.V.:*

The W&C Securities are unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves.

*In the case of W&C Securities issued by BNPP:*

The W&C Securities are unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves. The term "unsubordinated obligations" refers to senior preferred obligations which fall or are expressed to fall within the category of obligations described in Article L.613-30-3-I-3°. of the French *Code monétaire et financier*. Additionally, BNPP may not issue senior non-preferred securities pursuant to this Base Prospectus.

### Guarantee

W&C Securities issued by BNPP B.V. will be unconditionally and irrevocably guaranteed by BNPP pursuant to an English law deed of guarantee executed by BNPP on or around 31 May 2023. The obligations under the guarantee are senior preferred obligations (within the meaning

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of Article L.613-30-3-I-3° of the French *Code monétaire et financier*) and unsecured obligations of BNPP and will rank *pari passu* with all its other present and future senior preferred and unsecured obligations, subject to such exceptions as may from time to time be mandatory under French law.

In the event of a bail-in of BNPP but not BNPP B.V., the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such modification or reduction applied to liabilities of BNPP resulting from the application of a bail-in of BNPP by any relevant regulator (including in a situation where the guarantee itself is not the subject of such bail-in).

### Ratings

BNPP B.V.'s long term credit rating is A+ with a stable outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited).

BNPP's long term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.), AA- with a stable outlook (Fitch Ratings Ireland Limited) and AA (low) with a stable outlook (DBRS Rating GmbH) and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch Ratings Ireland Limited) and R-1 (middle) (DBRS Rating GmbH).

W&C Securities issued under the Base Prospectus may be rated or unrated.

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.

### Listing and Admission to Trading

W&C Securities issued under this Base Prospectus may be listed and admitted to trading on Euronext Paris, the Luxembourg Stock Exchange (including the professional segment of the regulated market of the Luxembourg Stock Exchange) or such other regulated market, organised market, third country market, SME market or other trading system specified in the applicable Final Terms, or may be issued on an unlisted basis.

### Selling Restrictions

The W&C Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, France, Luxembourg, Netherlands, United Kingdom, Japan, India, People's Republic of China, Republic of Korea, Taiwan, Hong Kong, Socialist Republic of Vietnam, Thailand, Singapore, Australia and under the Prospectus Regulation and the laws of any jurisdiction in which the relevant W&C Securities are offered or sold.

### Exempt Securities

The requirement to publish a prospectus under the Prospectus Regulation only applies to W&C Securities which are to be admitted to trading on a regulated market in the European Economic Area and/or offered to the public in the European Economic Area other than in circumstances where an exemption is available under Article 1(4) and/or Article 3(2) of the Prospectus Regulation. The requirement to publish a prospectus under the

## OVERVIEW OF THIS BASE PROSPECTUS

FSMA only applies to W&C Securities 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 ("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. Under this Base Prospectus, the Issuers may issue Exempt Securities (being W&C Securities for which no prospectus is required to be published under the Prospectus Regulation, or the FSMA, as the case may be). In the case of Exempt Securities, any terms and conditions not contained in this Base Prospectus which are applicable to such Exempt Securities will be set out in a final terms document for Exempt Securities (the "**Final Terms for Exempt Securities**"). The Agency Agreement (as defined in the Conditions) sets out the form of Final Terms for Exempt Securities. For the purposes of any Exempt Securities, references in the Conditions to "Final Terms" shall be deemed to include a reference to the "Final Terms for Exempt Securities". For the avoidance of doubt, the Final Terms for Exempt Securities does not constitute "final terms" as such term is used under the Prospectus Regulation.

## RISKS

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

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

### **Risk Factors Relating to BNPP**

Risk factors relating to BNPP are set out in "Risk Factors" under Chapter 5 on pages 315 to 330 of the BNPP 2022 Universal Registration Document (in English) and page 122 of the First Amendment to the BNPP 2022 Universal Registration Document (in English) (each as defined below), which are incorporated by reference in this document. See section entitled "*Documents Incorporated by Reference*" of this Base Prospectus.

The following risk factors are identified as the main risk factors specific to BNPP:

1. 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 the BNP Paribas Group's results of operations and financial condition.
2. An interruption in or a breach of the BNP Paribas Group's information systems may cause substantial losses of client or customer information, damage to the BNP Paribas Group's reputation and result in financial losses.
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.
4. Adjustments to the carrying value of the BNP Paribas Group's securities and derivatives portfolios and the BNP Paribas Group's own debt could have an adverse effect on its net income and shareholders' equity.
5. The BNP Paribas Group'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.
6. Adverse economic and financial conditions have in the past had and may in the future have an impact on the BNP Paribas Group and the markets in which it operates.
7. Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact the BNP Paribas Group and the financial and economic environment in which it operates.
8. The BNP Paribas Group 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.

### **Risk Factors Relating to BNPP B.V.**

The main risks described above in relation to BNPP also represent the main risks for BNPP B.V., either as an individual entity or a company of the BNP Paribas Group.

### *Dependency Risk*

BNPP B.V. is an operating company. The assets of BNPP B.V. consist of the obligations of other BNP Paribas Group entities. In respect of securities it issues, the ability of BNPP B.V. to meet its obligations under such securities depends on the receipt by it of payments under certain hedging agreements that it enters with other BNP Paribas Group entities. Consequently, Holders of W&C Securities issued by BNPP B.V. will, subject to the provisions of the Guarantee issued by BNPP, be exposed to the ability of BNP Paribas Group entities to perform their obligations under such hedging agreements and may suffer losses should these entities fail to satisfy their obligations.

More generally, the creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP. In the case of bankruptcy proceedings of BNPP B.V. or any other similar proceedings affecting the Issuer, Holders of securities will become creditors of BNPP pursuant to the relevant guarantee granted by BNPP. Holders should also refer to risk factor "6.3 BNPP could experience an unfavourable change in circumstances, causing it to become subject to a resolution proceeding: holders of securities of BNPP could suffer losses as a result." above for a description of the impact of resolution on the BNP Paribas Group.

### *Credit risk*

BNPP B.V. has significant concentration of credit risks, as its issuances are hedged through OTC transactions with its parent company, BNPP, and other BNP Paribas Group entities. Such credit risks amount to the total size of its balance sheet (EUR 94,564,532,735 as at 31 December 2022). Therefore, if BNPP or any other BNP Paribas Group entity fails to satisfy its obligations in respect of any such transaction, Holders of W&C Securities issued by BNPP B.V. may suffer losses.

## **RISK FACTORS RELATING TO W&C SECURITIES**

A number of the risks described below may be relevant to a specific series of W&C Securities, depending on the terms of those W&C Securities. The effect of this compounding of risks is likely to increase the volatility of the W&C Securities and increase the possibility that a Holder loses some or all of their investment or does not receive the anticipated return.

### **Risks Relating to the Structure of the W&C Securities**

#### *Risks associated with specific types of products*

##### **(a) Risks associated with Leverage Products**

The return on the W&C Securities depends on the performance of the Underlying Reference(s) and, in the case of Certificates, whether automatic early redemption features apply. Additionally, the return may depend on other market factors such as interest rates, the implied volatility of the Underlying Reference(s) and the time remaining until exercise (in the case of European Style Warrants) or redemption (in the case of Certificates). The effect of leverage on the W&C Securities may be either positive or negative. As a consequence, investors may be exposed to a partial or total loss of their investment.

##### **(b) Final Payouts**

The below products are vanilla products that all have a fixed term and a potential to have zero payout at maturity under the worst case scenario, hence they are all considered to have no capital protection. All but Turbo Certificates and Short Turbo Certificates have an exposure to the linear or inverse linear performance of the Underlying Reference. Turbo Certificates and Short Turbo Certificates involve the application of an adjustment factor to the performance of the Underlying Reference such that the payout



becomes non-linear. These products all share the same or similar risk profiles and belong to the same category of vanilla products.

(i) Risks associated with Listed Securities

The return on the W&C Securities depends on the performance of the Underlying Reference(s). There is no capital protection. As a consequence, investors may be exposed to a partial or total loss of their investment.

(ii) Risks associated with Short Certificates

The return on the W&C Securities depends on the performance of the Underlying Reference(s). There is no capital protection. As a consequence, investors may be exposed to a partial or total loss of their investment.

(iii) Risks associated with Out-Performance Certificates

The return on the W&C Securities depends on the performance of the Underlying Reference(s). There is no capital protection. As a consequence, investors may be exposed to a partial or total loss of their investment.

(iv) Risks associated with Turbo Certificates and Short Turbo Certificates

The return on the W&C Securities depends on the performance of the Underlying Reference(s), which is subject to the application of an adjustment factor. There is no capital protection. As a consequence, investors may be exposed to a partial or total loss of their investment.

(v) Risks associated with Listed Securities on Single Underlying

The return on the W&C Securities depends on the performance of the Underlying Reference(s). There is no capital protection. As a consequence, investors may be exposed to a partial or total loss of their investment.

The formulae, relevant variables and other related provisions of these products are more fully described in "*Annex I – Additional Terms and Conditions for Payouts*".

*W&C Securities 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 W&C Securities. In the case of W&C Securities with an optional redemption feature, during any period when the relevant Issuer may elect to redeem the relevant W&C Securities, the market value of those W&C Securities 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 W&C Securities will be redeemed early in specified circumstances, such as the occurrence of an Additional Disruption Event (as defined in Condition 15 (*Additional Disruption Events and Optional Additional Disruption Events*)), an Optional Additional Disruption Event (as defined in Condition 15 (*Additional Disruption Events and Optional Additional Disruption Events*)) and/or an Automatic Early Redemption Event (as defined in Condition 31.7 (*Automatic Early Redemption (Certificates)*)). Following an optional or other early redemption (including an Automatic Early Redemption), a Holder 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 W&C Securities being redeemed and may only be able to do so at a significantly lower rate. As a consequence, the Holder may lose some or all of their investment. Investors should consider reinvestment risk in light of other investments available at that time. In addition, in the case of W&C Securities with an Automatic Early Redemption feature, the value of the W&C Securities and the amount that Holders receive upon an Automatic Early Redemption may not correlate with the

value of the Underlying Reference, which may trigger such Automatic Early Redemption and Holders could receive a significantly lower return than expected in relation to the change in value of the Underlying Reference.

### *Cost of borrowing*

Holders of W&C Securities that are "short" (or "put") W&C Securities should note that the price of such W&C Securities may include a premium charged to Holders which reflects the cost to the Issuer or its Affiliates of borrowing the Underlying Reference(s). Holders will not receive a refund of this premium if an Automatic Early Redemption Event occurs or upon the exercise of an Issuer Call Option or a Holder Put Option, and consequently may significantly reduce the return a Holder stands to receive on its investment.

### *Minimum trading amount may affect a Holder's ability to transfer their W&C Securities*

If the W&C Securities have a minimum trading amount, a Holder will not be permitted to transfer its W&C Securities prior to redemption without purchasing enough additional W&C Securities to hold the minimum trading amount. The Holder may not be able to purchase additional W&C Securities, in which case they will have to wait until redemption of the W&C Securities to realise any value. If they are able to purchase additional W&C Securities, this may be at a price higher than their original investment and is likely to adversely affect the overall return they achieve on their investment.

### *Risks associated with W&C Securities where certain specific information is not 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, prospective purchasers of W&C Securities should note that the actual price selected from within the indicative range specified for the issue price in respect of any W&C Securities may have a negative impact on Holders and/or the final return received by Holders in respect of the W&C Securities when compared with another price within the indicative range. Prospective purchasers of W&C Securities will be required to make their investment decision based on the minimum and/or maximum price or the indicative range rather than the actual price which will only be fixed after the investment decision is made but will apply to the W&C Securities once issued.

### *Gap Risk*

The relevant level, value or price of one or more Underlying Reference(s) may change suddenly and significantly during the trading day or at the opening of the market. Such change may be positive or negative and is known as the "**Gap Risk**". If the price of the W&C Securities includes a premium, this will be calculated to take account of the cost to the Issuer or its Affiliates of unwinding its hedging positions in relation to the W&C Securities on early redemption of the W&C Securities and the Gap Risk associated with the relevant level, value or price of the Underlying Reference(s). Holders will not receive a refund of this premium if an Automatic Early Redemption Event occurs, which could significantly reduce the return a Holder stands to receive on its investment.

### *Limited exposure to Underlying Reference(s)*

If the applicable Final Terms provide that the exposure of the relevant W&C Securities to one or more Underlying References is limited or capped at a certain level or amount, the relevant W&C Securities will not benefit from any upside in the value of any such Underlying Reference(s) beyond such limit or cap. In this case, Holders 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 W&C Securities 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 W&C Securities.

### *Limitations on Exercise*

If so indicated in the Final Terms, the Issuer will have the option to limit the number of Warrants exercisable on any date (other than the final exercise date) to the maximum number specified in the Final Terms and, in conjunction with such limitation, to limit the number of Warrants exercisable by any person or group of persons (whether or not acting in concert) on such date. In the event that the total number of Warrants being exercised on any date (other than the final exercise date) exceeds such maximum number and the Issuer elects to limit the number of Warrants exercisable on such date, a Holder may not be able to exercise on such date all the Warrants that such Holder desires to exercise delaying the point at which a Holder may realise a return on the Warrants.

## *Minimum Exercise Amount of Warrants*

If so indicated in the Final Terms, a Holder must tender or, in the case of automatic exercise, hold, a specified number of Warrants at any one time in order to exercise. Thus, Holders with fewer than the specified minimum number of Warrants will either have to sell their Warrants or purchase additional Warrants, incurring transaction costs in each case, in order to realise their investment. Furthermore, holders of such Warrants incur the risk that there may be differences between the trading price of such Warrants and the Cash Settlement Amount of such Warrants.

## *Time Lag after Exercise of Warrants*

Delivery of an Exercise Notice by a Holder will constitute an irrevocable election to exercise the relevant Warrants. After the delivery of an Exercise Notice, such Holder will not be able to transfer the Warrants that have been exercised. There will be a time lag between the time a Holder gives instructions to exercise and the time the applicable Cash Settlement Amount relating to such exercise is determined. Such delay could be significantly longer, particularly in the case of a delay in the exercise of Warrants arising from any daily maximum exercise limitation, the occurrence of a Market Disruption Event or the failure to open of an exchange (if applicable). The applicable Cash Settlement Amount may change significantly during any such period, and such movement or movements could decrease the Cash Settlement Amount of the relevant Warrants, and may result in such Cash Settlement Amount being zero.

*If the amount payable or deliverable on redemption of the W&C Securities changes during the life of the W&C Securities, Holders may receive less than expected*

If specified in the applicable Final Terms and the Issuer exercises its Payout Switch Election or if an Automatic Payout Switch Event occurs (see Condition 31.8 (*Payout Switch*) (in the case of a Payout Switch Election or an Automatic Payout Switch Event)), the redemption payout on such W&C Securities will change during the life of the W&C Securities and investors may receive a return which differs from, and may be significantly less than, that which they expected to receive as of the Issue Date or they may receive no return.

## *Risk of leveraged exposure*

W&C Securities 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 W&C Security that is not leveraged.

## *There are no events of default under the W&C Securities*

The Terms and Conditions of the W&C Securities do not include events of default allowing for the acceleration of the W&C Securities if certain events occur. Accordingly, if the Issuer or the Guarantor (if applicable) fail to meet any obligations under the W&C Securities, including the payment of any interest or bankruptcy proceedings are instituted, Holders will not be able to accelerate the payment of principal. Upon a payment default, the sole remedy available to Holders for recovery of amounts owing in respect of any payment of principal or interest on their W&C Securities will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer or the Guarantor (if applicable) will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it, meaning

investors could lose all or part of their investment. As a result, the value of the W&C Securities and/or their liquidity in the secondary market could be negatively affected.

*The terms of the W&C Securities do not contain a negative pledge and the Issuer is entitled to incur additional debt*

There is no negative pledge in respect of the W&C Securities and the Terms and Conditions of the W&C Securities place no restrictions on the incurrence by the Issuer or the Guarantor (if applicable) of additional obligations that rank *pari passu* with, or senior to, the W&C Securities. In addition, the Issuer or the Guarantor (if applicable) may pledge assets to secure other notes or debt instruments without granting an equivalent pledge or security interest and status to the W&C Securities. An increase of the outstanding amount of such securities or other liabilities could reduce the amount (if any) recoverable by the Holders on a winding-up of the Issuer, if the amount outstanding exceeds the assets of the Issuer, Holders could suffer a loss of their entire investment if the Issuer becomes insolvent (whether voluntarily or otherwise).

### **Risks Relating to the Underlying Reference(s) and Disruption and/or Adjustment Mechanisms**

#### *Risks associated with Underlying Reference Securities*

W&C Securities issued under this Base Prospectus may be linked to the performance of one or more Underlying Reference(s) (as further described in the "Investment Considerations" section below) (such W&C Securities, "**Underlying Reference Securities**"). Depending on the terms of the Underlying Reference Securities, the amount payable on redemption 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 W&C Securities and may also negatively affect the value of the W&C Securities.

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

The W&C Securities 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 Holders will not have any right of recourse under the W&C Securities to any such Underlying Reference (or any issuer, sponsor, manager or other connected person in respect of an Underlying Reference). The W&C Securities 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 Holders and such consequences may have a negative impact on Holders.

#### *The value of Underlying References may be subject to market fluctuations*

Depending on the Underlying Reference, the value of a Holder's investment in Underlying Reference Securities, may be significantly adversely affected by the negative impact of market fluctuations caused by economic and political developments, changes in interest rates and perceived trends in the prices of securities.

#### *Investment decision based on publicly available information*

Holdes are required to make their investment decision on the basis of information that is publicly available. Therefore, Holders are exposed to the risk that information that is subsequently made public could adversely affect the trading price of the Underlying Reference(s), which could have a significant adverse impact on the value of the W&C Securities.

#### *Risks associated with the occurrence of Additional Disruption Events and/or Optional Additional Disruption Events*

If an Additional Disruption Event occurs or any Optional Additional Disruption Event specified in the applicable Final Terms occurs (each as defined in Condition 15 (*Additional Disruption Events and Optional Additional Disruption Events*)), the W&C Securities may be subject to adjustment (including, in the case of Share Securities linked to a Basket of Shares, adjustments to the Basket of Shares), early redemption or the amount payable on scheduled redemption may be different from the amount expected to be paid at scheduled redemption. Any of these consequences is likely to have a material adverse effect on the value and liquidity of the W&C Securities and/or the return a Holder can expect to receive on their investment.

*The occurrence of a Disrupted Day may have an adverse effect on the value and liquidity of the Index Securities, Share Securities, ETI Securities or Debt Securities*

If, in the determination of the Calculation Agent, a Market Disruption Event as described in the Index Security Conditions, Share Security Conditions, ETI Security Conditions or Debt Security Conditions (as the case may be) has occurred or the relevant exchange has not opened on a date for valuation in respect of an issue of Index Securities, Share Securities, ETI Securities or Debt Securities (a "**Disrupted Day**"), any consequential postponement of the valuation date, or any alternative provisions for valuation provided in any W&C Securities in respect of an Underlying Reference (including any Underlying Reference comprising a basket), which delays the determination of the final level, value, price or amount of the index, share, ETI interest, debt instrument and which could also cause a delay in the payment of any Cash Settlement Amount and may have an adverse effect on the value and liquidity of such W&C Securities, particularly if the Redemption Date of the W&C Securities is postponed as a consequence.

*Additional risks associated with Index Securities*

Index Securities are linked to the performance of an underlying index (an "**Index**"), which may reference various asset classes including, but not limited to, equities, bonds, currency exchange rates or property price data, or could reference a combination of such asset classes. Investors in Index Securities face the risk of a broader set of circumstances that mean that the assets underlying the Index (whether referring to some or all of such asset classes) do not perform as expected compared to an investment in other types of debt securities or a direct investment in the relevant assets underlying the Index. Accordingly, the return on an investment in Index Securities could be less than an investment in other types of debt securities or a direct investment in the relevant assets underlying the Index. The terms and conditions relevant to Index Securities are set out in "Annex 2 – Additional Terms and Conditions for Index Securities".

*The occurrence of an Index Adjustment Event may adversely impact Holders of Index Securities*

Following a modification to the methodology of the Index (an "**Index Modification**"), a permanent cancellation of the Index (an "**Index Cancellation**") or if the Index Sponsor fails to calculate or publish the level of the Index on a relevant date for valuation (an "**Index Disruption**") (each such event being an "**Index Adjustment Event**", as more fully described in Index Security Condition 3.2 (Modification and Cessation of Calculation of an Index)) may (except as may be limited in the case of U.S. Securities) 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 W&C Securities), (ii) early redemption of the W&C Securities or (iii) the amount payable on scheduled redemption of the W&C Securities being different from the amount expected to be paid at scheduled redemption. Any such adjustment or early redemption of the Index Securities may have an adverse effect on the value and liquidity of such W&C Securities and accordingly the amount Holders can expect to receive on their investment.

*Additional risks associated with Share Securities*

Unlike a direct investment in any Share(s), Stapled Share(s), GDR(s) and/or ADR(s) comprising the Underlying Reference(s) (together the "**Share(s)**"), an investment in Share Securities does not entitle Holders to vote or receive dividends or distributions (unless otherwise specified in the Final Terms). Accordingly, the return on Share Securities will not be the same as a direct investment in the relevant Share(s) and Holders could receive less than

they would have done on a direct investment. The terms and conditions relevant to Share Securities are set out in "Annex 3 – Additional Terms and Conditions for Share Securities".

*An adjustment to Share Securities following a Potential Adjustment Event may adversely impact Holders*

In the case of Share Securities, except as may be limited in the case of U.S. Securities, following the declaration by the Basket Company or Share Company, as the case may be (or, in the case of Stapled Shares, an issuer of each constituent share comprising the Stapled Shares), of the occurrence of any Potential Adjustment Event (as more fully described in Share Security Condition 3 (*Potential Adjustment Events*)), the Calculation Agent will, acting in good faith and in a commercially reasonable manner, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares (or the Stapled Shares, as the case may be) and, if so, will make the corresponding adjustment, if any, to any terms of the W&C Securities as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share (or the relevant Stapled Shares, as the case may be)). Such adjustment may have an adverse effect on the value and liquidity of the affected Share Securities and accordingly the amount Holders can expect to receive on their investment.

*The occurrence of Extraordinary Events relating to Share Securities may adversely impact Holders*

An Extraordinary Event will occur upon a De-Listing, Insolvency, Merger Event, Nationalisation, Stapling, Tender Offer (unless Tender Offer is specified as not applicable in the applicable Final Terms) or (if specified in the applicable Final Terms), Illiquidity, Listing Change or Listing Suspension (each as defined in Share Security Condition 4 (*Extraordinary Events*)) in relation to a Share, the Calculation Agent may make adjustments to any of the terms of the Share Securities (including, in the case of Share Securities linked to a Basket of Shares, adjustments to and/or substitution of constituent shares of the Basket of Shares), the Issuer may early redeem (in the case of Certificates) or cancel (in the case of Warrants) the Share Securities in whole or (in the case of Share Securities linked to a Basket of Shares) in part at the Early Redemption Amount (as defined in the "*Investment Considerations – Description of Early Redemption Amount and Payments on Cancellation*" below) the Calculation Agent may make an adjustment to any terms of the Share Securities by reference to the corresponding adjustment(s) made by the relevant exchange(s) or quotation system(s) on which options on the affected Shares are traded.

An adjustment to the Share Securities may have an adverse effect on the value and liquidity of the affected Share Securities and accordingly the amount Holders can expect to receive on their investment. If the Share Securities are early redeemed, an investor generally would not be able to reinvest the relevant proceeds at an effective interest rate as high as the effective return on the relevant Securities being redeemed and may only be able to do so at a significantly lower rate, and investors should consider reinvestment risk in light of other investments available at that time. Consequently, the occurrence of an Extraordinary Event in relation to a Share may have an adverse effect on the value or liquidity of the W&C Securities and accordingly the amount Holders can expect to receive on their investment.

*Securities Linked to Shares traded on the China Connect Service*

In respect of W&C Securities linked to Shares traded on the China Connect Service where "China Connect" is specified as applicable in the applicable Final Terms, if a China Connect Share Disqualification or a China Connect Service Termination (each as more fully described in Share Security Condition 4.1 (*Extraordinary Events*)) occurs such W&C Securities may be subject to adjustment (including, in the case of Share Securities linked to a Basket of Shares, adjustments to the Basket of Shares), cancellation (in the case of Warrants) or early redemption (in the case of Certificates) or the amount payable on scheduled redemption (in the case of Certificates) may be different from the amount expected to be paid at scheduled redemption. Furthermore, if "China Connect" is specified in the applicable Final Terms, the Conditions will include provisions dealing with (a)(i) the suspension of or limitations on routing of orders through the China Connect Service or (ii) events disrupting the ability of market participants to enter orders through the China Connect Service, where the Calculation Agent determines

such disruption is material at any time during the one hour period that ends at the relevant time for valuation or (b) the unexpected early closure of the China Connect Service, in each case on a date for valuation of a Share (including any Share comprising a Basket of Shares). If the Calculation Agent determines that such circumstances exist on any relevant date for valuation, such date may be subject to postponement or alternative provisions for valuation may apply (see "*Consequences of a Disrupted Day*" under the "*Investment Considerations*" section below). Any of these consequences is likely to have a material adverse effect on the value and liquidity of the W&C Securities and/or the return a Holder can expect to receive on their investment.

*Additional risks associated with ETI Securities*

An investment in ETI Securities carries similar risks to an investment in Fund Securities. An exchange traded instrument (an "**ETI**") may invest using sophisticated techniques, such as leverage or short selling or in complex financial instruments such as derivatives (swaps, options, futures), securities lending transactions, repurchase or reverse repurchase agreements or foreign exchange instruments. If the investment strategy of the ETI is not successful it will have a negative impact upon the performance of the ETI, and consequently, could have a negative impact on the value of the ETI Securities and the return investors may receive. None of the relevant Issuer, the Guarantor (if any) or the Calculation Agent have any control over investments made by the relevant exchange traded instrument(s) and in no way guarantee the performance of an ETI. Holders of ETI Securities have no right to participate in the ETI, whether by voting or in any distributions. Accordingly, the return a Holder of ETI Securities receives could be less (and could be significantly less) than a direct investment in an ETI. This effect could be amplified if the value of the ETI is linked to the trading price of the ETI or the actual redemption proceeds the Hedge Provider or a hypothetical investor in the relevant ETI(s) would receive. The terms and conditions relevant to ETI Securities are set out in "*Annex 4 – Additional Terms and Conditions for ETI Securities*".

*An adjustment to ETI Securities following a Potential Adjustment Event may adversely impact Holders*

In the case of ETI Securities, except as may be limited in the case of U.S. Securities, following the declaration by the relevant ETI or any person appointed to provide services directly or indirectly in respect of such ETI, as the case may be, of the terms of any Potential Adjustment Event (as more fully described in ETI Security Condition 3 (*Potential Adjustment Events*)), the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the ETI Interests and, if so, will make the corresponding adjustment, if any, to any terms of the W&C Securities as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant ETI Interest). Such adjustment may have an adverse effect on the value and liquidity of the affected ETI Securities, and accordingly, the amount Holders can expect to receive on their investment.

*The occurrence of an Extraordinary ETI Event may have an adverse impact on Holders*

If an Extraordinary ETI Event occurs as a result of events including (a) a merger of the ETI Interests or the ETI or ETI Related Party with other ETI Interests or another entity, an entity obtaining a controlling stake in the ETI or ETI Related Party or the insolvency of the ETI or any ETI Related Party (Global Events), (b) material litigation or allegations of criminal or fraudulent activity in respect of the ETI or ETI Related Party (Litigation/Fraudulent Activity Events), (c) the ETI Related Party ceasing to act without being replaced (Change in ETI Related Parties/Key Person Events), (d) a material change to the ETI or the ETI Documents (Modification Events), (e) a change to or suspension of the calculation of the Value per ETI Interest or a breach of the Investment/AUM Level or Value per ETI Interest Trigger Percentage (Net Asset Value/Investment/AUM Level Events), (f) a change in tax law, revocation of any required licence or compulsory redemption of the ETI Interests required by a competent authority (Tax/Law/Accounting/Regulatory Events), (g) an issue affecting the hedging associated with the ETI Securities (Hedging/Impracticality/Increased Costs Events) and (h) other events such as an Extraordinary ETI Event affecting a portion of the basket of ETI Interests, a rating downgrade, issues obtaining or trading ETI Interests or changes in the way dividends are paid (Miscellaneous Events) (each as further described in ETI Security Condition 4 (*Extraordinary ETI Events*)), the Issuer may (i) require the Calculation Agent to adjust the

terms of the ETI Securities to reflect such event, (ii) substitute the relevant ETI Interests, or (iii) early redeem (in the case of Certificates) or cancel (in the case of Warrants) the ETI Securities at the Early Redemption Amount (as defined in "*Investment Considerations – Description of Early Redemption Amount and Payments on Cancellation*" below). Consequently, the occurrence of an Extraordinary ETI Event, as the case may be, may have an adverse effect on the value or liquidity of the W&C Securities and the amount Holders can expect to receive on their investment.

*Additional risks associated with Fund Securities*

The value of underlying fund shares or units in respect of Fund Securities will be affected by the investment strategy of the relevant fund. The investment strategy is often opaque and may not be publicly available. In addition, funds are often illiquid and/or unregulated. If the investment strategy does not perform as expected, there are limited methods by which direct investments in fund shares or units can be exited. The value of the fund shares or units is also exposed to the performance of various fund service providers, in particular, the investment adviser. Taking these circumstances into account, compared to other types of investment, there is a greater risk associated with an investment in Fund Securities that the value of the W&C Securities may be adversely affected (and could fall to zero) and the return Holders can expect to receive may be less (and could be significantly less) than expected. The terms and conditions relevant to Fund Securities are set out in "*Annex 6 – Additional Terms and Conditions for Fund Securities*".

*The occurrence of an Extraordinary Fund Event may have an adverse impact on Holders*

An Extraordinary Fund Event will occur as a result of events including (a) a merger of the Fund or Fund Service Provider another entity, an entity obtaining a controlling stake in the Fund or Fund Service Provider or the insolvency of the Fund or any Fund Service Provider (Global Events), (b) material litigation or allegations of criminal or fraudulent activity in respect of the Fund or Fund Service Provider (Litigation/Fraudulent Activity Events), (c) the Fund Service Provider or its key personnel ceasing to act and not being replaced (Fund Service Provider/Key Person Events), (d) a material change to the Fund or the Fund Documents (Modification Events), (e) a change to or suspension of the calculation of the NAV per Fund Share or a breach of the AUM Level or NAV Trigger Percentage, (f) the failure of the Fund or the Fund Service Provider to provide required information (Reporting Events), (g) a change in tax law, revocation of any required licence or compulsory redemption of the fund shares required by a competent authority (Tax/Law/Accounting/Regulatory Events), (h) an issue affecting the hedging associated with the Fund Securities (Hedging/Impracticality/Increased Costs Events), (i) a restriction or limitation on subscriptions or redemptions of any fund shares (Dealing Events) and (j) other events such as an Extraordinary Fund Event affecting a portion of the basket components, an issue with any rebate agreements, segregation of Fund portfolios, security granted by the Fund or any Fund Service Provider or a rating downgrade (Miscellaneous Events) (all as further described in Fund Security Condition 2 (*Extraordinary Fund Events*)). If an Extraordinary Fund Event occurs, the Issuer may, (i) require the Calculation Agent to adjust the terms of the Fund Securities to reflect such event, (ii) substitute the relevant Fund Shares or (iii) early redeem (in the case of Certificates) or cancel (in the case of Warrants) the Fund Securities at the Early Redemption Amount (as defined in "*Investment Considerations – Description of Early Redemption Amount and Payments on Cancellation*" below). Consequently, the occurrence of an Extraordinary Fund Event may have an adverse effect on the value or liquidity of the W&C Securities and the amount Holders can expect to receive on their investment.

*Date for redemption may be postponed if Hedge Provider does not receive redemption proceeds from Fund Shares*

In the event that redemption proceeds in respect of the underlying Fund Shares are not received by the Hedge Provider on or prior to the scheduled date for redemption, for example, if redemption is delayed or suspended by the Fund, the Redemption Date of the Fund Securities may be postponed for a period of up to two calendar years (or such other period as may be specified in the applicable Final Terms) in accordance with Fund Security Condition 5 (*Settlement Date/Redemption Date/Termination Date Extension*) and no additional amount shall be payable as a result of such delay. Such delay could have a significant adverse impact on the amount that the Holder would have otherwise received had such date for redemption not been postponed.



## Risks Relating to the Market

### *Certain factors affecting the value and trading price of W&C Securities*

The trading price of the W&C Securities may be affected by a number of factors including, but not limited to, the relevant price, value or level of the Underlying Reference(s), the time remaining until the scheduled redemption date of the W&C Securities, the actual or implied volatility associated with the Underlying Reference(s) and the correlation risk of the relevant Underlying Reference(s).

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

- (a) the trading price of the W&C Securities;
- (b) depending on the applicable payout, movements in the value and/or volatility of the Underlying Reference may cause the value of the W&C Securities to either rise or fall;
- (c) depending on the applicable payout, the value of the W&C Securities may fluctuate as the time remaining until the scheduled redemption date decreases;
- (d) the probable range of Cash Settlement Amounts;
- (e) depending on the applicable payout, movements in interest rates and/or dividends (if applicable) may cause the theoretical value of the W&C Securities to either rise or fall;
- (f) any change(s) and/or fluctuation(s) in currency exchange rates;
- (g) the depth of the market or liquidity of the Underlying Reference as specified in the applicable Final Terms;
- (h) any limitation or restriction on the liquidity of the W&C Securities in the secondary market; and
- (i) any related transaction costs.

Such factors may mean that the trading price of the W&C Securities is below the Cash Settlement Amount, as applicable and accordingly, Holders may receive an amount or an asset with a value significantly lower than the amount that they invested to purchase the W&C Securities.

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

Prospective investors in the W&C Securities should note that the purchase price of a Security does not necessarily reflect its inherent value. Any difference between a Security'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 Security. Any such difference in value could negatively affect the return an investor may receive. For further information prospective investors should refer to the party from whom they are purchasing the W&C Securities. Prospective investors may also wish to seek an independent valuation of W&C Securities prior to their purchase.

### *Possible illiquidity of the W&C Securities in the secondary market*

For certain issues of W&C Securities, BNP Paribas Arbitrage S.N.C. is required or intends to act as market-maker, in which case it will endeavour to maintain a secondary market throughout the life of the W&C Securities as long as normal market conditions prevail. However, during certain periods, it may be difficult, impractical or

impossible for BNP Paribas Arbitrage S.N.C. to quote bid and offer prices, and during such periods, it may be difficult, impracticable or impossible to buy or sell these W&C Securities. Events constituting a force majeure, adverse market conditions, volatile prices or large price fluctuations, a large market place being closed or restricted or experiencing technical problems including, but not limited to, an IT system failure or network disruption could affect BNP Paribas Arbitrage S.N.C.'s ability to maintain a secondary market or even prevent BNP Paribas Arbitrage S.N.C. from maintaining a secondary market until such a time as normal conditions resume.

Each Issuer may, but is not obliged to, at any time purchase W&C Securities at any price in the open market or by tender or private offer/treaty. Any Manager may also be a market-maker for an issue of W&C Securities but it is not obliged to and may cease to do so at any time without prior notification to Holders. Even if a Manager is a market-maker for an issue of W&C Securities (including where BNP Paribas Arbitrage S.N.C. acts as market-maker), the secondary market for such W&C Securities may be limited or may not exist at all.

The only means through which a Holder can realise value from their W&C Securities prior to its Redemption Date is to sell them at the market price in an available secondary market, which may be a lower price than a Holder's original investment. If there is no or a limited secondary market for the W&C Securities and the Holder is unable to sell its W&C Securities they will have to wait until redemption of the W&C Securities to realise any value.

W&C Securities sold in the United States or to U.S. persons may be subject to transfer restrictions, which will also limit a Holder's ability to sell their W&C Securities prior to redemption.

#### *Effect of credit rating reduction*

The value of the W&C Securities is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the relevant Issuer and, if applicable, the Guarantor. Such perceptions are generally influenced by the ratings attributed to the outstanding securities of BNPP B.V. or BNPP by standard statistical rating services, such as S&P Global Ratings Europe Limited, Fitch Ratings Ireland Limited, Moody's France SAS and Moody's Investors Service Ltd.. A reduction in the rating, if any, attributed to outstanding debt securities of BNPP B.V. or BNPP by one of these rating agencies could result in a reduction in the trading value of the W&C Securities.

#### *Risks associated with W&C Securities with a nexus to emerging markets*

Where the value and return an investor can expect to receive in respect of the W&C Securities 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 the W&C Securities are denominated in currencies of emerging or developing countries, Holders 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. Holders of W&C Securities with such a nexus to emerging or developing countries are exposed to the risk that such W&C Securities may be less liquid and the prices of such W&C Securities more volatile, thus increasing the risk that such Holders 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 W&C Securities should also be aware that the probability of the occurrence of a Hedging Disruption Event (or other adjustment event under the relevant terms of the W&C Securities as set out further in the Conditions) and consequently loss of investment or profit by an investor may be higher for certain developing or emerging markets.

#### *Exchange control risks*

There is a risk that authorities with jurisdiction over the Settlement Currency (as specified in the applicable Final Terms) 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 W&C Securities denominated in an affected Settlement Currency or referencing an affected Underlying Reference.

*Additional risks associated with Warrants*

The only means through which a Holder can realise value from their W&C Securities prior to their Exercise Date (in the case of European Style Warrants) or the beginning of their Exercise Period (in the case of American Style Warrants) is to sell them at the market price in an available secondary market, which may be a lower value than the original price at which the Holder purchased the W&C Securities. If there is no or a limited secondary market for the W&C Securities and the Holder is unable to sell its W&C Securities they will have to exercise the W&C Securities to realise any value. See "*Possible illiquidity of the W&C Securities in the secondary market*" above.

*Risks associated with W&C Securities denominated in Renminbi*

Renminbi is not completely freely convertible at present. The government of the People's Republic of China (excluding Hong Kong, Macau and Taiwan, the "**PRC**") continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar, although control by the PRC government over routine foreign exchange transactions under current accounts has decreased over the years.

Remittance of Renminbi into and out of the PRC for the settlement of capital account items is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to strict monitoring system. Regulations in the PRC on the remittance of Renminbi into the PRC for settlement of capital account items are being developed gradually and will be subject to interpretation and application by the relevant authorities in the PRC.

From 1 October 2016 Renminbi was added to the Special Drawing Rights basket created by the International Monetary Fund; however, the PRC government may not continue to gradually liberalise the control over cross-border Renminbi remittances in the future or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. Furthermore, if any new PRC regulations are promulgated in the future which have the effect of permitting or restricting (as the case may be) the remittance of Renminbi for payment of transactions categorised as capital account items, then such remittances will need to be made subject to the specific requirements or restrictions set out in such rules. Such restrictions may negatively affect the liquidity and value of W&C Securities denominated in Renminbi.

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited. Currently, financial institutions in a number of financial centres and cities (each a "**RMB Clearing Bank**") have entered into settlement agreements (the "**Settlement Agreements**") with the People's Bank of China ("**PBOC**") to act as the RMB clearing bank.

However, the current size of Renminbi-denominated financial assets outside the PRC is limited. Renminbi business participating banks do not have direct Renminbi liquidity support from PBOC and the relevant RMB Clearing Bank only has access to onshore liquidity support from PBOC to square open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross-border trade settlement. The relevant RMB Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source Renminbi from the offshore market to square such open positions.

The offshore Renminbi market is subject to many constraints as a result of PRC laws and regulations on foreign exchange. New PRC regulations may be promulgated or the Settlement Agreement may be terminated or amended

in the future which will have the effect of further restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of the W&C Securities. To the extent the Issuer is required to source Renminbi in the offshore market to service its W&C Securities, the Issuer may not be able to source such Renminbi on satisfactory terms, if at all. If Renminbi is not available, in certain circumstances as described in the Conditions applicable to the W&C Securities, the Issuer can make payments under the W&C Securities in the Equivalent Amount Settlement Currency, which may negatively affect the amount the Holder receives in respect of W&C Securities denominated in Renminbi.

## Legal Risks

### *Meetings of Holders*

The Terms and Conditions of the W&C Securities contain provisions for calling meetings (including by way of conference call or by use of a video conference platform) of Holders to consider matters affecting their interests generally (see Condition 8.4 (*Meetings of Holders*)). These provisions permit defined majorities to bind all Holders, including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority. While it is not possible to assess the likelihood that the Conditions will need to be amended during the term of the W&C Securities by a meeting of the Holders, if a decision is adopted by a majority of Holders and such modifications impair or limit the rights of Holders, this may negatively affect the market value of the W&C Securities, although the probability of such a decision being taken by Holders is considered to be low.

### *The Issuer or the Guarantor (if applicable) may be substituted by another entity*

The conditions of the W&C Securities provide (except in the case of U.S. Securities) that the Issuer may, following the occurrence of certain events, without the consent of the Holders, agree to the substitution of another company as the principal obligor under any W&C Securities in place of the Issuer, subject to the conditions set out in Condition 13.2 (*Substitution of the Issuer or the Guarantor*). In particular, where the substitute is not BNPP, BNPP will guarantee the performance of the substitute's obligations under the W&C Securities.

The conditions of the W&C Securities also provide that the Issuer may, following the occurrence of certain events, without the consent of the Holders agree to the substitution of another company as the guarantor in respect of any W&C Securities issued by BNPP B.V. in place of BNPP, subject to the conditions set out in Condition 13.5 (*Substitution of the Issuer or the Guarantor*). In particular, the creditworthiness of the substitute guarantor must be at least equal to that of BNPP, as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, by reference to, inter alia, the long term senior debt ratings assigned by such rating agencies as the Calculation Agent determines.

Each of the Issuer and the Guarantor shall only exercise a substitution of the Issuer or the Guarantor if (i) a Substitution Event has occurred and (ii) it has obtained from the Substitute Issuer or Substitute Guarantor, as the case may be, an undertaking that the substitution would not have a material impact on the interests of the Holders. Despite this, any such substitution may negatively affect the value of the W&C Securities.

The Issuer will give Holders notice of such substitution in accordance with Condition 10 (*Notices*).

### *Potential Conflicts of Interest*

BNPP, BNPP B.V. and/or any of their respective Affiliates or agents may engage in activities or arrangements in a range of capacities that may result in conflicts of interest between their own financial interests and those of any Holders, for example, by:

- (i) engaging in trading activities (including hedging activities) relating to the Underlying Reference or Reference Entity and other instruments or derivative products based on or relating to the Underlying

Reference or Reference Entity of any W&C Securities for their proprietary accounts or for other accounts under their management;

- (ii) underwriting future offerings of shares or other securities relating to an issue of W&C Securities or acting as financial adviser or in a commercial banking capacity to certain companies or companies whose shares or other securities are included in a basket in respect of a Series of W&C Securities;
- (iii) acting in a number of different capacities in relation to any Underlying Reference in relation to the securities (including, but not limited to an underlying Index, including, but not limited to, as issuer of the constituents of the Index, index sponsor or calculation agent);
- (iv) engaging in business, such as investing in, extending loans to, providing advisory services to, entering into financing or derivative transactions with a company that has issued shares or a debt instrument, a fund that has issued fund shares or units, an exchange traded instrument comprising the relevant Underlying Reference or a Reference Entity;
- (v) receiving a fee for performing any services or entering into any transactions described above;
- (vi) publishing research reports relating to any Underlying Reference or Reference Entity, which express views that are inconsistent with purchasing or holding the W&C Securities; or
- (vii) making determinations regarding the occurrence of various events in respect of the W&C Securities and the applicable consequences in its role as Calculation Agent or Issuer, as the case may be, of the W&C Securities.

Any of the conflicts of interest described above could have a material adverse effect on the value of the W&C Securities and the return a Holder can expect to receive on their W&C Securities, as none of BNPP, BNPP B.V. and/or any of their respective Affiliates or agents, acting in any capacity, is required to have regard to the interests of the Holders. Investors should also refer to the description of the role of the Calculation Agent in the "*Investment Considerations*" section below.

Following the intragroup merger of BNP Paribas Securities Services SCA and BNPP, BNPP performs various agency roles 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 W&C Securities are based on English law 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 after the date of this Base Prospectus is unknown and any such change could materially adversely impact the value of any W&C Securities affected by it.

#### *Termination of W&C Securities in the event of illegality or impracticability*

If the Issuer determines that the performance of its obligations under the W&C Securities has become illegal, impossible or impracticable in whole or in part for any reason, the Issuer may redeem the W&C Securities by paying to each Holder the Early Redemption Amount (as defined in "*Investment Considerations*" below) specified in the applicable Final Terms. Such redemption may result in an investor losing some or all of their investment in the W&C Securities.

#### *French Insolvency Law*

BNPP is a *société anonyme* with its corporate seat in France. In the event that BNPP becomes insolvent, insolvency proceedings will generally be governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of BNPP is located in France.

Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been transposed into French law by *Ordonnance* 2021-1193 dated 15 September 2021. Such *ordonnance*, which has applied since 1 October 2021, amends French insolvency laws notably with regard to the process of adopting restructuring plans under insolvency proceedings. According to this *ordonnance*, "affected parties" (including in particular creditors, and therefore, the Holders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes will be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient common interest based on verifiable criteria. Holders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, Holders will be treated the same way as other affected parties and will be grouped into one or more classes (potentially including other types of creditors) and their dissenting vote may be overridden by a cross-class cram down.

Neither the scope of Directive (EU) 2019/1023 nor the scope of the *ordonnance* cover financial institutions, unless the competent authority chooses to make them applicable. As a consequence, the application of French insolvency law to a credit institution, such as BNPP, is also subject to the prior permission of the *Autorité de contrôle prudentiel et de résolution* before the opening of any safeguard, judicial reorganisation or liquidation procedures. This limitation will affect the ability of the Holders to recover their investments in the W&C Securities.

The commencement of insolvency proceedings against BNPP would have a material adverse effect on the market value of W&C Securities issued by BNPP. As a consequence, any decisions taken by a class of affected parties could negatively and significantly impact the Holders and could result in a loss of some or all of their investment, should they not be able to recover some or all of the amounts due to them from BNPP.

*The implementation of the EU Bank Recovery and Resolution Directive could materially affect the W&C Securities 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 France 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 French law by Ordinance n°2020-1636 of 20 December 2020 relating to the resolution regime in the banking sector and Decree n°2020-1703 of 24 December 2020 relating to the resolution regime in the banking sector and took effect from 28 December 2020.

In respect of W&C Securities where BNPP is the Issuer or the Guarantor, if BNPP is determined to be failing or likely to fail within the meaning of, and under the conditions set by the BRRD, and the relevant 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 BNPP's assets may lead to a partial reduction in the outstanding amounts of certain claims of unsecured creditors of that entity (including,

as the case may be, the W&C Securities or the Guarantee), or, in a worst case scenario, a reduction to zero. The unsecured debt claims of BNPP (including, as the case may be, the W&C Securities or the Guarantee) 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 relevant resolution authority may also seek to amend the terms (such as varying the date for redemption) of any outstanding unsecured debt securities (including, as the case may be, the W&C Securities or the Guarantee) (all as further described in Condition 3.2 (*Recognition of Bail-in and Loss Absorption*)).

Public financial support to resolve the Issuer (or the Guarantor, as the case may be) 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 relevant resolution authority or any suggestion that such powers may be exercised could materially adversely affect the rights of the Holders of W&C Securities, the price or value of their investment in the W&C Securities and/or the ability of the Issuer or the Guarantor, as the case may be, to satisfy its obligations under the W&C Securities or the Guarantee, respectively. As a result, Holders of W&C Securities could lose all or a substantial part of their investment in the W&C Securities.

*The regulation and reform of "benchmarks" may adversely affect the value of W&C Securities linked to or referencing such "benchmarks"*

A number of major interest rates (including the Euro Interbank Offered Rate ("**EURIBOR**")), 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 W&C Securities 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 (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 of 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 adverse impact on any W&C Securities 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 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 rate of interest in respect of the W&C Securities (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 W&C Securities and/or could lead to the W&C Securities being de-listed, adjusted, redeemed early 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 W&C Securities. This could also negatively affect the liquidity of the W&C Securities and a Holder's ability to sell their W&C Securities in the secondary market.

The EU 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 W&C Securities) which contain no fallback provision or no suitable fallback provisions and where certain trigger events relating to non-representativeness 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 W&C Securities 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 are extended until the end of 2023 (and the 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. 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*

If specified as an Optional Additional Disruption Event in the applicable Final Terms, the occurrence of an Administrator/Benchmark Event (as defined in Condition 15 (*Additional Disruption Events and Optional Additional Disruption Events*)) and more fully described in the "Investment Considerations" section below) may lead to redemption or adjustment of the W&C Securities. Any such adjustment or redemption of the W&C Securities following the occurrence of an Administrator/Benchmark Event may have an adverse effect on the value and liquidity of such W&C Securities and accordingly the amount Holders can expect to receive on their investment.

*The discontinuation of Interbank Offered Rates may adversely affect the value of the W&C Securities*

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, either ceased to exist entirely, or became non-representative of the underlying market and economic reality that such rates were intended to measure, immediately after 31 December 2021 and U.S. dollar LIBOR overnight, 1, 3, 6 and 12 month tenors will either cease to exist entirely or will become non-representative immediately after 30 June 2023. 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 as the primary Sterling interest rate benchmark, (ii) for EONIA and EURIBOR, Euro Short-Term Rate ("**€STR**") as the new euro risk free rate, (iii) for USD LIBOR, the Secured Overnight Financing Rate as the primary U.S. dollar interest rate benchmark, (iv) for CHF LIBOR, the daily Swiss Average Rate Overnight as the primary Swiss Franc interest rate benchmark and (v) for JPY LIBOR, the Tokyo Overnight Average Rate as a Japanese Yen interest rate benchmark. 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 W&C Securities linked to any such rates.

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

Investors in W&C Securities that pay an Automatic Early Redemption Amount referencing EURIBOR face the risk that such rate will be discontinued or otherwise unavailable following the occurrence of an Automatic Early Redemption Event, in which case the rate of interest on the W&C Securities will be determined for the relevant period by the fall-back provisions applicable to the W&C Securities. Depending on the manner in which EURIBOR is to be determined under the Terms and 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 includes 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 W&C Securities. In addition, any Holders of such W&C Securities 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 U.S. federal income tax characterisation of the W&C Securities is uncertain and may affect their value*

The determination of whether an obligation represents debt, equity, or some other instrument or interest for U.S. federal income tax purposes is based on all the relevant facts and circumstances associated with the W&C Securities. There may not be statutory, judicial or administrative authority directly addressing the characterisation of some of the types of W&C Securities that are anticipated to be issued under the Base Prospectus. No determination has been requested from the U.S. Internal Revenue Service ("**IRS**") with respect to the W&C Securities, and the treatment of the W&C Securities described under the section entitled "U.S. Federal Income Taxation" is not binding on the IRS or the courts, which might not agree with such treatment. Alternative treatments of the W&C Securities could result in less favourable U.S. federal income tax consequences for an investor, including a requirement to accrue income on a current basis and to treat any gain as ordinary income. As a result, significant aspects of the U.S. federal income tax consequences of an investment in the W&C Securities are uncertain.

## INVESTMENT CONSIDERATIONS

## 1. General investment considerations associated with the W&amp;C Securities

*W&C Securities are Unsecured Obligations*

The W&C Securities are unsubordinated and unsecured obligations of the relevant Issuer and will rank *pari passu* with themselves. Each issue of W&C Securities issued by BNPP B.V. will be guaranteed by BNPP pursuant to the Guarantee. The obligations of BNPP under the Guarantee are senior preferred obligations within the meaning of Article L.613-30-3-I-3° of the French Code *monétaire et financier* and unsecured obligations of BNPP and will rank *pari passu* with all its other present and future senior preferred and unsecured obligations, subject to such exceptions as may from time to time be mandatory under French law.

*Description of the role of the Calculation Agent*

- (i) The Calculation Agent may be an Affiliate of the relevant Issuer or, if applicable, the Guarantor, or the Calculation Agent may be the Issuer itself or, if applicable, the Guarantor itself. The Calculation Agent is under no obligation to take into account the interests of Holders of the W&C Securities, including with respect to making certain determinations and judgments, such as whether an event, including a Market Disruption Event (as defined in the Conditions), has occurred and, in some cases, the applicable consequences.
- (ii) The Calculation Agent is obliged to carry out its duties and functions as calculation agent acting in good faith and in a commercially reasonable manner.

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

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

In certain circumstances, at the commencement of an offer period in respect of W&C Securities, but prior to the issue date of such W&C Securities certain specific information (specifically, the issue price) may not be known. In these circumstances the Final Terms will specify in place of the relevant price a minimum and/or maximum price or an indicative range of prices. The actual price applicable to the W&C Securities will be selected by the Issuer from within the range or will not be higher than the maximum price and/or will not be lower than the minimum price as specified in the applicable Final Terms and will be notified to investors prior to the Issue Date. The actual price will be determined in accordance with market conditions by the Issuer in good faith and in a commercially reasonable manner.

*Recognition of English court judgments following Brexit implementation period*

As a result of leaving the European Union (the "**EU**"), the United Kingdom (the "**UK**") is no longer bound by the provisions of Regulation (EU) No 1215/2012 (the "**Brussels Recast**"), a formal reciprocal regime between EU Member States on the allocation of jurisdiction and the mutual recognition and enforcement of Member State judgments. It is also no longer a member of another convention on the allocation of jurisdiction and the mutual enforcement of judgments, the Lugano Convention 2007 (the "**Lugano Convention**"). The EU, Switzerland, Iceland and Norway are members of the Lugano Convention. As a result, the Brussels Recast and the Lugano Convention regimes are no longer applied by English courts, save in relation to legacy cases. As a further consequence, English judgments are no longer recognised and enforced in the courts of Member States/Norway, Iceland and Switzerland under these regimes, again, save for legacy cases (Norway has put in place arrangements with the UK for the reciprocal enforcement of judgments).

The UK has applied to re-join the Lugano Convention. As of the date of this Base Prospectus, this application remains pending (although the Commission has indicated that it does not agree with the UK's readmission).

On 1 January 2021, the UK re-joined the Hague Convention on Choice of Court Agreements 2005 ("**Hague 2005**"). The UK was previously a party to this convention by virtue of the EU being a contracting state. Hague 2005 is an international convention on the jurisdiction and the reciprocal enforcement of contracting state judgments. Hague 2005 requires contracting states to respect exclusive jurisdiction clauses in favour of other contracting state courts and to enforce resulting judgments. The UK, EU, Denmark, Mexico, Montenegro and Singapore are contracting states. Under Hague 2005, English judgments issued by an English court pursuant to an exclusive jurisdiction clause entered into after 1 January 2021 can be recognised and enforced in EU states (and Mexico, Montenegro and Singapore), subject to standard exceptions. It is generally considered that Hague 2005 only covers exclusive jurisdiction clauses and resulting judgments.

Where English judgments are not within the scope of Hague 2005, it will be necessary to consider the applicable national law rules on jurisdiction and enforcement.

In 2022, the EU ratified another convention dealing with the cross border enforcement of judgments, the 2019 Hague Convention on Recognition and Enforcement of Judgments ("**Hague 2019**"). In December 2022, the UK Government launched a consultation on the UK joining Hague 2019. If the UK does join Hague 2019 (and it is currently expected that it will), this will provide a mechanism for the enforcement of a wide range of English judgments in the EU (and other contracting states). Currently Hague 2019 has only been ratified by the EU and Ukraine. Although there are subject matter exclusions, Hague 2019 covers a much wider range of judgments than Hague 2005 and importantly for investors, would cover judgments issued pursuant to asymmetric jurisdiction clauses.

Assuming the UK does accede to Hague 2019, there would be a time lag in its application. Hague 2019 would only apply to judgments where the convention was in force in both the state of origin and the state of enforcement when the proceedings leading to the judgment were initiated. Moreover, under the terms of Hague 2019, once a country ratifies the convention, there is a 12 month period before it is deemed to come into force in relation to that country.

### *Banking regulations and resolution measures*

In France, credit institutions such as BNP Paribas must comply with the norms of financial management set by the Minister of Economy, the purpose of which is to ensure the creditworthiness and liquidity of French credit institutions. These banking regulations are mainly derived from EU directives and regulations. Banking regulations implementing the Basel III reforms were adopted on 26 June 2013, and subsequently revised following legislative proposals issued by the European Commission on 23 November 2016 (the "**EU Banking Package**") consisting of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended from time to time including by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 (the "**CRD**") and Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as amended from time to time including by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 and Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020 amending Regulations (EU) No 575/2013 and (EU) 2019/876 as regards certain adjustments in response to the COVID-19 pandemic (the "**CRR**"). Furthermore, 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 including by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 as part of the EU Banking Package (the "**BRRD**") and Regulation (EU) 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) 1093/2010, as amended from time to time including by Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 as part of the EU Banking Package (the "**SRMR**"), aim at addressing banking crises in a manner that ensures that losses are borne primarily by shareholders and creditors rather than taxpayers while minimizing effects on financial stability, and entrusts resolution authorities with certain recovery and resolution powers to this effect. The SRMR provides for

the establishment of a single resolution board (the "**Single Resolution Board**") and a single resolution fund (the "**Single Resolution Fund**") funded through contributions made by the banking industry.

The amended versions of the CRD and of the BRRD were required to be implemented into national law by December 2020. The amended version of the CRR has taken effect as from June 2021, with the exception of certain provisions that had already entered into effect or that will take effect through 2025. The amended version of the SRMR took effect as from 28 December 2020.

The European Commission presented on October 27, 2021 a legislative package to finalize the implementation of the Basel III standards within the European Union amending the above-mentioned banking regulations. On April 18, 2023, the European Commission presented a legislative package to adjust and further strengthen the EU's existing bank crises management and deposit insurance ("**CMDI**") framework by amending the BRRD, the SRMR and the Deposit Guarantee Scheme Directive ("**DGSD**"). The legislative package will now be discussed by the European Parliament and the Council.

As a significant Eurozone institution, BNP Paribas is subject to the supervision of the ECB since November 2014. As of 1 January 2016, the Single Resolution Board became the competent resolution authority with respect to significant Eurozone institutions such as BNP Paribas, and is in charge of the resolution tasks relating to the implementation of BRRD/SRMR.

## 2. 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.

Investors should note that, if EURIBOR were discontinued or otherwise unavailable, in respect of W&C Securities that pay an Automatic Early Redemption Amount linked to an AER Rate following the occurrence of an Automatic Early Redemption Event, the Automatic Early Redemption Amount will be determined for the relevant period by the fall-back provisions applicable to the W&C Securities, as further described in the Conditions.

### *If EURIBOR or any other benchmark is discontinued, the applicable AER Rate may be changed*

In respect of W&C Securities that pay an Automatic Early Redemption Amount linked to an AER Rate following the occurrence of an Automatic Early Redemption Event, 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, the Guarantor (if applicable) or an affiliate of the Issuer, the Guarantor (if applicable) 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 W&C Securities.

The replacement rate may perform differently from the discontinued reference rate. It is possible that if an adjustment is applied to any W&C Securities such adjustment may not reflect this difference in performance exactly.

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 W&C Securities 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 W&C Securities 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 W&C Securities. This could impact the relevant rate of interest in respect of the W&C Securities.

### **3. Investment considerations associated with W&C Securities with specific features**

#### *Additional information in respect of W&C Securities denominated in Renminbi*

Investors may be required to provide certification and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in the CNY Settlement Centre(s).

All Renminbi payments to investors in the W&C Securities will be made solely (i) for so long as the W&C Securities are represented by a Global Security held with the common depositary, for Euroclear and Clearstream, Luxembourg or any alternative clearing system, by transfer to a RMB bank account maintained in the CNY Settlement Centre(s) in accordance with prevailing Euroclear and/or Clearstream, Luxembourg rules and procedures, or (ii) so long as the W&C Securities are in definitive form, by transfer to a RMB bank account maintained in the CNY Settlement Centre(s) in accordance with prevailing rules and regulations. The relevant Issuer will not be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the PRC).

### **4. Investment considerations associated with adjustment, disruption and related redemption provisions in respect of the W&C Securities**

#### *Description of Additional Disruption Events and Optional Additional Disruption Events.*

The Additional Disruption Events correspond to changes in law (including changes in tax or regulatory capital requirements) and hedging disruptions in respect of any hedging transactions relating to the W&C Securities. 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), an early redemption of any Debt Instruments (a Cancellation Event), an issue converting or determining a rate for a currency (a Currency Event), a materially increased cost of hedging (an Increased Cost of Hedging), an increase in the rate to borrow any relevant share or any component of an Index (an Increased Cost of Stock Borrow), circumstances where it is impracticable, illegal or impossible to purchase, sell, hold or otherwise deal in the Underlying Reference (a Jurisdiction Event), insolvency of the relevant Share Company or Basket Company (an

Insolvency Filing), an inability to borrow any relevant share (a Loss of Stock Borrow) and/or a drop in the price of a Share below 5 per cent. (or such other value specified in the applicable Final Terms) of its Strike Price (a Stop-Loss Event). Each of the Additional Disruption Events and Optional Additional Disruption Events are both more fully set out in the Conditions.

### *Description of Early Redemption Amount and Payments on Cancellation*

The manner in which the amount due to Holders on an early redemption (in the case of Certificates) or cancellation (in the case of Warrants) of the W&C Securities is determined may depend on the event that has triggered an early redemption (in the case of Certificates) or cancellation (in the case of Warrants) of the W&C Securities and the early redemption (in the case of Certificates) or cancellation (in the case of Warrants) method specified in the applicable Final Terms. The W&C Securities will be redeemed (in the case of Certificates) or cancelled (in the case of Warrants) at an amount calculated by reference to (unless otherwise specified) the fair market value of such W&C Securities (the "**Early Redemption Amount**").

If the W&C Securities are early redeemed or cancelled, as the case may be, in part, the amount calculated as payable on such early redemption (in the case of Certificates) or cancellation (in the case of Warrants) will take into account that only a portion of the outstanding W&C Securities are being early redeemed or cancelled, as the case may be.

## **5. Investment considerations associated with W&C Securities linked to the performance of one or more Underlying References**

### *Additional investment considerations in respect of Index Securities.*

In respect of Index Securities, Holders will receive an amount (if any) on redemption determined by reference to the value of the underlying index/indices and/or the Index Securities will pay interest calculated by reference to the value of the underlying index/indices. Such underlying index may be a well-known and widely published index or an index which may not be widely published or available. The index may reference, among other asset types, equities, bonds, currency exchange rates, or other securities or it may be a property index referencing certain property price data which will be subject to market price fluctuations, or reference a number of different assets or indices. A property index may include valuations only and not actual transactions and the property data sources used to compile the index may be subject to change.

If the Index specified in the Final Terms is replaced by a successor index with the same or a substantially similar method for calculating that index or the original index sponsor is replaced by a successor index sponsor acceptable to the Calculation Agent, the successor index or the successor index sponsor will replace the original index or original index sponsor, as applicable.

If the published level of an Index is subsequently corrected, the corrected level will be used if corrected within the prescribed period, provided that, if the corrected level is published less than three Business Days prior to a due date for payment it will be disregarded.

### *Additional investment considerations in respect of Share Securities*

In respect of Share Securities, Holders will receive an amount (if any) on redemption determined by reference to the value of the share(s) or Stapled Shares, GDRs and/or ADRs and/or the physical delivery of a given number of share(s) or Stapled Shares, GDRs and/or ADRs and/or the Share Securities will pay interest calculated by reference to the value of the underlying share(s) or Stapled Shares, GDRs and/or ADRs.

No issuer of the underlying shares will have participated in the preparation of the relevant Final Terms or in establishing the terms of the Share Securities, and none of the Issuer, the Guarantor (if applicable) or any Manager will make any investigation or enquiry in connection with such offering with respect to any information concerning any such issuer of shares contained in such Final Terms or in the documents from which such

## INVESTMENT CONSIDERATIONS

information was extracted. Consequently, all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available information described in this paragraph or in any relevant Final Terms) that would affect the trading price of the share or Stapled Shares, GDRs and/or ADRs may not have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of shares could affect the trading price of the share or Stapled Shares, GDRs and/or ADRs which is observed.

Except as provided in the Conditions, Holders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant shares to which such Share Securities relate.

A Potential Adjustment Event will occur in a number of scenarios more fully described in the Conditions that have a diluting or concentrative effect on the theoretical value of the share(s). The Calculation Agent may adjust the terms of the Share Securities as it determines appropriate to take account of such Potential Adjustment Event.

If the Stapled Shares become de-stapled such that one or more shares comprising the Stapled Shares may be held, owned, sold, transferred, purchased and otherwise dealt with as an individual share, the Issuer may elect to substitute the Stapled Shares with an alternative share meeting certain criteria selected by the Calculation Agent.

In addition, if the published price of a Share is subsequently corrected, the corrected price will be used if corrected within the prescribed period, provided that, if the corrected price is published less than three Business Days prior to a due date for payment it will be disregarded.

### *Additional investment considerations in respect of ETI Securities*

In respect of ETI Securities, Holders will receive an amount (if any) on redemption determined by reference to the value of an interest in one or more exchange traded instruments (an "**ETI Interest**") and/or the ETI Securities will pay interest calculated by reference to the value of one or more ETI Interests. While ETI Interests are traded on an exchange and are therefore valued in a similar manner as a share traded on an exchange, certain provisions related to ETI Securities are similar to the provisions related to funds and Fund Securities.

In hedging the relevant Issuer's obligations under the ETI Securities, an entity providing such hedging (the "**Hedge Provider**") is not restricted to any particular hedging practice. Accordingly, the Hedge Provider may hedge its exposure using any method it, in its sole discretion, deems appropriate. The Hedge Provider may perform any number of different hedging practices with respect to ETI Securities without taking into account any Holder's interests.

No entity related to the ETI will have participated in the preparation of the relevant Final Terms or in establishing the terms of the ETI Securities, and none of the Issuer, the Guarantor (if applicable) or any Manager will make any investigation or enquiry in connection with such offering with respect to any information concerning any such ETI contained in such Final Terms or in the documents from which such information was extracted. Consequently, all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available information described in this paragraph or in any relevant Final Terms) that would affect the trading price of the interests in the exchange traded instrument may not have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an exchange traded instrument could affect the trading price of interests in the exchange traded instruments which is observed.

Except as provided in the Conditions, Holders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant ETIs to which such ETI Securities relate.

If the published price of an ETI Interest is subsequently corrected, the corrected price will be used if corrected within the prescribed period, provided that, if the corrected price is published less than three Business Days prior to a due date for payment it will be disregarded.



### *Additional investment considerations in respect of Debt Securities*

In respect of Debt Securities, Holders will receive an amount (if any) on redemption determined by reference to the price or yield of the underlying debt instrument(s).

If the published reference price of a debt instrument is subsequently corrected, the corrected reference price will be used if corrected within the prescribed period, provided that, if the corrected reference price is published less than three Exchange Business Days prior to a due date for payment it will be disregarded.

Investors should note that if an underlying debt instrument is redeemed or cancelled by the relevant issuer of such debt instrument (for example, following an event of default under the terms of the relevant debt instrument), the Issuer will early redeem the Debt Securities at the Early Redemption Amount in accordance with the Conditions.

### *Additional investment considerations in respect of Fund Securities*

In respect of Fund Securities, Holders will receive an amount (if any) on redemption determined by reference to the value of fund shares or units in one or more funds (including hedge funds, mutual funds or private equity funds) (each a "**Fund**"). The value of fund shares or units may be affected by the performance of the fund service providers, and in particular the investment adviser (each a "**Fund Service Provider**").

Funds may trade and invest in a broad range of investments and financial instruments using sophisticated investment techniques. None of the relevant Issuer, the Guarantor (if any) or the Calculation Agent have any control over investments made by a Fund and therefore in no way guarantee the performance of a Fund. Funds may often be illiquid and may only be traded on a monthly, quarterly or even less frequent basis. The trading strategies of Funds are often opaque. Funds, as well as the markets and instruments in which they invest, are often not subject to review by governmental authorities, self-regulatory organisations or other supervisory authorities.

A Fund may be established as part of a master-feeder fund structure. Generally, a master-feeder fund structure involves the incorporation of a "master" fund company into which separate and distinct "feeder" funds invest. Active management of any investment strategy is, generally, performed at the master fund level. In instances where the Fund(s) underlying the relevant Fund Securities are "feeder" funds, the Extraordinary Fund Events described below extend to include the "master" fund and its service providers. In conducting their own due diligence of the relevant Fund(s), prospective investors should consider whether the relevant Fund(s) are established as part of a master-feeder fund structure.

No Fund Service Provider will have participated in the preparation of the relevant Final Terms or in establishing the terms of the Fund Securities, and none of the Issuer, the Guarantor (if applicable) or any Manager will make any investigation or enquiry in connection with such offering with respect to any information concerning any such issuer of fund shares or units contained in such Final Terms or in the documents from which such information was extracted. Consequently, all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available information described in this paragraph or in any relevant Final Terms) that would affect the trading price of the fund shares or units may not have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of fund shares or units could affect the trading price of the fund shares or units and therefore the trading price of the Fund Securities.

Except as provided in the Conditions, Holders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant fund shares or units to which such Fund Securities relate.

### *Additional investment considerations in respect of market access products*

Prospective purchasers of the W&C Securities should note that the W&C Securities are market access products in that the Issuer's obligations in respect thereof may be hedged by means of the Share(s), the Index, the Shares

## INVESTMENT CONSIDERATIONS

comprised in the Index, the Shares relating to the depositary receipts, the Debt Securities and/or any instrument used for the purposes of hedging obligations under the W&C Securities being held by a Qualified Investor which is a company within the Issuer's group. Although the prospective purchaser of the W&C Securities will have no proprietary interest in such Share(s), the Index, the Shares comprised in the Index, the Shares relating to the depositary receipts, the Debt Securities and/or any instrument used for the purposes of hedging obligations under the W&C Securities, the economic and other risks associated with such Shares, the Index, the Shares comprised in the Index, the Shares relating to the depositary receipts, the Debt Securities and/or instrument shall be assumed by the prospective purchasers of W&C Securities as set out further in the Conditions.

A trading market for the W&C Securities may not be liquid. Prospective purchasers of the W&C Securities should note that the liquidity of any trading market for the W&C Securities is directly linked to the liquidity of any trading market for the Shares, the depositary receipts, the Debt Securities or the Index or contracts or instruments which reference the Index.

Prospective purchasers of the W&C Securities should also be aware that the probability of the occurrence of a Hedging Disruption Event (or other adjustment event under the relevant legal terms as set out further in the Conditions) may be higher for certain developing or emerging markets as further described in "*Risks associated with W&C Securities with a nexus to emerging markets*" above.

## USER'S GUIDE TO THE BASE PROSPECTUS

### 1. INTRODUCTION

The purpose of this section (the "**User's Guide**") is to provide potential investors with a tool to help them navigate through the various documents relating to W&C Securities issued by BNPP or BNPP B.V. under the Base Prospectus.

### 2. DOCUMENTATION

For each issue of W&C Securities under the Base Prospectus, the documents listed below will be available to potential investors on an on-going basis.

#### 2.1 The Base Prospectus

This document:

- contains an overview of the contents of this Base Prospectus, the information relating to BNPP (as Issuer or Guarantor) and BNPP B.V. (as Issuer) and the risk factors;
- sets out the Terms and Conditions of the W&C Securities (other than the specific commercial terms and characteristics of a particular issue, in respect of which, see paragraph 2.3 below);
- sets out the possible specific characteristics of the W&C Securities, including the payout formulae used to calculate the amount(s) (if any) payable to the investors on the exercise/redemption date and the Underlying Reference(s); and
- details the terms specific to each type of Underlying Reference linked W&C Securities in the annexes to the Terms and Conditions of the W&C Securities.

#### 2.2 The Supplement(s)

If a significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus, which is capable of affecting a potential investor's assessment of the W&C Securities arises, the Issuer and the Guarantor (if applicable) will publish a supplement to the Base Prospectus. The supplement approved by the *Autorité des Marchés Financiers* (the "**AMF**") in accordance with Article 23 of the Prospectus Regulation and published on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the website of BNPP (<https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>).

In accordance with Article 23.2 of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for W&C Securities before a supplement is published have the right, exercisable within two working days after the publication of such supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the W&C Securities, whichever occurs later. Investors should be aware, however, that the law of the jurisdiction in which they have accepted an offer of W&C Securities may provide for a longer time limit.

#### 2.3 The Final Terms or (in the case of Exempt Securities) Final Terms for Exempt Securities

The Final Terms or (in the case of Exempt Securities) the Final Terms for Exempt Securities will be prepared to document each specific issue of W&C Securities. It will contain:

- the specific terms of the issue, including but not limited to: the number of W&C Securities being issued, the relevant identification codes and the currency of the W&C Securities;

- the commercial terms of the issue, such as the payout formula, any automatic early redemption provisions and the related definitions in respect of a specific issue of W&C Securities, as described in the Base Prospectus and completed by the applicable Final Terms or (in the case of Exempt Securities) as further described in the applicable Final Terms for Exempt Securities;
- the Underlying Reference(s) to which the W&C Securities are linked;
- the relevant dates, such as the issue date, exercise or redemption date(s) or exercise period, valuation or averaging date(s) and settlement date; and
- if required, a duly completed summary specific to such issue of W&C Securities (the "issue specific summary").

### 3. HOW TO NAVIGATE THE BASE PROSPECTUS

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

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

	Sections which are applicable to all W&C Securities
	Sections which are only applicable to specific issues of W&C Securities

## Contents of the Base Prospectus

1.	OVERVIEW OF THIS BASE PROSPECTUS	1. Sections providing general information on the Base Prospectus, the Issuer(s), the Guarantor and the W&C Securities
2.	RISKS	
3.	INVESTMENT CONSIDERATIONS	
4.	USER'S GUIDE TO THE BASE PROSPECTUS	
5.	AVAILABLE INFORMATION	
6.	FORWARD-LOOKING STATEMENTS	
7.	PRESENTATION OF FINANCIAL INFORMATION	
8.	DOCUMENTS INCORPORATED BY REFERENCE	
9.	GENERAL DESCRIPTION OF THE PROGRAMME AND PAYOUT METHODOLOGY UNDER THIS BASE PROSPECTUS	
10.	FORM OF FINAL TERMS FOR THE W&C SECURITIES	2. Section setting out the general terms governing the W&C Securities
11.	TERMS AND CONDITIONS OF THE W&C SECURITIES	
12.	Additional Terms and Conditions for Payouts	3. Section detailing the different payout formulae
13.	Additional Terms and Conditions for Index Securities	4. Sections applicable to W&C Securities depending on the Underlying Reference(s). One or more sections may apply depending on the Underlying Reference(s).
14.	Additional Terms and Conditions for Share Securities	
15.	Additional Terms and Conditions for ETI Securities	
16.	Additional Terms and Conditions for Debt Securities	
17.	Additional Terms and Conditions for Fund Securities	
18.	Additional Terms and Conditions for Market Access Securities	
19.	USE OF PROCEEDS	5. Section detailing how the Issuer(s) will apply the proceeds of each issue of W&C Securities
20.	FORM OF GUARANTEE	6. Section detailing the terms of the guarantee
21.	DESCRIPTION OF BNPP B.V.	7. Sections relating to the Issuer / Guarantor (as applicable)
22.	DESCRIPTION OF BNPP	
23.	FORM OF THE W&C SECURITIES	8. Sections providing additional general information in respect of the W&C Securities
24.	BOOK-ENTRY CLEARANCE SYSTEMS	
25.	BOOK-ENTRY SYSTEMS	
26.	TAXATION	
27.	CERTAIN CONSIDERATIONS FOR ERISA AND OTHER EMPLOYEE BENEFIT PLANS	
28.	NOTICE TO PURCHASERS AND HOLDERS OF U.S. SECURITIES AND TRANSFER RESTRICTIONS	
29.	OFFERING AND SALE	
30.	GENERAL INFORMATION	
31.	RESPONSIBILITY STATEMENT	

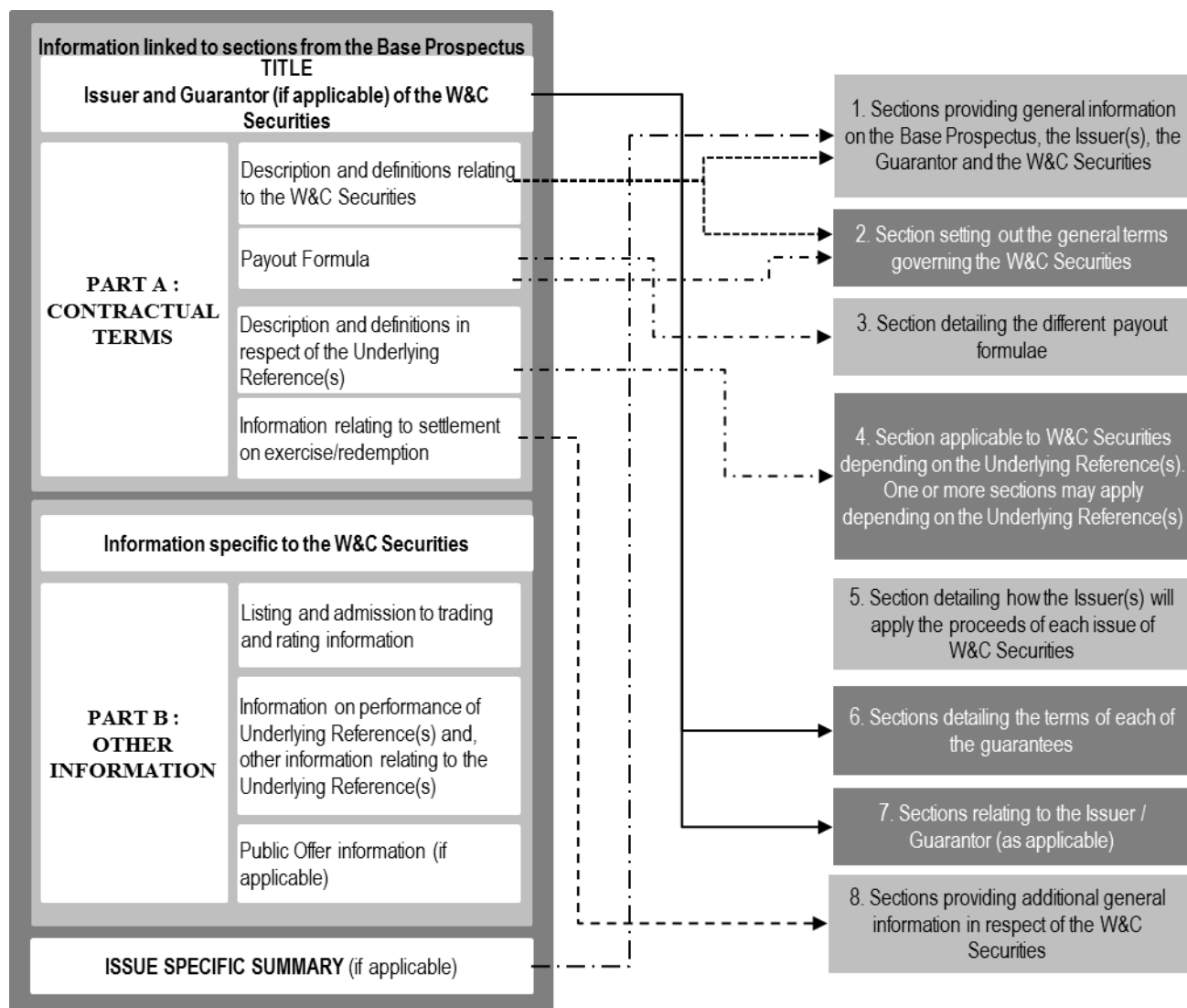
## 4. HOW TO READ THE FINAL TERMS

The applicable Final Terms are divided in three parts:

- Part A, titled "– CONTRACTUAL TERMS", which provides the specific contractual terms of the W&C Securities;
- Part B, titled "– OTHER INFORMATION", which provides other information specific to the W&C Securities; and

- In the case of W&C Securities where an issue specific summary is required, an issue specific summary of the W&C Securities will be appended to the Final Terms.

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



## AVAILABLE INFORMATION, FORWARD-LOOKING STATEMENTS, PRESENTATION OF FINANCIAL INFORMATION

### AVAILABLE INFORMATION

So long as any of the U.S. Securities are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, and neither BNPP nor BNPP B.V. is subject to and in compliance with Section 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, BNPP has undertaken to furnish to each Holder or beneficial owner of U.S. Securities, whether issued by BNPP or issued by BNPP B.V. and to any prospective purchaser, any information required to be delivered under Rule 144A(d)(4) under the Securities Act.

### FORWARD-LOOKING STATEMENTS

The documents incorporated by reference (such sections being the "**BNP Paribas Disclosure**") contain forward-looking statements. BNPP, BNPP B.V. and the BNP Paribas Group (being BNP Paribas together with its consolidated subsidiaries, the "**Group**" or "**BNP Paribas Group**") may also make forward-looking statements in their offering circulars, in press releases and other written materials and in oral statements made by their officers, directors or employees to third parties. Statements that are not historical facts, including statements about BNPP, BNPP B.V. or the Group's beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made, and BNPP, BNPP B.V. and the Group undertake no obligation to update publicly any of them in light of new information or future events.

### PRESENTATION OF FINANCIAL INFORMATION

Most of the financial data presented, or incorporated by reference, in this Base Prospectus are presented in euros.

The audited consolidated financial statements of BNPP for the years ended 31 December 2021 and 31 December 2022 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union. IFRS differs in certain significant respects from generally accepted accounting principles in the United States ("**U.S. GAAP**"). The Group has made no attempt to quantify the impact of those differences. In making an investment decision, investors must rely upon their own examination of the Group, the terms of an offering and the financial information. Potential investors should consult their own professional advisors for an understanding of the differences between IFRS and U.S. GAAP, and how those differences might affect the information herein. The Group's fiscal year ends on 31 December and references in the BNPP 2021 Universal Registration Document (in English) and the BNPP 2022 Universal Registration Document (in English) and any amendment to the BNPP 2022 Universal Registration Document (in English) (in each case, as defined in "*Documents Incorporated by Reference*" below and incorporated by reference herein) to any specific fiscal year are to the 12-month period ended 31 December of such year.

The audited financial statements of BNPP B.V. for the year ended 31 December 2021 have been prepared in accordance with generally accepted accounting principles in the Netherlands ("**Dutch GAAP**") and the audited financial statements of BNPP B.V. for the year ended 31 December 2022 have been prepared in accordance with IFRS.

Due to rounding, the numbers presented throughout the BNP Paribas Disclosure and in the table under the heading "*Capitalization and Medium and Long Term Debt Indebtedness over one year of BNPP and the BNP Paribas Group*" in the General Information section below may not add up precisely, and percentages may not reflect precisely absolute figures.

## DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the terms and conditions of the Warrants and the Terms and Conditions of the W&C Securities in each case from the base prospectus or supplements listed below (the "**Warrant Previous Conditions**");
- (b) the terms and conditions of the Certificates from each base prospectus and supplements listed below (the "**Certificate Previous Conditions**");
- (c) the form of final terms of the W&C Securities contained in each base prospectus listed below (the "**Previous Form of Final Terms**");
- (d) the statutory annual reports for 2021 (the "**2021 BNPP B.V. Annual Report**") and 2022 (the "**2022 BNPP B.V. Annual Report**") which include, respectively, the audited annual non-consolidated financial statements of BNPP B.V. as at, and for the years ended, 31 December 2021 and 31 December 2022 (the "**BNPP B.V. 2021 Financial Statements**" and the "**BNPP B.V. 2022 Financial Statements**" respectively) and the respective auditors' reports thereon;
- (e) BNPP's *Document d'Enregistrement Universel au 31 décembre 2021 et rapport financier annuel* in English including the consolidated financial statements for the year ended 31 December 2021 and the statutory auditors' report thereon, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.22-0156 (the "**BNPP 2021 Universal Registration Document (in English)**");
- (f) BNPP's *Document d'Enregistrement Universel au 31 décembre 2022 et rapport financier annuel* in English, including the consolidated financial statements for the year ended 31 December 2022 and the statutory auditors' report thereon (other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance") with filing number D.23-0143 (the "**BNPP 2022 Universal Registration Document (in English)**");
- (g) the first *Amendement au Document d'Enregistrement Universel 2022* (in English), other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.23-0143-A01 (the "**First Amendment to the BNPP 2022 Universal Registration Document (in English)**"), and
- (h) the press release dated 31 March 2023 relating to the launch of the first tranche of the share buyback programme planned for 2023 (the "**31 March 2023 Press Release**"),

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

*Any non-incorporated parts of a document referred to herein (which, for the avoidance of doubt, means any parts not listed in the cross-reference list below) are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.*

The information incorporated by reference above is available as follows:



## DOCUMENTS INCORPORATED BY REFERENCE

Information Incorporated by Reference	Reference
<i>Warrant Previous Conditions</i>	
<a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx">https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx</a>	
2005 Warrant Conditions	Pages 42 to 93 of the base prospectus of BNPP and BNPP B.V. dated 18 October 2005 as approved by the Commission de Surveillance du Secteur Financier (the "CSSF")
January 2006 Warrant Conditions	Pages 55 to 109 of the base prospectus of BNPP and BNPP B.V. dated 18 January 2006 as approved by the CSSF
June 2006 Warrant Conditions	Pages 49 to 117 of the base prospectus of BNPP and BNPP B.V. dated 21 June 2006 as approved by the CSSF
December 2006 Warrant Conditions	Pages 2 to 10 of the supplement dated 21 December 2006 to the base prospectus of BNPP and BNPP B.V. dated 21 June 2006, as approved by the CSSF
March 2007 Warrant Conditions	Pages 3 to 12 of the supplement dated 1 March 2007 to the base prospectus of BNPP and BNPP B.V. dated 21 June 2006, as approved by the CSSF
May 2007 Warrant Conditions	Pages 55 to 144 of the base prospectus of BNPP and BNPP B.V. dated 30 May 2007 as approved by the CSSF
May 2008 Warrant Conditions	Pages 68 to 181 of the base prospectus of BNPP and BNPP B.V. dated 30 May 2008 as approved by the Authority for the Financial Markets (the "AFM")
August 2008 Warrant Conditions	Pages 45 to 158 of the supplement dated 14 August 2008 to the base prospectus of BNPP and BNPP B.V. dated 30 May 2008, as approved by the AFM
June 2009 Warrant Conditions	Pages 87 to 215 of the base prospectus of BNPP and BNPP B.V. dated 4 June 2009 as approved by the AFM
June 2010 Securities Conditions	Pages 130 to 235 of the base prospectus of BNPP and BNPP B.V. dated 3 June 2010 as approved by the AFM
March 2011 Securities Conditions	Pages 20 to 54 of the supplement dated 24 March 2011 to the base prospectus of BNPP and BNPP B.V. dated 3 June 2010, as approved by the AFM

## DOCUMENTS INCORPORATED BY REFERENCE

June 2011 Securities Conditions	Pages 138 to 461 of the base prospectus of BNPP and BNPP B.V. dated 7 June 2011 as approved by the AFM
September 2011 Securities Conditions	Pages 2 to 3 of the supplement dated 14 September 2011 to the base prospectus of BNPP and BNPP B.V. dated 7 June 2011, as approved by the AFM
April 2012 Securities Conditions	Pages 4 to 6 of the supplement dated 4 April 2012 to the base prospectus of BNPP and BNPP B.V. dated 7 June 2011, as approved by the AFM
June 2012 Securities Conditions	Pages 152 to 492 of the base prospectus of BNPP and BNPP B.V. dated 1 June 2012 as approved by the AFM
June 2013 W&C Securities Conditions	Pages 347 to 831 of the base prospectus of BNPP B.V., BNPP, BNP Paribas Fortis SA/NV (" <b>BNPPF</b> "), BP2F and BGL BNP Paribas (" <b>BGL</b> ") dated 3 June 2013 as approved by the AMF with visa number 13-259
July 2013 W&C Securities Conditions	Pages 4 to 6 of the supplement dated 24 July 2013 to the base prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 3 June 2013 as approved by the AMF with visa number 13-416
September 2013 W&C Securities Conditions	Page 12 of the supplement dated 12 September 2013 to the base prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 3 June 2013 as approved by the AMF with visa number 13-490
November 2013 W&C Securities Conditions	Pages 12 to 129 of the supplement dated 12 November 2013 to the base prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 3 June 2013 as approved by the AMF with visa number 13-602
December 2013 W&C Securities Conditions	Pages 9 to 17 of the supplement dated 20 December 2013 to the base prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 3 June 2013 as approved by the AMF with visa number 13-687
January 2014 W&C Securities Conditions	Pages 9 to 15 of the supplement dated 10 January 2014 to the base prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 3 June 2013 as approved by the AMF with visa number 14-008
April 2014 W&C Securities Conditions	Pages 29 to 62 of the supplement dated 11 April 2014 to the base prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 3 June 2013 as approved by the AMF with visa number 14-145

## DOCUMENTS INCORPORATED BY REFERENCE

June 2014 W&C Securities Conditions	Pages 402 to 908 of the base prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 5 June 2014 as approved by the AMF with visa number 14-276
August 2014 W&C Securities Conditions	Page 24 of the supplement dated 7 August 2014 to the base prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 5 June 2014 as approved by the AMF with visa number 14-457
5 September 2014 W&C Securities Conditions	Page 15 of the supplement dated 5 September 2014 to the base prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 5 June 2014 as approved by the AMF with visa number 14-485
22 September 2014 W&C Securities Conditions	Pages 12 to 157 of the supplement dated 22 September 2014 to the base prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 5 June 2014 as approved by the AMF with visa number 14-510
October 2014 W&C Securities Conditions	Page 101 of the supplement dated 10 October 2014 to the base prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 5 June 2014 as approved by the AMF with visa number 14-543
February 2015 W&C Securities Conditions	Pages 22 to 25 of the supplement dated 10 February 2015 to the base prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 5 June 2014 as approved by the AMF with visa number 15-049
March 2015 W&C Securities Conditions	Page 30 of the supplement dated 30 March 2015 to the base prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 5 June 2014 as approved by the AMF with visa number 15-125
June 2015 W&C Securities Conditions	Pages 455 to 1055 of the base prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 9 June 2015 as approved by the AMF with visa number 15-262
August 2015 W&C Securities Conditions	Pages 12 to 14 of the supplement dated 6 August 2015 to the base prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 9 June 2015 as approved by the AMF with visa number 15-443
September 2015 W&C Securities Conditions	Pages 24 to 32 of the supplement dated 10 September 2015 to the base prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 9 June 2015 as approved by the AMF with visa number 15-478
November 2015 W&C Securities Conditions	Pages 18 and 19 of the supplement dated 10 November 2015 to the base prospectus of BNPP B.V.,

## DOCUMENTS INCORPORATED BY REFERENCE

	BNPP, BP2F, BNPPF and BGL dated 9 June 2015 as approved by the AMF with visa number 15-568
February 2016 W&C Securities Conditions	Pages 193 to 196 of the supplement dated 29 February 2016 to the base prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 9 June 2015 as approved by the AMF with visa number 16-065
June 2013 MAS W&C Securities Conditions	Pages 99 to 224 of the base prospectus of BNPP B.V. dated 21 June 2013 as approved by the AMF with visa number 13-292
August 2013 MAS W&C Securities Conditions	Page 3 of the supplement dated 12 August 2013 to the base prospectus of BNPP B.V. dated 21 June 2013 as approved by the AMF with visa number 13-457
December 2013 MAS W&C Securities Conditions	Pages 6 to 12 of the supplement dated 20 December 2013 to the base prospectus of BNPP B.V. dated 21 June 2013 as approved by the AMF with visa number 13-688
March 2014 MAS W&C Securities Conditions	Pages 5 to 7 of the supplement dated 3 March 2014 to the base prospectus of BNPP B.V. dated 21 June 2013 as approved by the AMF with visa number 14-064
April 2014 MAS W&C Securities Conditions	Pages 6 to 11 of the supplement dated 11 April 2014 to the base prospectus of BNPP B.V. dated 21 June 2013 as approved by the AMF with visa number 14-144
May 2014 MAS W&C Securities Conditions	Pages 5 to 8 of the supplement dated 21 May 2014 to the base prospectus of BNPP B.V. dated 21 June 2013 as approved by the AMF with visa number 14-221
August 2014 MAS W&C Securities Conditions	Pages 117 to 243 of the base prospectus of BNPP B.V. dated 8 August 2014 as approved by the AMF with visa number 14-458
September 2014 MAS W&C Securities Conditions	Pages 4 to 5 of the supplement dated 19 September 2014 to the base prospectus of BNPP B.V. dated 8 August 2014 as approved by the AMF with visa number 14-509
October 2014 MAS W&C Securities Conditions	Pages 6 to 18 of the supplement dated 3 October 2014 to the base prospectus of BNPP B.V. dated 8 August 2014 as approved by the AMF with visa number 14-538
November 2014 MAS W&C Securities Conditions	Pages 4 to 5 of the supplement dated 27 November 2014 to the base prospectus of BNPP B.V. dated 8 August 2014 as approved by the AMF with visa number 13-628

## DOCUMENTS INCORPORATED BY REFERENCE

February 2015 MAS W&C Securities Conditions	Pages 5 to 7 of the supplement dated 19 February 2015 to the base prospectus of BNPP B.V. dated 8 August 2014 as approved by the AMF with visa number 15-056
April 2015 MAS W&C Securities Conditions	Pages 5 to 20 of the supplement dated 10 April 2015 to the base prospectus of BNPP B.V. dated 8 August 2014 as approved by the AMF with visa number 15-148
May 2015 MAS W&C Securities Conditions	Pages 5 to 8 of the supplement dated 28 May 2015 to the base prospectus of BNPP B.V. dated 8 August 2014 as approved by the AMF with visa number 15-235
July 2015 MAS W&C Securities Conditions	Pages 125 to 258 of the base prospectus of BNPP B.V. and BNPP dated 1 July 2015 as approved by the AMF with visa number 15-442
August 2015 MAS W&C Securities Conditions	Pages 4 to 6 of the supplement dated 6 August 2015 to the base prospectus of BNPP B.V. and BNPP dated 1 July 2015 as approved by the AMF with visa number 15-328
September 2015 MAS W&C Securities Conditions	Pages 4 to 5 of the supplement dated 22 September 2015 to the base prospectus of BNPP B.V. and BNPP dated 1 July 2015 as approved by the AMF with visa number 15-494
November 2015 MAS W&C Securities Conditions	Pages 4 to 7 of the supplement dated 25 November 2015 to the base prospectus of BNPP B.V. and BNPP dated 1 July 2015 as approved by the AMF with visa number 15-606
January 2016 MAS W&C Securities Conditions	Pages 5 to 6 of the supplement dated 7 January 2016 to the base prospectus of BNPP B.V. and BNPP dated 1 July 2015 as approved by the AMF with visa number 16-013
March 2016 MAS W&C Securities Conditions	Pages 138 to 153 of the supplement dated 9 March 2016 to the base prospectus of BNPP B.V. and BNPP dated 1 July 2015 as approved by the AMF with visa number 16-072
April 2016 MAS W&C Securities Conditions	Pages 6 to 14 of the supplement dated 6 April 2016 to the base prospectus of BNPP B.V. and BNPP dated 1 July 2015 as approved by the AMF with visa number 16-013
May 2016 MAS W&C Securities Conditions	Pages 5 to 8 of the supplement dated 18 May 2016 to the base prospectus of BNPP B.V. and BNPP dated 1 July 2015 as approved by the AMF with visa number 16-183

## DOCUMENTS INCORPORATED BY REFERENCE

July 2016 MAS W&C Securities Conditions	Pages 226 to 359 of the base prospectus of BNPP B.V. and BNPP dated 5 July 2016 as approved by the AMF with visa number 16-293
August 2016 MAS W&C Securities Conditions	Page 13 of the supplement dated 11 August 2016 to the base prospectus of BNPP B.V. and BNPP dated 5 July 2016 as approved by the AMF with visa number 16-395
July 2017 MAS W&C Securities Conditions	Pages 243 to 380 of the base prospectus of BNPP B.V. and BNPP dated 3 July 2017 as approved by the AMF with visa number 17-319
November 2017 MAS W&C Securities Conditions	Page 20 of the supplement dated 30 November 2017 to the base prospectus of BNPP B.V. and BNPP dated 3 July 2017 as approved by the AMF with visa number 17-622
July 2018 MAS W&C Securities Conditions	Pages 254 to 397 of the base prospectus of BNPP B.V. and BNPP dated 5 July 2018 as approved by the AMF with visa number 18-289
August 2018 MAS W&C Securities Conditions	Pages 22 and 23 of the supplement dated 24 August 2018 to the base prospectus of BNPP B.V. and BNPP dated 5 July 2018 as approved by the AMF with visa number 18-397
July 2019 MAS W&C Securities Conditions	Pages 243 to 389 of the base prospectus of BNPP B.V. and BNPP dated 3 July 2019 as approved by the AMF with visa number 19-313
July 2020 MAS W&C Securities Conditions	Pages 121 to 262 of the base prospectus of BNPP B.V. and BNPP dated 1 July 2020 as approved by the AMF with visa number 20-298
March 2021 MAS W&C Securities Conditions	Page 200 of the supplement dated 5 March 2021 to the 2020 MAS Base Prospectus as approved by the AMF with visa number 21-059
June 2021 MAS W&C Securities Conditions	Pages 127 to 268 of the base prospectus of BNPP B.V. and BNPP dated 30 June 2021 as approved by the AMF with visa number 21-264
June 2022 MAS W&C Securities Conditions	Pages 130 to 272 of the base prospectus of BNPP B.V. and BNPP dated 30 June 2022 as approved by the AMF with visa number 22-252 (the “ <b>2022 MAS Base Prospectus</b> ”)
April 2023 MAS W&C Securities Conditions	Page 13 of the supplement dated 11 April 2023 to the 2022 MAS Base Prospectus as approved by the AMF with visa number 23-110.
<i><b>Certificate Previous Conditions</b></i>	

**DOCUMENTS INCORPORATED BY REFERENCE**

<a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx">https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx</a>	
2005 Certificate Conditions	Pages 94 to 135 of the base prospectus of BNPP and BNPP B.V. dated 18 October 2005 as approved by the CSSF
January 2006 Certificate Conditions	Pages 110 to 154 of the base prospectus of BNPP and BNPP B.V. dated 18 January 2006 as approved by the CSSF
June 2006 Certificate Conditions	Pages 143 to 214 of the base prospectus of BNPP and BNPP B.V. dated 21 June 2006 as approved by the CSSF
December 2006 Certificate Conditions	Page 2 of the supplement dated 21 December 2006 to the base prospectus of BNPP and BNPP B.V. dated 21 June 2006, as approved by the CSSF
March 2007 Certificate Conditions	Pages 13 to 21 of the supplement dated 1 March 2007 to the base prospectus of BNPP and BNPP B.V. dated 21 June 2006, as approved by the CSSF
May 2007 Certificate Conditions	Pages 171 to 254 of the base prospectus of BNPP and BNPP B.V. dated 30 May 2007 as approved by the CSSF
May 2008 Certificate Conditions	Pages 226 to 388 of the base prospectus of BNPP and BNPP B.V. dated 30 May 2008 as approved by the AFM
August 2008 Certificate Conditions	Pages 207 to 369 of the supplement dated 14 August 2008 to the base prospectus of BNPP and BNPP B.V. dated 21 June 2006, as approved by the AFM
June 2009 Certificate Conditions	Pages 284 to 471 of the base prospectus of BNPP and BNPP B.V. dated 4 June 2009 as approved by the AFM
<b><i>Previous Form of Final Terms</i></b>	
<a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx">https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx</a>	
2005 Form of Final Terms for Warrants	Pages 84 to 100 of the base prospectus of BNPP and BNPP B.V. dated 18 October 2005 as approved by the CSSF
January 2006 Form of Final Terms for Warrants	Pages 35 to 54 of the base prospectus of BNPP and BNPP B.V. dated 18 January 2006 as approved by the CSSF
June 2006 Form of Final Terms for Warrants	Pages 31 to 48 of the base prospectus of BNPP and BNPP B.V. dated 21 June 2006 as approved by the CSSF

## DOCUMENTS INCORPORATED BY REFERENCE

May 2007 Form of Final Terms for Warrants	Pages 33 to 54 of the base prospectus of BNPP and BNPP B.V. dated 30 May 2007 as approved by the CSSF
July 2007 Form of Final Terms for Warrants	Pages 23 to 45 of the supplement dated 11 July 2007 to the base prospectus of BNPP and BNPP B.V. dated 30 May 2007, as approved by the AFM
January 2008 Form of Final Terms for Warrants	Pages 235 to 264 of the supplement dated 8 January 2008 to the base prospectus of BNPP and BNPP B.V. dated 30 May 2007, as approved by the AFM
May 2008 Form of Final Terms for Warrants	Pages 39 to 67 of the base prospectus of BNPP and BNPP B.V. dated 30 May 2008 as approved by the AFM
August 2008 Form of Final Terms for Warrants	Pages 15 to 44 of the supplement dated 14 August 2008 to the base prospectus of BNPP and BNPP B.V. dated 30 May 2008, as approved by the AFM
June 2009 Form of Final Terms for Warrants	Pages 50 to 86 of the base prospectus of BNPP and BNPP B.V. dated 4 June 2009 as approved by the AFM
2005 Form of Final Terms for Certificates	Pages 25 to 41 of the base prospectus of BNPP and BNPP B.V. dated 18 October 2005 as approved by the CSSF
January 2006 Form of Final Terms for Certificates	Pages 35 to 54 of the base prospectus of BNPP and BNPP B.V. dated 18 January 2006 as approved by the CSSF
June 2006 Form of Final Terms for Certificates	Pages 118 to 142 of the base prospectus of BNPP and BNPP B.V. dated 21 June 2006 as approved by the CSSF
March 2007 Form of Final Terms for Certificates	Pages 47 to 69 of the supplement dated 1 March 2007 to the base prospectus of BNPP and BNPP B.V. dated 21 June 2006, as approved by the CSSF
May 2007 Form of Final Terms for Certificates	Pages 145 to 170 of the base prospectus of BNPP and BNPP B.V. dated 30 May 2007 as approved by the CSSF
July 2007 Form of Final Terms for Certificates	Pages 46 to 73 of the supplement dated 11 July 2007 to the base prospectus of BNPP and BNPP B.V. dated 30 May 2007, as approved by the CSSF
October 2007 Form of Final Terms for Certificates	Pages 31 to 66 of the supplement dated 3 October 2007 to the base prospectus of BNPP and BNPP B.V. dated 30 May 2007, as approved by the CSSF



## DOCUMENTS INCORPORATED BY REFERENCE

January 2008 Form of Final Terms for Certificates	Pages 235 to 264 of the supplement dated 8 January 2008 to the base prospectus of BNPP and BNPP B.V. dated 30 May 2007, as approved by the CSSF
May 2008 Form of Final Terms for Certificates	Pages 182 to 225 of the base prospectus of BNPP and BNPP B.V. dated 30 May 2008 as approved by the AFM
August 2008 Form of Final Terms for Certificates	Pages 159 to 206 of the supplement dated 14 August 2008 to the base prospectus of BNPP and BNPP B.V. dated 30 May 2008, as approved by the AFM
June 2009 Form of Final Terms for Certificates	Pages 227 to 283 of the base prospectus of BNPP and BNPP B.V. dated 4 June 2009 as approved by the AFM
June 2010 Form of Final Terms for Securities	Pages 57 to 129 of the base prospectus of BNPP and BNPP B.V. dated 3 June 2010 as approved by the AFM
March 2011 Form of Final Terms for Securities	Pages 17 to 19 of the supplement dated 24 March 2011 to the base prospectus of BNPP and BNPP B.V. dated 3 June 2010, as approved by the AFM
June 2011 Form of Final Terms for Securities	Pages 72 to 137 of the base prospectus of BNPP and BNPP B.V. dated 7 June 2011 as approved by the AFM
April 2012 Form of Final Terms for Securities	Page 4 of the supplement dated 4 April 2012 to the base prospectus of BNPP and BNPP B.V. dated 7 June 2011, as approved by the AFM
June 2012 Form of Final Terms for Securities	Pages 84 to 151 of the base prospectus of BNPP and BNPP B.V. dated 1 June 2012 as approved by the AFM
June 2013 Form of Final Terms for W&C Securities	Pages 208 to 273 of the base prospectus of BNPP B.V., BNPP, BNPPF, BP2F and BGL dated 3 June 2013 as approved by the AMF with visa number 13-259
November 2013 Form of Final Terms for W&C Securities	Pages 9 to 10 of the supplement dated 12 November 2013 to the base prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 3 June 2013 as approved by the AMF with visa number 13-602
December 2013 Form of Final Terms for W&C Securities	Page 8 of the supplement dated 20 December 2013 to the base prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 3 June 2013 as approved by the AMF with visa number 13-687
January 2014 Form of Final Terms for W&C Securities	Page 8 of the supplement dated 10 January 2014 to the base prospectus of BNPP B.V., BNPP, BP2F,

## DOCUMENTS INCORPORATED BY REFERENCE

	BNPPF and BGL dated 3 June 2013 as approved by the AMF with visa number 14-008
April 2014 Form of Final Terms for W&C Securities	Pages 68 to 72 of the supplement dated 11 April 2014 to the base prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 3 June 2013 as approved by the AMF with visa number 14-145
June 2014 Form of Final Terms for W&C Securities	Pages 260 to 338 of the base prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 5 June 2014 as approved by the AMF with visa number 14-276
August 2014 Form of Final Terms for W&C Securities	Page 23 of the supplement dated 7 August 2014 to the base prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 5 June 2014 as approved by the AMF with visa number 14-457
September 2014 Form of Final Terms for W&C Securities	Pages 10 to 11 of the supplement dated 22 September 2014 to the base prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 5 June 2014 as approved by the AMF with visa number 14-510
February 2015 Form of Final Terms for W&C Securities	Pages 15 to 18 of the supplement dated 10 February 2015 to the base prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 5 June 2014 as approved by the AMF with visa number 15-049
June 2015 Form of Final Terms for W&C Securities	Pages 282 to 367 of the base prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 9 June 2015 as approved by the AMF with visa number 15-262
September 2015 Form of Final Terms for W&C Securities	Pages 22 to 23 of the supplement dated 10 September 2015 to the base prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 9 June 2015 as approved by the AMF with visa number 15-478
October 2015 Form of Final Terms for W&C Securities	Page 10 of the supplement dated 8 October 2015 to the base prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 9 June 2015 as approved by the AMF with visa number 15-520
November 2015 Form of Final Terms for W&C Securities	Page 15 of the supplement dated 10 November 2015 to the base prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 9 June 2015 as approved by the AMF with visa number 15-568
June 2013 MAS Form of Final Terms for W&C Securities	Pages 69 to 98 of the base prospectus of BNPP B.V. dated 21 June 2013 as approved by the AMF with visa number 13-292

## DOCUMENTS INCORPORATED BY REFERENCE

August 2014 MAS Form of Final Terms for W&C Securities	Pages 85 to 116 of the base prospectus of BNPP B.V. dated 8 August 2014 as approved by the AMF with visa number 14-458
July 2015 MAS Form of Final Terms for W&C Securities	Pages 94 to 124 of the base prospectus of BNPP B.V. and BNPP dated 1 July 2015 as approved by the AMF with visa number 15-328
July 2016 MAS Form of Final Terms for W&C Securities	Pages 194 to 225 of the base prospectus of BNPP B.V. and BNPP dated 5 July 2016 as approved by the AMF with visa number 16-293
February 2017 MAS Form of Final Terms for W&C Securities	Page 184 of the supplement dated 28 February 2017 to the base prospectus of BNPP B.V. and BNPP dated 5 July 2016 as approved by the AMF with visa number 17-078
July 2017 MAS Form of Final Terms for W&C Securities	Pages 210 to 242 of the base prospectus of BNPP B.V. and BNPP dated 3 July 2017 as approved by the AMF with visa number 17-319
February 2018 MAS Form of Final Terms for W&C Securities	Page 172 of the supplement dated 21 February 2018 to the base prospectus of BNPP B.V. and BNPP dated 3 July 2017 as approved by the AMF with visa number 18-055
July 2018 MAS Form of Final Terms for W&C Securities	Pages 219 to 253 of the base prospectus of BNPP B.V. and BNPP dated 5 June 2018 as approved by the AMF with visa number 18-289
July 2019 MAS Form of Final Terms for W&C Securities	Pages 208 to 242 of the base prospectus of BNPP B.V. and BNPP dated 3 July 2019 as approved by the AMF with visa number 19-313
July 2020 MAS Form of Final Terms for W&C Securities	Pages 83 to 120 of the base prospectus of BNPP B.V. and BNPP dated 1 July 2020 as approved by the AMF with visa number 20-298
March 2021 MAS Form of Final Terms for W&C Securities	Pages 195 to 199 of the supplement dated 5 March 2021 to the base prospectus of BNPP B.V. and BNPP dated 1 July 2020 as approved by the AMF with visa number 21-059
April 2021 MAS Form of Final Terms for W&C Securities	Page 20 of the supplement dated 7 April 2021 to the base prospectus of BNPP B.V. and BNPP dated 1 July 2020 as approved by the AMF with visa number 21-098
June 2021 MAS Form of Final Terms for W&C Securities	Pages 89 to 126 of the base prospectus of BNPP B.V. and BNPP dated 30 June 2021 as approved by the AMF with visa number 21-264

## DOCUMENTS INCORPORATED BY REFERENCE

June 2022 MAS Form of Final Terms for W&C Securities	Pages 92 to 128 of the 2022 MAS Base Prospectus
April 2023 MAS Form of Final Terms for W&C Securities	Page 12 of the supplement dated 11 April 2023 to the 2022 MAS Base Prospectus as approved by the AMF with visa number 23-110.

**AVAILABLE INFORMATION, FORWARD-LOOKING STATEMENTS, PRESENTATION OF  
FINANCIAL INFORMATION**

<b>BNP PARIBAS</b>	
<b><i>BNPP 2021 UNIVERSAL REGISTRATION DOCUMENT (IN ENGLISH)</i></b>	
<a href="https://invest.bnpparibas/en/groupe-de-document/universal-registration-document-and-annual-financial-report-2021">https://invest.bnpparibas/en/groupe-de-document/universal-registration-document-and-annual-financial-report-2021</a>	
<b><i>2021 FINANCIAL STATEMENTS</i></b>	
Profit and loss account for the year ended 31 December 2021	Page 180 of the BNPP 2021 Universal Registration Document (in English)
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 181 of the BNPP 2021 Universal Registration Document (in English)
Balance sheet at 31 December 2021	Page 182 of the BNPP 2021 Universal Registration Document (in English)
Cash flow statement for the year ended 31 December 2021	Page 183 of the BNPP 2021 Universal Registration Document (in English)
Statement of changes in shareholders' equity between 1 January 2021 and 31 December 2021	Pages 184 and 185 of the BNPP 2021 Universal Registration Document (in English)
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 186 to 290 of the BNPP 2021 Universal Registration Document (in English)
Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2021	Pages 291 to 296 of the BNPP 2021 Universal Registration Document (in English)
<b><i>BNPP 2022 UNIVERSAL REGISTRATION DOCUMENT (IN ENGLISH)</i></b>	
<a href="https://invest.bnpparibas/en/document/universal-registration-document-2022">https://invest.bnpparibas/en/document/universal-registration-document-2022</a>	
<b><i>Headings as listed by Annex 1 of European Commission Delegated Regulation (EC) No. 2019/980</i></b>	
<b>2. Statutory auditors</b>	Page 742 of the BNPP 2022 Universal Registration Document (in English)
<b>3. Risk factors</b>	Pages 315 to 330 of the BNPP 2022 Universal Registration Document (in English)
<b>4. Information about the Issuer</b>	Pages 4 to 6 and 751 to 753 of the BNPP 2022 Universal Registration Document (in English)
<b>5. Business overview</b>	
5.1 Principal activities	Pages 7 to 19, 223 to 226 and 726 to 732 of the BNPP 2022 Universal Registration Document (in English)

## DOCUMENTS INCORPORATED BY REFERENCE

5.2	Principal markets	Pages 7 to 19, 223 to 226 and 726 to 732 of the BNPP 2022 Universal Registration Document (in English)
5.3	History and development of the issuer	Page 6 of the BNPP 2022 Universal Registration Document (in English)
5.4	Strategy and objectives	Pages 153 to 156, 626 to 627, 674 to 687 and 703 of the BNPP 2022 Universal Registration Document (in English)
5.5	Possible dependency	Page 724 of the BNPP 2022 Universal Registration Document (in English)
5.6	Basis for any statements made by the Issuer regarding its competitive position	Pages 7 to 19 and 128 to 144 of the BNPP 2022 Universal Registration Document (in English)
5.7	Investments	Pages 274 to 275, 612, 672 to 673 and 725 of the BNPP 2022 Universal Registration Document (in English)
<b>6.</b>	<b>Organisational structure</b>	
6.1	Brief description	Pages 4 and 686 to 687 of the BNPP 2022 Universal Registration Document (in English)
6.2	List of significant subsidiaries	Pages 287 to 295, 604 to 611 and 726 to 731 of the BNPP 2022 Universal Registration Document (in English)
<b>7.</b>	<b>Operating and financial review</b>	
7.1	Financial situation	Pages 156, 176, 178 and 574 to 575 of the BNPP 2022 Universal Registration Document (in English)
7.2	Operating results	Pages 128 to 144, 151 to 152, 159 to 165, 176, 224 and 574 of the BNPP 2022 Universal Registration Document (in English)
<b>8.</b>	<b>Capital resources</b>	
8.1	Issuer's capital resources	Pages 180 to 181 and 599 of the BNPP 2022 Universal Registration Document (in English)
8.2	Sources and amounts of cash flows	Page 179 of the BNPP 2022 Universal Registration Document (in English)
8.3	Borrowing requirements and funding structure	Pages 156 and 502 to 519 of the BNPP 2022 Universal Registration Document (in English)

## DOCUMENTS INCORPORATED BY REFERENCE

<b>9.</b>	<b>Regulatory environment</b>	Pages 305 and 313 to 314 of the BNPP 2022 Universal Registration Document (in English)
<b>10.</b>	<b>Trend information</b>	
10.1	Main recent trends	Pages 153 to 156 and 725 of the BNPP 2022 Universal Registration Document (in English)
10.2	Trends likely to have a material impact on the Issuer's outlook	Pages 153 to 156 and 725 of the BNPP 2022 Universal Registration Document (in English)
<b>11.</b>	<b>Profit forecasts or estimates</b>	N/A
<b>12.</b>	<b>Administrative, management, and supervisory bodies, and senior management</b>	
12.1	Administrative and management bodies	Pages 35 to 48 and 110 of the BNPP 2022 Universal Registration Document (in English)
12.2	Administrative and management bodies' conflicts of interest	Pages 53 to 54, 67 to 68 and 78 to 106 of the BNPP 2022 Universal Registration Document (in English)
<b>13.</b>	<b>Remuneration and benefits</b>	
13.1	Amount of remuneration paid and benefits in kind granted	Pages 78 to 106, 262 to 270 and 283 to 284 of the BNPP 2022 Universal Registration Document (in English)
13.2	Total amounts set aside or accrued by the Issuer or its subsidiaries to provide pension, retirement, or similar benefits	Pages 78 to 106, 262 to 270 and 283 to 284 of the BNPP 2022 Universal Registration Document (in English)
<b>14.</b>	<b>Board practices</b>	
14.1	Date of expiry of the current terms of office	Pages 35 to 47 of the BNPP 2022 Universal Registration Document (in English)
14.2	Information about members of the administrative bodies' service contracts with the Issuer	N/A
14.3	Information about the audit committee and remuneration committee	Pages 56 to 63 of the BNPP 2022 Universal Registration Document (in English)
14.4	Corporate governance regime in force in the issuer's country of incorporation	Pages 49 to 56 of the BNPP 2022 Universal Registration Document (in English)
14.5	Potential material impacts on the corporate governance	Pages 35 to 47 of the BNPP 2022 Universal Registration Document (in English)

## DOCUMENTS INCORPORATED BY REFERENCE

<b>15. Employees</b>	
15.1 Number of employees	Pages 4, 653 to 654 and 686 of the BNPP 2022 Universal Registration Document (in English)
15.2 Shareholdings and stock options	Pages 78 to 106, 208 to 209 and 660 to 661 of the BNPP 2022 Universal Registration Document (in English)
15.3 Information about members of the administrative bodies' service contracts with the Issuer	N/A
<b>16. Major shareholders</b>	
16.1 Shareholders owning more than 5% of the Issuer's capital or voting rights	Pages 20 to 21 of the BNPP 2022 Universal Registration Document (in English)
16.2 Existence of different voting rights	Page 20 of the BNPP 2022 Universal Registration Document (in English)
16.3 Control of the Issuer	Pages 20 to 21 of the BNPP 2022 Universal Registration Document (in English)
16.4 Description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change of control of the Issuer	Page 21 of the BNPP 2022 Universal Registration Document (in English)
<b>17. Related party transactions</b>	Pages 78 to 106, 284 to 285, and 738 to 739 of the BNPP 2022 Universal Registration Document (in English)
<b>18. Financial information concerning the Issuer's assets and liabilities, financial position, and profits and losses</b>	
18.1 Historical financial information	Pages 5, 24, 128 to 296 and 574 to 612 of the BNPP 2022 Universal Registration Document (in English)
18.2 Interim and other financial information	N/A
18.3 Auditing of historical annual financial information	Pages 297 to 302 and 613 to 618 of the BNPP 2022 Universal Registration Document (in English)
18.4 Pro forma financial information	N/A
18.5 Dividend policy	Pages 24, 27 to 28, 156, and 602 of the BNPP 2022 Universal Registration Document (in English)



## DOCUMENTS INCORPORATED BY REFERENCE

18.6	Legal and arbitration proceedings	Pages 273 to 274 of the BNPP 2022 Universal Registration Document (in English)
18.7	Significant change in the Issuer's financial or trading position	Page 725 of the BNPP 2022 Universal Registration Document (in English)
<b>19.</b>	<b>Additional information</b>	
19.1	Share capital	Pages 20, 271 to 273, 593 to 595, 733 and 760 of the BNPP 2022 Universal Registration Document (in English)
19.2	Memorandum and articles of association	Pages 733 to 738 of the BNPP 2022 Universal Registration Document (in English)
<b>20.</b>	<b>Material contracts</b>	Page 724 of the BNPP 2022 Universal Registration Document (in English)
<b>21.</b>	<b>Documents on display</b>	Page 724 of the BNPP 2022 Universal Registration Document (in English)
<b>2022 FINANCIAL STATEMENTS</b>		
Profit and loss account for the year ended 31 December 2022		Page 176 of the BNPP 2022 Universal Registration Document (in English)
Statement of net income and changes in assets and liabilities recognised directly in equity		Page 177 of the BNPP 2022 Universal Registration Document (in English)
Balance sheet at 31 December 2022		Page 178 of the BNPP 2022 Universal Registration Document (in English)
Cash flow statement for the year ended 31 December 2022		Page 179 of the BNPP 2022 Universal Registration Document (in English)
Statement of changes in shareholders' equity between 1 January 2022 and 31 December 2022		Pages 180 and 181 of the BNPP 2022 Universal Registration Document (in English)
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union		Pages 182 to 296 of the BNPP 2022 Universal Registration Document (in English)
Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2022		Pages 297 to 302 of the BNPP 2022 Universal Registration Document (in English)
<b><i>First Amendment to the BNPP 2022 Universal Registration Document (in English)</i></b>		
<a href="https://invest.bnpparibas/en/document/1st-amendment-to-the-2022-universal-registration-document">https://invest.bnpparibas/en/document/1st-amendment-to-the-2022-universal-registration-document</a>		
<b>Headings as listed by Annex 1 of European Commission Delegated Regulation (EC) No. 2019/980</b>		

## DOCUMENTS INCORPORATED BY REFERENCE

<b>2.</b>	<b>Statutory auditors</b>	Page 109 of the First Amendment to the BNPP 2022 Universal Registration Document (in English)
<b>3.</b>	<b>Risk factors</b>	Page 122 of the First Amendment to the BNPP 2022 Universal Registration Document (in English)
<b>7.</b>	<b>Operating and financial review</b>	
7.1	Financial situation	Pages 3 to 71 of First Amendment to the BNPP 2022 Universal Registration Document (in English)
7.2	Operating results	Pages 59 to 71 of the First Amendment to the BNPP 2022 Universal Registration Document (in English)
<b>8.</b>	<b>Capital resources</b>	
8.1	Issuer's capital resources	Pages 50 to 52, 56 to 58 and 75 to 82 of the First Amendment to the BNPP 2022 Universal Registration Document (in English)
8.3	Borrowing requirements and funding structure	Page 16 of the First Amendment to the BNPP 2022 Universal Registration Document (in English)
<b>10.</b>	<b>Trend information</b>	
10.1	Main recent trends	Page 84 of the First Amendment to the BNPP 2022 Universal Registration Document (in English)
10.2	Trends likely to have a material impact on the Issuer's outlook	Page 84 of the First Amendment to the BNPP 2022 Universal Registration Document (in English)
<b>13.</b>	<b>Remuneration and benefits</b>	
13.1	Amount of remuneration paid and benefits in kind granted	Pages 86 to 108 of the First Amendment to the BNPP 2022 Universal Registration Document (in English)
13.2	Total amounts set aside or accrued by the Issuer or its subsidiaries to provide pension, retirement, or similar benefits	Pages 86 to 108 of the First Amendment of the BNPP 2022 Universal Registration Document (in English)
<b>18.</b>	<b>Financial information concerning the Issuer's assets and liabilities, financial position, and profits and losses</b>	
18.1	Historical financial information	Pages 59 to 71 of the First Amendment to the BNPP 2022 Universal Registration Document (in English)
18.2	Interim and other financial information	Pages 59 to 71 of the First Amendment to the BNPP 2022 Universal Registration Document (in English)

## DOCUMENTS INCORPORATED BY REFERENCE

18.6	Legal and arbitration proceedings	Pages 84 to 85 of the First Amendment to the BNPP 2022 Universal Registration Document (in English)
18.7	Significant change in the Issuer's financial or trading position	Page 84 of the First Amendment to BNPP 2022 Universal Registration Document (in English)
<b>21.</b>	<b>Documents on display</b>	Page 84 of the First Amendment to the BNPP 2022 Universal Registration Document (in English)
<b>BNP PARIBAS ISSUANCE B.V.</b>		
<b><i>2021 BNPP B.V. Annual Report</i></b>		
<a href="https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/2021_BNPP_Issuance_BV_initialled_final_Annual_Report_2021.pdf">https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/2021_BNPP_Issuance_BV_initialled_final_Annual_Report_2021.pdf</a>		
	Management Board Report	Pages 3 to 4 of the 2021 BNPP B.V. Annual Report
	Balance sheet at 31 December 2021	Page 5 of the 2021 BNPP B.V. Annual Report
	Profit and loss account for the year ended 31 December 2021	Page 6 of the 2021 BNPP B.V. Annual Report
	Cash flow statement for the year ended 31 December 2021	Page 7 of the 2021 BNPP B.V. Annual Report
	Notes to the financial statements	Pages 8 to 13 of the 2021 BNPP B.V. Annual Report
	Statutory arrangements concerning the appropriation of profits	Page 15 of the 2021 BNPP B.V. Annual Report
	Independent Auditor's Report for the year ended 31 December 2021	Pages 16 to 22 of the 2021 BNPP B.V. Annual Report
<b><i>2022 BNPP B.V. Annual Report</i></b>		
<a href="https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/BNPPParibasIssuanceBVIFRSFinancialStatements2022.pdf">https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/BNPPParibasIssuanceBVIFRSFinancialStatements2022.pdf</a>		
	Management Board Report	Pages 3 to 5 of the 2022 BNPP B.V. Annual Report
	Balance sheet at 31 December 2022	Page 6 to 7 of the 2022 BNPP B.V. Annual Report
	Income statement for the year ended 31 December 2022	Page 7 of the 2022 BNPP B.V. Annual Report
	Statement of comprehensive income	Page 7 of the 2022 BNPP B.V. Annual Report
	Statement of changes in equity	Page 8 of the 2022 BNPP B.V. Annual Report
	Statement of cash flows at 31 December 2022	Page 9 of the 2022 BNPP B.V. Annual Report

## DOCUMENTS INCORPORATED BY REFERENCE

Notes to the financial statements	Pages 10 to 35 of the 2022 BNPP B.V. Annual Report
Statutory arrangements concerning the appropriation of profits	Page 36 of the 2022 BNPP B.V. Annual Report
Independent Auditor's Report for the year ended 31 December 2022	Pages 37 to 43 of the 2022 BNPP B.V. Annual Report

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

Each Issuer will provide, free of charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference in (a), (b) or (c) above. Each of the documents incorporated by reference in (d) to ((h)) above will only be made available by the relevant Issuer or the Guarantor (if applicable) to which such document relates. Written or oral requests for such documents should be directed to the relevant Issuer at its principal office set out at the end of this Base Prospectus.

**[FORM OF] FINAL TERMS FOR W&C SECURITIES**

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS]** – [Other than with respect to the jurisdiction(s) in which a key information document will be made available,][T]/[t]he Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (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"). Consequently, [save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS]** – [Unless a key information document will be made available,][T]/[t]he Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of 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, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK 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 UK domestic law by virtue of the EUWA. Consequently, [save as provided above,] no key information document required by 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 Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

**[MiFID II product governance / [Retail investors, professional]/[Professional] investors and ECPs only target market]** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories in item 18 of the Guidelines published by [the European Securities and Markets Authority ("ESMA")]/[ESMA] on 5 February 2018, has led to the conclusion that: (i) the target market for the Securities 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 Securities 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 Securities to retail clients are appropriate – [investment advice][./ and] [portfolio management][./ and] [non-advised sales][and pure execution services]], subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Securities (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

<sup>1</sup>[UK MiFIR product governance / [Retail investors, professional]/[Professional] investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories in item 18 of the Guidelines published by [the European Securities and Markets Authority ("ESMA")]/[ESMA] on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexiteer approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS")[, and] professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR") [and retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA")]; [and (ii) all channels for distribution of the Securities 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 Securities to retail clients are appropriate – [investment advice][, and] [portfolio management][, and] [non-advised sales] [and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Securities (a "distributor") should take into consideration the manufacturer[s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer[s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]<sup>2</sup>

**[The Issuer accepts responsibility for this unsigned document in PDF format dated [date] and confirms that it is the final version of the Final Terms relating to the W&C Securities with [Series Number [Series Number]] [and] [ISIN [ISIN]]/[ISIN code(s) as specified in the section specific provisions for each series] for the issuance [and listing] of the W&C Securities described herein.] / [The Issuer accepts responsibility for this unsigned document in PDF format dated on the date mentioned below that is the final version (internal reference "FV") of the Final Terms relating to the W&C Securities described herein.]**

**[The Base Prospectus expires on 29 June 2024 and the Issuer intends that the Base Prospectus will be updated before expiry. The updated base prospectus will be available on [<https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>].]<sup>3</sup>**

## FINAL TERMS DATED [●]

**[BNP Paribas Issuance B.V.**

*(incorporated in the Netherlands)*

*(as Issuer)*

[Legal entity identifier (LEI): 7245009UXRIGIRYOB48]]

**BNP Paribas**

*(incorporated in France)*

<sup>1</sup> The legend may not be necessary if the managers in relation to the Securities are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

<sup>2</sup> Please note that non-exempt offers in the UK require a FCA approval. Since the Base Prospectus is not approved by the FCA, an approval of this document or a drawdown prospectus approved by the FCA should be required before any sales to UK retail investors on a non-exempt basis.

<sup>3</sup> Include in respect of an issue of W&C Securities for which the public offer period spans an update to the Base Prospectus or the Issue Date occurs after an update to the Base Prospectus where the public offer period concludes prior to the update to the Base Prospectus.

## FORM OF FINAL TERMS FOR W&C SECURITIES

(as [Issuer] / [Guarantor])

[Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83]

[insert title of W&C Securities]  
under the Note, Warrant and Certificate Programme  
of BNP Paribas Issuance B.V. and BNP Paribas  
The Base Prospectus received approval no. 23-256 on 29 June 2023

**[BNP Paribas Arbitrage S.N.C.]**

(as Manager)]

[Any person making or intending to make an offer of the W&C Securities may only do so]:

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 33 of Part A below, provided such person is a Manager or Authorised Offeror (as such term is defined in the Base Prospectus) and that such the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise]<sup>4</sup> in circumstances in which no obligation arises for the Issuer[, the Guarantor] or any Manager 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 Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

[Neither] [None of] the Issuer [nor], [the Guarantor or] any Manager has authorised, nor do they authorise, the making of any offer of W&C Securities in any other circumstances.]<sup>5</sup>

[Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the 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 these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) 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]/[specify longer period] working days of the Publication Date to withdraw their acceptances.]<sup>6</sup>

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<sup>4</sup> Include this wording where a non-exempt offer of W&C Securities is anticipated.

<sup>5</sup> Do not include if "Prohibition of Sales to EEA Retail Investors" or "Prohibition of Sales to UK Retail Investors" and the related selling restrictions apply in all jurisdictions at all times.

<sup>6</sup> Include in respect of issues of W&C Securities where the public offer period spans a supplement to the Base Prospectus or an update to the Base Prospectus.

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 29 June 2023 [, [the][each] Supplement[s] to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of W&C Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the W&C Securities such changes shall have no effect with respect to the Conditions of the W&C Securities to which these Final Terms relate)] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended or superseded, the "**Prospectus Regulation**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the W&C Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. [A summary of the W&C Securities is annexed to these Final Terms.] [The Base Prospectus [and] [,] [any Supplement(s) to the Base Prospectus] [and these Final Terms]<sup>7</sup> [is/are] available for viewing at [address] [and] [website] and copies may be obtained free of charge at the specified offices of the Security Agents.]]

*[The following alternative language applies if the W&C Securities are being issued pursuant to Conditions set forth in a previous Base Prospectus that is incorporated by reference herein, such as 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 a post – 1 July 2012 approved Base Prospectus to tap a previous issue under a previously approved Base Prospectus, the final terms in the post – 1 July 2012 Base Prospectus may (and will if the previous issue was contemplated under a pre – 1 July 2012 Base Prospectus) 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 [original date] [, [the][each] Supplement[s] to it published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to it which may have been published and approved before the issue of any additional amount of W&C Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the W&C Securities such changes shall have no effect with respect to the Conditions of the W&C Securities to which these Final Terms relate)] which are incorporated by reference in the Base Prospectus dated [current date]. This document constitutes the Final Terms of the W&C Securities described herein for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated [current date] [and any Supplement[s] to it] to obtain all relevant information, which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"), including the Conditions incorporated by reference in the Base Prospectus. [A summary of the W&C Securities is annexed to these Final Terms.][**The Base Prospectus [and] [,] [any Supplement(s) to the Base Prospectus] [and these Final Terms]<sup>8</sup> [is/are] available for viewing at [address] [and] [website] and copies may be obtained from [address].]**

*[The following alternative language applies in respect of issues of W&C Securities (a) where the public offer period spans a supplement to the Base Prospectus or an update to the Base Prospectus or (b) where the public offer period concludes prior to the publication of a supplement to the Base Prospectus or an update to the Base Prospectus, but the Issue Date of the Securities occurs after such publication.]*

<sup>7</sup> Include in respect of issues of W&C Securities that are listed.

<sup>8</sup> Include in respect of issues of W&C Securities that are listed.



## FORM OF FINAL TERMS FOR W&C SECURITIES

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated [date][,][and][the][each] Supplement[s] to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) [notwithstanding the publication and approval of any [other] Supplement to the 2023 Base Prospectus (each a "**2023 Future Supplement**") which may have been published and approved after the date of these Final Terms and before the [issue] [end of the public offer period] of the Securities to which these Final Terms relate) ([together,] the "**2023 Base Prospectus**") [and/or] [an updated Base Prospectus (any Supplement(s) thereto, each a "**2024 Future Supplement**")], which will replace the 2023 Base Prospectus (the "**2024 Base Prospectus**") (the date of any such publication and approval, each a "**Publication Date**"). This document constitutes the Final Terms of the W&C Securities described herein for the purposes Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and [(i) prior to any Publication Date, must be read in conjunction with the 2022 Base Prospectus, or (ii)] on and after any Publication Date must be read in conjunction with [the 2023 Base Prospectus, as supplemented by any 2023 Future Supplement as at such date] [or, as applicable,] [the 2024 Base Prospectus, as supplemented by any 2024 Future Supplement as at such date],] save in respect of the Conditions which are extracted from the 2023 Base Prospectus to obtain all the relevant information. The 2023 Base Prospectus, as supplemented, constitutes[, and the 2024 Base Prospectus will constitute,] a base prospectus for the purposes of the Prospectus Regulation. [A summary of the W&C Securities is annexed to these Final Terms.] [**The 2023 Base Prospectus**[, as supplemented,] **and** [**these Final Terms**]<sup>9</sup> [is/are] available[, and the 2024 Base Prospectus will be available] for viewing at [address] **and** [website] and copies may be obtained from [address].]

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

References herein to numbered Conditions are to the terms and conditions of the relevant series of W&C Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms in so far as they relate to such series of W&C Securities, save as where otherwise expressly provided.

*[When completing any final terms consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.]*

These Final Terms relate to the series of W&C Securities as set out in "Specific Provisions for each Series" below. References herein to "**W&C Securities**" shall be deemed to be references to the relevant W&C Securities that are the subject of these Final Terms and references to "**W&C Security**" shall be construed accordingly.

### SPECIFIC PROVISIONS FOR EACH SERIES

SERIES NUMBER	TRANSCHE NUMBER	NO. OF W&C SECURITIES ISSUED	NO OF W&C SECURITIES	[NO. OF WARRANTS PER UNIT]	ISIN <sup>10</sup>	[COMM ON CODE]	[MNEMONIC CODE]	[CFI]	[FIS N]	TYPE OF INDEX	ISSUE PRICE <sup>11</sup> PER W&C SECURITY/UNIT	[CALL/PUT]	[EXERCISE PRICE]	[SCHEDULED REDEMPTION DATE] <sup>12</sup>	[EXERCISE PERIOD/DATE]	[RELEVANT JURISDICTION]	[SHARE AMOUNT/DEBT SECURITY AMOUNT]	SPECIFIED SECURITIES PURSUANT TO SECTION 871(m) <sup>13</sup>
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<sup>9</sup> Include in respect of issues of W&C Securities that are listed.

<sup>10</sup> DTC: CUSIP – include for U.S. Securities.

<sup>9</sup> For Preference Share Certificates, the Issue Price is required to be par.

<sup>12</sup> Applicable for Certificates

<sup>13</sup> Specify "Yes" if the W&C Securities are Specified Securities for the purpose of Section 871(m) of the Internal Revenue Code of 1986.

## FORM OF FINAL TERMS FOR W&C SECURITIES

[●]	[●]	[●]	[Up to][●]	[●] <sup>14</sup>	[●]	[●]	[●] <sup>15</sup>	[●]	[●]	[insert currency] [●]/[●]% of the Notional Amount]	[call/put]	[insert currency] [●] <sup>16</sup>	[●]	[●] <sup>17</sup>	[●]	[Yes/No]
[●]	[●]	[●]	[Up to][●]	[●] <sup>18</sup>	[●]	[●]	[●] <sup>19</sup>	[●]	[●]	[insert currency] [●]/[●]% of the Notional Amount]	[call/put]	[insert currency] [●] <sup>20</sup>	[●]	[●] <sup>21</sup>	[●]	[Yes/No]

[(Where the Final Terms cover more than one series of W&C Securities, the table above should be completed for all variables which will differ across the different series of W&C Securities. The relevant line item for any such variable in the General Provisions below should include the following language: "See the Specific Provisions for each Series [above]".)]

### GENERAL PROVISIONS

The following terms apply to each series of W&C Securities:

1. Issuer: [BNP Paribas Issuance B.V.]/[BNP Paribas]
2. [Guarantor: [BNP Paribas]]
3. Trade Date: [specify]
4. Issue Date [specify]
5. Consolidation: The W&C Securities are to be consolidated and form a single series with the [insert title of relevant series of W&C Securities] issued on [insert issue date]/[Not applicable]
6. Type of W&C Securities:
  - (a) [Warrants/Certificates]
  - (b) The W&C Securities are [Index Securities/Share Securities/ETI Securities/Debt Securities//Fund Securities 22 /Hybrid Securities/[specify other type of Security]].

(N.B. In respect of Market Access Securities, specify "Share Securities" or "Debt Securities" as applicable)

[The Warrants are [European/American/(specify other)] Style Warrants.

Automatic Exercise [applies/does not apply].]<sup>23</sup>

<sup>14</sup> Include for Warrants if applicable.

<sup>15</sup> Only applies where the W&C Securities are listed on Euronext Paris

<sup>16</sup> Include for Warrants.

<sup>17</sup> Include for Warrants.

<sup>18</sup> Include for Warrants if applicable.

<sup>19</sup> Only applies where the W&C Securities are listed on Euronext Paris.

<sup>20</sup> Include for Warrants.

<sup>21</sup> Include for Warrants.

<sup>22</sup> Fund Securities or Hybrid Securities containing a fund component cannot be U.S. Securities unless offered pursuant to any applicable U.S. Wrapper to this Base Prospectus.

<sup>23</sup> Include for Warrants.

## FORM OF FINAL TERMS FOR W&C SECURITIES

[Exercise of Certificates applies to the Certificates. [Multiple Exercise *applies* to the Certificates.] The Exercise Date[s] is [are] [*specify*] or, if [any] such day is not a Business Day, the immediately [preceding/succeeding] Business Day].]

[The Exercise Settlement Date[s are]/[is] [●].)]<sup>24</sup>

[The provisions of Annex 2 (*Additional Terms and Conditions for Index Securities*) shall apply.] [The provisions of Annex 3 (*Additional Terms and Conditions for Share Securities*) shall apply.] [The provisions of Annex 4 (*Additional Terms and Conditions for ETI Securities*) shall apply.] [The provisions of Annex 5 (*Additional Terms and Conditions for Debt Securities*) shall apply.] [The provisions of Annex 6 (*Additional Terms and Conditions for Fund Securities*) shall apply.] [The provisions of Annex 7 (*Additional Terms and Conditions for Market Access Securities*) shall apply.]

[Waiver of Set-Off: Not Applicable]

[PRC Tax: Applicable]

7. Form of W&C Securities:

[Clearing System Global Security]/[Registered Global Security] [Rule 144A Global Security]<sup>25</sup>. [Regulation S Global Security]

8. Business Day Centre(s):

The applicable Business Day Centre[s] for the purposes of the definition of "Business Day" in Condition 1 [is/are] [●].

9. Rounding Convention for Cash Settlement Amount:

[Rounding Convention 1]/[Rounding Convention 2]/[Not applicable]

10. Final Payout

**[Warrants / Certificates]**

[Listed Securities Final Payout

[*Insert related provisions from Conditions*]]

[Short Certificates Final Payout

[*Insert related provisions from Conditions*]]

[Out-Performance Certificates Final Payout

[*Insert related provisions from Conditions*]]

[Turbo Certificates Final Payout

<sup>24</sup> Include for Certificates.

<sup>25</sup> If U.S. Securities.

## FORM OF FINAL TERMS FOR W&C SECURITIES

	<i>[Insert related provisions from Conditions]</i>
	[Short Turbo Certificates Final Payout
	<i>[Insert related provisions from Conditions]</i>
	[Listed Securities on Single Underlying Final Payout
	<i>[Insert related provisions from Conditions]</i>
[Payout Switch:	[Applicable / Not applicable]
	<i>(NB: may only apply to Certificates only)</i>
	[Payout Switch Election: [Applicable / Not applicable]
	[Automatic Payout Switch: [Applicable/Not applicable]
	[Automatic Payout Switch Event: [greater than][equal to or greater than][less than][less than or equal to]
	[Automatic Payout Switch Level]: <i>[specify]</i>
	[Automatic Payout Switch Period]: <i>[specify]</i> [Not applicable]
	[Automatic Payout Switch Date]: <i>[specify]</i> [Not applicable]
	[Switched Payout: <i>[specify]</i>
	Payout Switch Date: <i>[specify]</i>
Aggregation:	[Applicable / Not applicable]
Charges:	<i>[specify]</i>
Leverage:	<i>[specify]</i>
Outperformance Bonus:	<i>[specify]</i>
Percentage of Dividends Reinvested:	<i>[specify]</i>
Repo:	<i>[specify]</i>
Strike:	<i>[specify]</i>
Strike Price:	<i>[specify]</i>
11. [Exchange Rate] /[FX Conversion]	[The applicable rate of exchange for conversion of any amount into the relevant settlement currency for the purposes of determining [the Settlement Price (as

## FORM OF FINAL TERMS FOR W&C SECURITIES

defined in the relevant Annex to the Terms and Conditions) or the Cash Settlement Amount (as defined in Condition 1)] [  $FX_t^i$  ] is *[insert rate of exchange and details of how and when such rate is to be ascertained]/[specify]/[Not applicable].]*

12. (a) Settlement Currency: The settlement currency for the payment of the Cash Settlement Amount is *[specify]*.
- (b) CNY Settlement Centre *[Applicable/Not applicable]/[Hong Kong]/[specify]*
13. Syndication: The W&C Securities will be distributed on a non-syndicated basis.
14. Minimum Trading Size: *[specify]/[Not applicable]*
15. Agent(s):
- (a) Principal Security Agent: *[BNP Paribas, Succursale de Luxembourg]/ [BNP Paribas Arbitrage S.N.C.]/ [specify other]*<sup>26</sup>
- (b) Security Agent(s): *[BNP Paribas, Succursale de Luxembourg]/ [BNP Paribas Arbitrage S.N.C.]/ [specify other]*<sup>27</sup>
16. Registrar: *[BNP Paribas, Succursale de Luxembourg]/ [BNP Paribas Securities (Japan) Limited][address][Not applicable]*<sup>28</sup>
17. Calculation Agent: *[BNP Paribas]/[BNP Paribas Arbitrage S.N.C.]/[specify other][address]*.

### PRODUCT SPECIFIC PROVISIONS (ALL W&C SECURITIES)

18. Index Securities: *[Applicable/Not applicable]*
- (a) Index/Basket of Indices/Index Sponsor(s): *[[insert type of Index/Indices (e.g. Total Return, Price Return, etc.) and] specify name of Index/Indices]*
- [specify name of Index Sponsor(s)]*
- [The [●] Index is a Composite Index.]*<sup>29</sup>
- (b) Index Currency: *[specify]/[Not applicable]*
- (c) Exchange(s): *[specify]*
- (d) Related Exchange(s): *[specify]/[All Exchanges]*
- (e) Exchange Business Day: *[Single Index Basis/All Indices Basis/Per Index Basis]*

<sup>26</sup> Any local agent shall be specified in Part B of the Final Terms.

<sup>27</sup> Any local agent shall be specified in Part B of the Final Terms.

<sup>28</sup> Include in the case of Registered Securities.

<sup>29</sup> Specify each Composite Index (if any).

## FORM OF FINAL TERMS FOR W&C SECURITIES

- [Exchange/Related Exchange: Applicable]
- (f) Scheduled Trading Day: [Single Index Basis/All Indices Basis/Per Index Basis]
- [Exchange/Related Exchange: Applicable]
- (must match election made for Exchange Business Day)*
- (g) Weighting: [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 accordance with Annex 2]/[specify other].]/[Not applicable] *(N.B. Only applicable in relation to W&C Securities relating to a Basket of Indices)*
- (h) Settlement Price: [As per Conditions]/[specify]
- (i) Specified Maximum Days of Disruption: [As defined in Condition 1]/[specify] Scheduled Trading Days].
- (j) Valuation Time: [[Continuous monitoring]/[specify other] and the relevant time on the relevant Settlement Price Date or Averaging Date, as the case may be, is [the Scheduled Closing Time (in the case of Warrants) or the Valuation Time (in the case of Certificates)] [each] as defined in Condition 1.]/[specify]]
- (N.B. If no Valuation Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Condition 1.)*
- (k) Index Correction Period: [As per Conditions/specify]
19. Share Securities: [Applicable/Not applicable]
- (a) Share(s)/Share Company/Basket Company/GDR/ADR: [insert type of Share(s) and Share Company/Basket Companies]
- [Insert details of GDR/ADR]<sup>30</sup>
- [Stapled Shares applicable]
- [Insert details of Stapled Shares and Stapled Share Constituents]<sup>31</sup>
- [China Connect applicable]

<sup>30</sup> Specify each GDR or ADR (if any). In the case of Share Securities relating to a GDR/ADR, complete Share Securities Final Terms as applicable for GDR/ADR reference asset(s).

<sup>31</sup> Specify each Stapled Share Constituent comprising the Stapled Shares. In the case of Share Securities relating to Stapled Shares, complete Share Securities Final Terms as applicable for Stapled Shares reference asset(s).

## FORM OF FINAL TERMS FOR W&C SECURITIES

- |     |  |   |
|-----|--|---|
| (b) | Relative Performance Basket:           | [Not applicable/ <i>specify</i> ]   |
| (c) | Share Currency:                        | [ <i>specify</i> ]/[Not applicable]   |
| (d) | Exchange(s):                           | [ <i>specify</i> ]  |
| (e) | Related Exchange(s):                   | [ <i>specify</i> ]/[All Exchanges]  |
| (f) | Exchange Business Day:                 | [Single Share Basis/All Shares Basis/Per Share Basis]   |
| (g) | Scheduled Trading Day:                 | [Single Share Basis/All Shares Basis/Per Share Basis]   |
|     |  | <i>(must match election made for Exchange Business Day)</i>   |
| (h) | Weighting:                             | [The weighting to be applied to each item comprising the Basket of Shares to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment [in accordance with Annex 3]/[ <i>specify other</i> ]. (N.B. Only applicable in relation to W&C Securities relating to a Basket of Shares)]  |
| (i) | Settlement Price:                      | [As per Conditions]/[ <i>specify</i> ]  |
| (j) | Specified Maximum Days of Disruption:  | [As defined in Condition 1]/[ <i>specify</i> ] Scheduled Trading Days].   |
| (k) | Valuation Time:                        | [[Continuous monitoring]/[ <i>specify other</i> ] and the relevant time on the relevant Settlement Price Date or Averaging Date, as the case may be, is [the Scheduled Closing Time as defined in Condition 1.]/[ <i>specify</i> ] (N.B. If no Valuation Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Condition 1)] |
| (l) | Share Correction Period                | [As per Conditions/ <i>specify</i> ]  |
| (m) | Dividend Payment:                      | [Applicable/Not applicable]   |
| (n) | Listing Change:                        | [Applicable/Not applicable]   |
| (o) | Listing Suspension:                    | [Applicable/Not applicable]   |
| (p) | Illiquidity:                           | [Applicable/Not applicable]   |
| (q) | Tender Offer:                          | Applicable.   |
| (r) | [China Connect Share Disqualification: | [Applicable/Not applicable]   |
| (s) | China Connect Service Termination:     | [Applicable/Not applicable]] <sup>32</sup>  |

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<sup>32</sup> Only applicable of China Connect is applicable.

## FORM OF FINAL TERMS FOR W&C SECURITIES

20. ETI Securities [Applicable/Not applicable]
- (a) ETI/ETI Basket: [specify]
- (b) ETI Interest(s): [insert type of ETI Interest(s)]
- (c) ETI Related Party: [As per Conditions]/[specify]
- (d) ETI Documents: [As per Conditions]/[specify]
- (e) Exchange(s): [specify]/[Not applicable]
- (f) Related Exchange: [specify]/[All Exchanges]/[Not applicable]
- (g) Scheduled Trading Day: [All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]
- (h) Exchange Business Day: [All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]
- (i) Calculation Date(s): [As per Conditions]/[specify]
- (j) Initial Calculation Date: [specify]/[Not applicable]
- (k) Final Calculation Date: [specify]/[Not applicable]
- (l) Hedging Date: [specify]
- (m) Investment/AUM Level: [As per Conditions]/[specify]
- (n) Value per ETI Interest Trading Price Barrier: [As per Conditions]/[specify]
- (o) Number of Value Publication Days: [[●] calendar days] [[●] Value Business Days]  
[Value Business Day Centre(s): [specify]]  
  
*(Only applicable if Number of Value Publication Days is calculated by reference to Value Business Days)*
- (p) Value Trigger Percentage: [As per Conditions]/[specify]
- (q) Value Trigger Period: [As per Conditions]/[specify]
- (r) Basket Trigger Level: [As per Conditions]/[specify]
- (s) Settlement Price/Closing Price: [Official closing price]/[Value per ETI Interest]
- (t) Weighting: [The Weighting to be applied to each ETI Interest comprising the ETI Basket is [specify]]/[Not applicable]
- (u) Valuation Time: [specify]/[As per Conditions]



## FORM OF FINAL TERMS FOR W&C SECURITIES

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|------|--|--|
| (v)  | Specified Maximum Days of Disruption:                | [As per Conditions]/[specify]/[Not applicable]   |
| (w)  | Additional Extraordinary ETI Event(s):               | [specify]  |
| (x)  | Maximum Stock Loan Rate:                             | [The Maximum Stock Loan Rate in respect of [specify in relation to each relevant ETI Interest] is [●].]  |
| (y)  | ETI Interest Correction Period:                      | [specify]  |
| (z)  | Termination Amount:                                  | [Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[As per Conditions]  |
|      |  | <i>(N.B. Principal Protected Termination Amount and Non-Principal Protection Termination Amount are applicable to Certificates only)</i>                     |
| (aa) | Termination Date:                                    | [specify]  |
| (bb) | Delayed Payment Cut-off Date:                        | [specify]  |
| (cc) | Protected Amount (in the case of Certificates only): | [specify]  |
| 21.  | Debt Securities:                                     | [Applicable/Not applicable]  |
| (a)  | Debt Instrument(s):                                  | [specify]  |
| (b)  | Debt Instrument Currency:                            | [specify]  |
| (c)  | Nominal Amount:                                      | The nominal amount which is to be used to determine the Cash Settlement Amount is [●] and the relevant screen page (" <b>Relevant Screen Page</b> ") is [●]. |
| (d)  | Settlement Price:                                    | [As per Debt Security Condition 1]/[specify]   |
| (e)  | Exchange Business Day Centre(s):                     | [specify]  |
| (f)  | Valuation Time:                                      | [specify]  |
| (g)  | Specified Maximum Days of Disruption:                | [[As defined in Condition 1]/[specify] Scheduled Trading Days.]  |
| 22.  | Fund Securities:                                     | [Applicable/Not applicable]  |
| (a)  | Fund/Fund Basket:                                    | [specify]  |
|      |  | [The [●] Fund is a Mutual Fund]  |
|      |  | [The [●] Fund is a Hedge Fund]   |
|      |  | [The [●] Fund is a Private Equity Fund]  |

## FORM OF FINAL TERMS FOR W&C SECURITIES

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|-----|--|--|
| (b) | Fund Share(s):                                       | [specify]  |
| (c) | Fund Documents:                                      | [As per Conditions]/[specify]  |
| (d) | Fund Business Day:                                   | [All Fund Share Basis/Per Fund Share Basis/Single Fund Share Basis]  |
| (e) | Fund Service Provider:                               | [As per Conditions]/[specify]  |
| (f) | Calculation Date(s):                                 | [As per Conditions]/[specify]  |
| (g) | Initial Calculation Date:                            | [As per Conditions]/[specify]  |
| (h) | Final Calculation Date:                              | [specify]  |
| (i) | Hedging Date:  | [specify]  |
| (j) | AUM Level:   | [As per Conditions]/[specify]  |
| (k) | NAV Trigger Percentage:                              | [As per Conditions]/[specify]  |
| (l) | NAV Trigger Period:                                  | [specify]  |
| (m) | Number of NAV Publication Days:                      | [As per Conditions]/[specify]  |
| (n) | Basket Trigger Level:                                | [As per Conditions]/[specify]  |
| (o) | Fee:   | [specify]/[Not applicable]   |
| (p) | Termination Amount:                                  | [Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[As per Conditions]                                |
|     |  | <i>(N.B. Principal Protected Termination Amount and Non-Principal Protection Termination Amount are applicable to Certificates only)</i> |
| (q) | Termination Date:                                    | [specify]  |
| (r) | Delayed Payment Cut-off Date:                        | [As per Conditions]/[specify]  |
| (s) | Weighting:   | [The Weighting to be applied to each Fund Share comprising the Fund Basket is [specify]]/ [Not applicable]                               |
| (t) | Protected Amount (in the case of Certificates only): | [specify] per W&C Security   |
| 23. | Market Access Securities                             | [Applicable/Not applicable]  |
| (a) | [Share Security/Debt Security]:                      | [specify]  |
| (b) | [Share amount/Debt Instruments Amount]:              | [specify]  |

## FORM OF FINAL TERMS FOR W&C SECURITIES

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|-----|--|---|
| (c) | Market Access Security Condition 1 of Annex 7: | [Applicable/Not applicable]<br><br>[Coupon Payment Dates: <i>specify</i> ]]   |
| (d) | Market Access Security Condition 2 of Annex 7: | [Applicable/Not applicable]   |
| (e) | Market Access Security Condition 3 of Annex 7: | [Applicable/Not applicable]   |
| (f) | Market Access Security Condition 4 of Annex 7: | [Applicable/Not applicable]   |
| (g) | Market Access Security Condition 5 of Annex 7: | [Applicable/Not applicable]   |
| (h) | Market Access Security Condition 6 of Annex 7: | [Applicable/Not applicable]   |
| (i) | Market Access Security Condition 7 of Annex 7: | [Applicable/Not applicable]   |
| (j) | Market Access Security Condition 8 of Annex 7: | [Applicable/Not applicable]   |
|     |  | [An " <b>Early Exercise Event</b> " shall occur if the Calculation Agent determines that on a day during the period from and including the Issue Date to and excluding the Expiration Date, the price at any time on a day of the [Share/Debt Securities] is [equal to or] [above/below] the Threshold Price [ <i>specify as applicable</i> ]; and<br><br>The Threshold Price is [●]] |
| (k) | Market Access Security Condition 9 of Annex 7: | [Applicable/Not applicable]   |
|     |  | (i) Expected Listing Date is [ <i>specify</i> ]<br><br>(ii) The amount payable in respect of each W&C Security so redeemed shall be [ <i>specify amount or manner of determination for Exempt Securities</i> ].   |
| 24. | Additional Disruption Events:                  | [Applicable/Not applicable]/[[Change in Law/Hedging Disruption] does not apply to the W&C Securities]<br><br>[Hedging Disruption – PRC Disruption applies]  |
| 25. | Optional Additional Disruption Events:         | (a) The following Optional Additional Disruption Events apply to the W&C Securities:  |

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*(Specify each of the following which applies. N.B. Optional Additional Disruption Events are applicable to certain Index Securities, Share Securities and ETI Securities. Careful consideration should be given to whether Optional Additional Disruption Events would apply for Debt Securities and Fund Securities and, if so, the relevant definitions will require amendment. Careful consideration should be given to any Additional Disruption Events and/or Optional Additional Disruption Events in the case of U.S. Securities)*

[Not Applicable]

[Increased Cost of Hedging]

[Administrator/Benchmark Event]

[Increased Cost of Stock Borrow]

[Insolvency Filing]

*(N.B. Only applicable in the case of Share Securities)*

[Cancellation Event]

*(N.B. Only applicable in the case of Debt Securities)*

[Loss of Stock Borrow]

[[Stop-Loss Event]

[Stop-Loss Event Percentage: [5] per cent.]]

[Currency Event]

[Force Majeure Event]

[Jurisdiction Event]

[SEBI Force Majeure Event]

- (b) [The Maximum Stock Loan Rate in respect of [specify in relation to each relevant Share/Security] is [●].

*(N.B. Only applicable if Loss of Stock Borrow is applicable)]*

## FORM OF FINAL TERMS FOR W&C SECURITIES

[The Initial Stock Loan rate in respect of  
[specify in relation to each relevant  
Share/Security] is [●].

*(N.B. Only applicable if Increased Cost of  
Stock Borrow is applicable)*

### 26. CNY Payment Disruption Event

Postponement

[Applicable/ Not Applicable]

Payment of Equivalent Amount:

[Applicable/ Not Applicable]

Equivalent Amount Settlement Currency:

[specify]

Equivalent Amount Settlement Price Source:

[specify]

Equivalent Amount Settlement Valuation  
Time:

[The time at which the Equivalent Amount  
Settlement Price Source publishes the  
Equivalent Amount Settlement  
Price]/[specify]

## PROVISIONS RELATING TO WARRANTS

### 27. Provisions relating to Warrants:

[Applicable][Not Applicable]

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

(a) Units:

Warrants must be exercised in Units. Each Unit consists of the number of Warrants set out in "*Specific Provisions for each Series*" above. *(N.B. This is in addition to any requirements relating to "Minimum Exercise Number" or "Maximum Exercise Number" as set out below).*

(b) Minimum Exercise Number:

The minimum number of Warrants that may be exercised (including automatic exercise) on any day by any Holder is [●] [and Warrants may only be exercised (including automatic exercise) in integral multiples of [●] Warrants in excess thereof].

(c) Maximum Exercise Number:

[The maximum number of Warrants that must be exercised on any day by any Holder or group of Holders (whether or not acting in concert) is [●]] [Not Applicable]. *(N.B. not applicable for European Style Warrants)*

(d) Exercise Price(s):

The exercise price(s) per [Warrant/Unit] (which may be subject to adjustment in accordance with Annex 3 in the case of Share Securities and Annex 2 in the case of Index Securities) is set out in "*Specific Provisions for each Series*" above. *(N.B. This should take into*

## FORM OF FINAL TERMS FOR W&C SECURITIES

*account any relevant Weighting and, in the case of an Index Security, must be expressed as a monetary value).*

- (e) Exercise Date: [The exercise date of the Warrants is set out in "*Specific Provisions for each Series*" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day. *(N.B. Only applicable in relation to European Style Warrants.)*]
- (f) Exercise Period: [The exercise period in respect of the Warrants is set out in "*Specific Provisions for each Series*" above, [inclusive of the dates specified] [, or if either day specified is not an Exercise Business Day, the immediately succeeding Exercise Business Day]] [Not Applicable]. *(N.B. Only applicable in relation to certain American Style Warrants.)*
- (g) Valuation Date: [The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 19]/[The Valuation Date shall be the first Scheduled Trading Day following the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 19]/[specify]. *(N.B. specify if different from the definition in Condition 19.)*
- (h) Strike Date: [specify] *(N.B. Only relevant for certain Index and Share Securities)*
- (i) Averaging : Averaging [applies/does not apply] to the Warrants.
- (A) Averaging Dates: [The Averaging Dates are [specify].][Not applicable]
- [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] (as defined in Condition 19) will apply.]
- (B) Initial Averaging Dates: [The Initial Averaging Dates are [specify].][Not applicable]
- [In the event that an Initial Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] (as defined in Condition 19) will apply.]
- (j) Observation Dates: [specify]/[Not applicable]

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[In the event that an Observation Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]

(k) Observation Period: [specify]

(l) Settlement Date: [specify] (N.B. : Only applicable if Settlement Date is different from the definition in Condition 19))

### PROVISIONS RELATING TO CERTIFICATES

28. Provisions relating to Certificates: [Applicable][Not Applicable]

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

(a) Notional Amount of each Certificate: [[currency][amount]/[Not applicable]].

(b) Partly Paid Certificates: The Certificates [are/are not] Partly Paid Certificates.

*[specify details of the amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Certificates and interest due on late payment]*

*(N.B. A new form of Global Certificate may be required for Partly Paid Certificates)*

(c) Index Linked Certificates: [Applicable/Not applicable]

(i) Index/Basket of Indices/Index Sponsor(s): [[Insert type of Index/Indices (e.g. Total Return, Price Return, etc.) and] specify name of Index/Indices]

*[specify name of Index Sponsor(s)]*

*[The [●] Index is a Composite Index]<sup>33</sup>*

(ii) Averaging: Averaging [applies/does not apply].

(A) Averaging Dates: [The Averaging Dates are [specify].][Not applicable]

[In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] [the provisions of Annex 2] will apply.]

(B) Initial Averaging Dates: [The Initial Averaging Dates are [specify].][Not applicable]

[In the event that an Initial Averaging Date is a Disrupted Day [Omission/Postponement/Modified

<sup>33</sup> Specify each Composite Index (if any)

## FORM OF FINAL TERMS FOR W&C SECURITIES

		Postponement] [the provisions of Annex 2] will apply.]
(C)	AER Averaging Dates:	AER Averaging is [applicable. The AER Averaging Dates are each of the [specify] Scheduled Trading Days following an AER Valuation Date. In the event that an AER Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] [the provisions of Annex 2] will apply.][not applicable]
(iii)	Valuation Time:	[specify]
(iv)	Valuation Date(s):	[specify]
(v)	Index Correction Period	[As per Conditions/specify]
(vi)	Observation Dates:	[specify]
		[In the event that an Observation Date is a Disrupted Day [Omission/Postponement/Modified Postponement][the provisions of Annex 2] will apply.][Observation Day Disruption Consequences are not applicable.]
(vii)	Observation Period:	[specify]
(viii)	Specified Maximum Days of Disruption:	[[As defined in Condition 1]/[specify] [Scheduled Trading Days]]
(ix)	Exchange(s):	[specify]
(x)	Related Exchange(s):	[specify]/[All Exchanges]
(xi)	Exchange Business Day:	[Single Index Basis/All Indices Basis/Per Index Basis]
		[Exchange/Related Exchange: Applicable]
(xii)	Scheduled Trading Day:	[Single Index Basis/All Indices Basis/Per Index Basis]
		[Exchange/Related Exchange: Applicable]
		<i>(must match election made for Exchange Business Day)</i>
(xiii)	Weighting:	[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 accordance with Annex 2 [specify other]. (N.B. Only applicable in relation to W&C Securities relating to a Basket of Indices)/Not applicable]



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|-----|--|--|
| (d) | Share Linked Certificates:                         | [Applicable/Not applicable]  |
|     | (i) Share(s)/Share Company/Basket Company/GDR/ADR: | <p><i>[insert type of Share(s) and Share Company/Basket Companies]</i></p> <p>[ISIN][Screen Page][Exchange Code]</p> <p><i>[insert GDR/ADR]<sup>34</sup></i></p> <p>[Stapled Shares applicable]</p> <p><i>[Insert details of Stapled Shares and Stapled Share Constituents]<sup>35</sup></i></p> <p>[China Connect applicable]</p> |
|     | (ii) Relative Performance Basket:                  | [Not applicable/specify]   |
|     | (iii) Averaging:                                   | <p>Averaging [applies/does not apply]. [The Averaging Dates are <i>[specify]</i>.]</p> <p>[In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]</p>   |
|     | (iv) Valuation Time:                               | <i>[specify]</i>   |
|     | (v) Valuation Date(s):                             | <i>[specify]</i>   |
|     | (vi) Observation Dates:                            | <p><i>[specify]</i></p> <p>[In the event that an Observation Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] [Observation Day Disruption Consequences are not applicable.]</p>  |
|     | (vii) Observation Period:                          | <i>[specify]</i>   |
|     | (viii) Specified Maximum Days of Disruption:       | [[As defined in Condition 1]/ <i>[specify]</i> [Scheduled Trading Days]]   |
|     | (ix) Exchange(s):                                  | <i>[specify]</i>   |
|     | (x) Related Exchange(s):                           | <i>[specify]</i> /[All Exchanges]  |
|     | (xi) Exchange Business Day:                        | [Single Share Basis/All Shares Basis/Per Share Basis]  |
|     | (xii) Scheduled Trading Day:                       | [Single Share Basis/All Shares Basis/Per Share Basis]  |

<sup>34</sup> Specify each GDR or ADR (if any). In the case of Share Linked Certificates relating to a GDR/ADR, complete Share Linked Certificate Final Terms as applicable for GDR/ADR reference asset(s).

<sup>35</sup> Specify each Stapled Share Constituent comprising the Stapled Shares. In the case of Share Securities relating to Stapled Shares, complete Share Securities Final Terms as applicable for Stapled Shares reference asset(s).

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*(must match election made for Exchange Business Day)*

- |         |  |  |
|---------|--|--|
| (xiii)  | Weighting:                             | [The weighting to be applied to each item comprising the Basket of Shares to ascertain the Settlement Price is <i>[specify]</i> . Each such Weighting shall be subject to adjustment [in accordance with Annex 3/ <i>[specify other]</i> ]/[Not applicable] <i>(N.B. Only applicable in relation to W&amp;C Securities relating to a Basket of Shares)</i> ] |
| (xiv)   | Share Correction Period:               | [As per Conditions/ <i>specify</i> ]   |
| (xv)    | Dividend Payment:                      | [Applicable/Not applicable]  |
| (xvi)   | Listing Change:                        | [Applicable/Not applicable]  |
| (xvii)  | Listing Suspension:                    | [Applicable/Not applicable]  |
| (xviii) | Illiquidity:                           | [Applicable/Not applicable]  |
| (xix)   | Tender Offer:                          | Applicable.  |
| (xx)    | [China Connect Share Disqualification: | [Applicable/Not applicable]  |
| (xxi)   | China Connect Service Termination:     | [Applicable/Not applicable]] <sup>36</sup>   |
- 
- |        |                          |  |
|--------|--------------------------|--|
| (e)    | ETI Linked Certificates: | [Applicable/Not applicable]  |
| (i)    | ETI/ETI Basket:          | [ <i>specify</i> ]   |
| (ii)   | ETI Interest(s):         | [ <i>Insert type of ETI Interest(s)</i> ]  |
| (iii)  | Averaging:               | Averaging [applies/does not apply]. [The Averaging Dates are <i>[specify]</i> .] |
| (iv)   | Exchange(s):             | [ <i>specify</i> ]/[Not applicable]  |
| (v)    | Related Exchange:        | [ <i>specify</i> ]/[All Exchanges]/[Not applicable]                              |
| (vi)   | Exchange Business Day:   | [All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]       |
| (vii)  | Scheduled Trading Day:   | [All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]       |
| (viii) | ETI Related Party:       | [As per Conditions]/[ <i>specify</i> ]   |
| (ix)   | Calculation Date(s):     | [As per Conditions]/[ <i>specify</i> ]   |

<sup>36</sup> Only applicable if China Connect is applicable.

## FORM OF FINAL TERMS FOR W&C SECURITIES

- |         |  |  |
|---------|--|--|
| (x)     | Initial Calculation Date:                        | [specify]/[Not applicable]   |
| (xi)    | Final Calculation Date:                          | [specify]/[Not applicable]   |
| (xii)   | Hedging Date:                                    | [specify]  |
| (xiii)  | Investment/AUM Level:                            | [As per Conditions][specify]   |
| (xiv)   | Value per ETI Interest<br>Trading Price Barrier: | [As per Conditions][specify]   |
| (xv)    | Number of Value<br>Publication Days:             | <p>[[●] calendar days] [[●] Value Business Days]</p> <p>[Value Business Day Centre(s): [specify]</p> <p><i>(N.B. Only applicable if Number of Value Publication Days is calculated by reference to Value Business Days)]</i></p>                                 |
| (xvi)   | Value Trigger Percentage:                        | [As per Conditions]/[specify]  |
| (xvii)  | Value Trigger Period:                            | [As per Conditions]/[specify]  |
| (xviii) | Basket Trigger Level:                            | [As per Conditions]/[specify]  |
| (xix)   | Settlement Price/Closing<br>Price:               | [As per Conditions][specify]   |
| (xx)    | Valuation Time:                                  | [specify]  |
| (xxi)   | Specified Maximum Days<br>of Disruption:         | [As per Conditions]/[specify]  |
| (xxii)  | Valuation Time:                                  | [specify]  |
| (xxiii) | Valuation Date:                                  | [specify]  |
| (xxiv)  | Maximum Stock Loan Rate:                         | [The Maximum Stock Loan Rate in respect of [specify<br>in relation to each relevant ETI Interest] is [●].]   |
| (xxv)   | ETI Interest Correction<br>Period:               | [As per Conditions]/[specify]  |
| (xxvi)  | Termination Amount:                              | <p>[Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[As per Conditions]</p> <p><i>(N.B. Principal Protected Termination Amount and Non-Principal Protection Termination Amount are applicable to Certificates only)</i></p> |
| (xxvii) | Termination Date:                                | [specify]  |

## FORM OF FINAL TERMS FOR W&C SECURITIES

- (xxviii) Weighting: [The Weighting to be applied to each ETI Interest comprising the ETI Basket is *[specify]*]/[Not applicable]
- (xxix) ETI Documents: [As per Conditions]*[specify]*
- (xxx) Protected Amount (in the case of Certificates only): *[specify]*
- (xxxi) Delayed Payment Cut-off Date: *[specify]*
- (f) Debt Linked Certificates: [Applicable/Not applicable]
- (i) Debt Instrument(s): *[specify]*
- (ii) Averaging: Averaging [applies/does not apply]. [The Averaging Dates are *[specify]*.]  
  
[In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
- (iii) Valuation Time: *[specify]*
- (iv) Valuation Date: *[specify]*
- (v) Observation Dates: *[specify]*  
  
[In the event that an Observation Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] [Observation Day Disruption Consequences are not applicable.]
- (vi) Observation Period: *[specify]*
- (vii) Settlement Price: [As per Debt Security Condition 1] / *[specify]*
- (viii) Specified Maximum Days of Disruption: [As defined in Condition 1/*[specify]* Scheduled Trading Days]
- (ix) Exchange Business Day Centre(s): *[specify]*
- (g) Fund Linked Certificates: [Applicable/Not applicable]
- (i) Fund/Fund Basket: *[specify]*  
  
[The [●] Fund is a Mutual Fund]  
  
The [●] Fund is a Hedge Fund]  
  
[The [●] Fund is a Private Equity Fund]

## FORM OF FINAL TERMS FOR W&C SECURITIES

- |         |  |  |
|---------|--|--|
| (ii)    | Fund Share(s):                                       | [specify]  |
| (iii)   | Fund Documents:                                      | [As per Conditions][specify]   |
| (iv)    | Fund Business Day:                                   | [All Fund Share Basis] [Per Fund Share Basis][Single Fund Share Basis]   |
| (v)     | Fund Service Provider:                               | [As per Conditions]/[specify]  |
| (vi)    | Valuation Date:                                      | [specify]  |
| (vii)   | Calculation Date(s):                                 | [As per Conditions]/[specify]  |
| (viii)  | Initial Calculation Date:                            | [As per Conditions]/[specify]  |
| (ix)    | Final Calculation Date:                              | [specify]  |
| (x)     | Hedging Date:  | [specify]  |
| (xi)    | AUM Level:   | [As per Conditions]/[specify]  |
| (xii)   | NAV Trigger Percentage:                              | [As per Conditions]/[specify]  |
| (xiii)  | NAV Trigger Period:                                  | [specify]  |
| (xiv)   | Number of NAV Publication Days:                      | [As per Conditions]/[specify]  |
| (xv)    | Basket Trigger Level:                                | [As per Conditions]/[specify]  |
| (xvi)   | Fee:   | [specify][Not applicable]  |
| (xvii)  | Termination Amount:                                  | [Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[As per Conditions]                                |
|         |  | <i>(N.B. Principal Protected Termination Amount and Non-Principal Protection Termination Amount are applicable to Certificates only)</i> |
| (xviii) | Termination Date:                                    | [specify]  |
| (xix)   | Weighting:   | [The Weighting to be applied to each Fund Share comprising the Fund/Fund Basket is [specify] ]/[Not applicable]                          |
| (xx)    | Delayed Payment Cut-off Date:                        | [As per Conditions]/[specify]  |
| (xxi)   | Protected Amount (in the case of Certificates only): | [specify] per W&C Security   |
| (h)     | [Additional Business Centre(s)]                      | [●]  |

## FORM OF FINAL TERMS FOR W&C SECURITIES

- |     |   |  |
|-----|---|--|
| (i) | [Instalment Certificates:]                | The Certificates [are/are not] Instalment Certificates.                                      |
|     | (i) Instalment Amount(s)                  | [specify]  |
|     | (ii) Instalment Date(s):                  | [specify]  |
| (j) | Automatic Early Redemption:               | [Applicable][Not applicable]   |
|     |   | <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>            |
|     | (i) Automatic Early Redemption Event:     | [["greater than"] ["greater than or equal to"] ["less than"] ["less than or equal to"]]      |
|     | (ii) Automatic Early Redemption Payout:   | [Short Certificates Automatic Early Redemption Payout]                                       |
|     |   | <i>[Insert relevant provisions from the Payout Conditions]</i>                               |
|     |   | [Out-Performance Certificates Automatic Early Redemption Payout]                             |
|     |   | <i>[Insert relevant provisions from the Payout Conditions]</i>                               |
|     |   | [Turbo Certificates Automatic Early Redemption Payout]                                       |
|     |   | <i>[Insert relevant provisions from the Payout Conditions]</i>                               |
|     |   | [Short Turbo Certificates Automatic Early Redemption Payout]                                 |
|     |   | <i>[Insert formula, relevant value(s) and related provisions from the Payout Conditions]</i> |
|     | (iii) Automatic Early Redemption Date(s): | [specify]  |
|     | (iv) Observation Price Source:            | [specify]  |
|     | (v) Underlying Reference Level:           | [Official level]/[Official close]/[Bid price]/[Asked price]/[Standard Price] <sup>37</sup>   |
|     | (vi) Automatic Early Redemption Level:    | [specify]  |
|     | (vii) AER Rate:                           | [Applicable]/[Not Applicable]  |

<sup>37</sup>

Only applicable in relation to Index Securities, Share Securities, ETI Securities, Fund Securities and Debt Securities.

## FORM OF FINAL TERMS FOR W&C SECURITIES

*(If applicable, specify for each Automatic Early Redemption Valuation Date)*

[●] per cent. / Screen Rate

AER Reference Rate: [●] month [●] EURIBOR

AER Margin: [●]

AER Reference Rate Determination Date: [●]

Minimum AER [Reference] Rate: [0 per cent.]/[specify a positive AER Rate]

Maximum AER [Reference] Rate: [●]

AER Specified Time: [●]

AER Screen Page: [●]

(viii) Automatic Early Redemption Valuation Date(s): [specify]

(k) [Issuer Call Option:] [Applicable/Not applicable]

*(N.B. Only applicable in the case of listed W&C Securities)*

*(N.B. [Always applicable in the case of Rule 144A Global Security.]If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Optional Redemption Date(s): [specify]

(ii) Optional Redemption Valuation Date(s): [specify]

(iii) Optional Redemption Amount(s): Final Payout: Listed Securities

(iv) Notice Period (if different from those set out in the Conditions): [specify]

(l) [Holder Put Option:] [Applicable/Not applicable]

*(N.B. Only applicable in the case of listed W&C Securities)*

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

## FORM OF FINAL TERMS FOR W&C SECURITIES

- |       |  |   |
|-------|--|---|
| (i)   | Optional Redemption Date(s):                                       | [specify]   |
| (ii)  | Optional Redemption Valuation Date(s):                             | [specify]   |
| (iii) | Optional Redemption Amount(s):                                     | Final Payout: Listed Securities   |
| (iv)  | Notice Period (if different from those set out in the Conditions): | [specify]   |
| (m)   | [Strike Date:]   | [specify]/[Not applicable]/[see item [●] above]   |
| (n)   | [Strike Price:]  | [specify] / [see item [●] above] / [Not applicable]   |
| (o)   | [Redemption Valuation Date:]                                       | [specify]/[Not applicable]  |
| (p)   | [Averaging:]   | <p>Averaging [applies/does not apply] to the W&amp;C Securities. [The Averaging Dates are [specify].]</p> <p>[In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] (as defined in Condition 27) will apply.]</p> <p>[In the event of Modified Postponement applying, the Averaging Date will be determined [specify relevant provisions] (N.B. Only applicable in relation to Debt Securities or Fund Securities).]</p> |
| (q)   | [Observation Dates:]   | <p>[specify]/[Not applicable]</p> <p>[In the event that an Observation Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] [Observation Day Disruption Consequences are not applicable.]</p> <p>[In the event of Modified Postponement applying, the Observation Date will be determined] [specify relevant provisions] (N.B. Only applicable in relation to Debt Securities or Fund Securities).]</p>                                   |
| (r)   | [Observation Period:]  | [specify]/[Not applicable]  |

### DISTRIBUTION AND U.S. SALES ELIGIBILITY

#### 29. Selling Restrictions:

<p>Eligibility for sale of W&amp;C Securities in the United States to in the case of U.S. Securities issued by BNPP, a QIB and, in the case of U.S.</p>	<p>[The W&amp;C Securities are not eligible for sale in the United States.][The W&amp;C Securities are eligible for sale in the United States to persons who are</p>
---	--



## FORM OF FINAL TERMS FOR W&C SECURITIES

- Securities issued by BNPP B.V., a QIB who is also a QP
- reasonably believed to be, in the case of U.S. Securities issued by BNPP, a QIB and, in the case of U.S. Securities issued by BNPP B.V., is a QIB who is also a QP.]
- [Where W&C Securities are eligible for sale in the United States, include the following:
- (i) [The Rule 144A Global Security will be deposited with [a custodian for DTC]/[a common depositary on behalf of Clearstream, Luxembourg/Euroclear /other relevant clearing system]];
  - (ii) The W&C Securities may [not] be issued concurrently outside the United States to non-U.S. persons [(such W&C Securities to be represented by a Regulation S Global Security)];
  - (iii) The W&C Securities may [not] be transferred to non-U.S. persons;
30. Registered broker/dealer: [BNP Paribas Securities Corp./[Not applicable]]
31. TEFRA C or TEFRA Not Applicable: [TEFRA C]/[TEFRA Not Applicable]
32. Registered dealer: [*specify*]/[Not applicable]
33. Non-exempt Offer: [Not applicable] [An offer of the W&C Securities may be made by the Manager(s) [and [*specify names of other financial intermediaries receiving consent (specific consent)*](the "**Authorised Offerors**") [and any additional financial intermediaries who have or obtain the Issuer's consent to use the Base Prospectus in connection with the Non-exempt Offer and who are identified on BNP Paribas's website [at <https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx> as an Authorised Offeror] (together, being persons to whom the Issuer has given consent, the "**Authorised Offerors**") other than pursuant to Article 1(4) or 3(2) of the Prospectus Regulation in [*specify relevant Member State(s)*] - which must be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)] (the "**Non-exempt Offer Jurisdictions**") [during the period from [*specify date*] until [*specify date or a formula such as "the Issue Date" or "the date which falls [●] Business Days thereafter"*] (the "**Offer Period**")]. See further Paragraph 7 of Part B below.
34. Prohibition of Sales to EEA and UK Retail Investors:

## FORM OF FINAL TERMS FOR W&C SECURITIES

- |     |   |  |
|-----|---|--|
| (a) | Prohibition of Sales to EEA Retail Investors: | [Applicable]/[Not applicable]<br><br>[The W&C Securities are only intended to be offered, sold or otherwise made available to investors via the professional segment of the regulated market of the Luxembourg Stock Exchange.] <sup>38</sup>  |
| (b) | Prohibition of Sales to UK Retail Investors:  | [Applicable]/[Not applicable]<br><br>[The Securities are only intended to be offered, sold or otherwise made available to investors via the professional segment of [the regulated market of the Luxembourg Stock Exchange.]] <sup>39</sup>  |
| (c) | Other Conditions to consent:                  | [Not Applicable] <i>[add here any other Conditions to which the consent is subject]</i><br><br><i>(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.)</i> |

### Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information. [The information included in [the Annex] (the "[●] Information") consists of extracts from or summaries of information that is publicly available in respect of [●]. 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 [●], no facts have been omitted which would render the reproduced inaccurate or misleading.]<sup>40</sup>

[Signed on behalf of [BNP Paribas Issuance B.V.)/ [BNP Paribas]

As Issuer:

By:

Duly authorised]

<sup>38</sup> Include if the W&C Securities are intended to be listed and admitted to trading on the professional segment of the regulated market of the Luxembourg Stock Exchange.

<sup>39</sup> Include if the Securities are intended to be listed and admitted to trading on the professional segment of the regulated market of the Luxembourg Stock Exchange.

<sup>40</sup> Include only if such information has been included.

**PART B– OTHER INFORMATION**

**1. Listing and Admission to trading – [De-listing]**

[The W&C Securities are unlisted.]/[Application [has been/will be] made to list the W&C Securities on [the Official List of the Luxembourg Stock Exchange/NYSE Euronext Paris] and to admit the W&C Securities for trading on [[the professional segment of] the Luxembourg Stock Exchange's regulated market/NYSE Euronext Paris] [[with effect from/on or around] [●]].]/[The de-listing of the W&C Securities on the [exchange/regulated market/market] specified above shall occur on [specify], subject to any change to such [date/period] by such [exchange/regulated market/market] or any competent authorities, for which the Issuer [and the Guarantor] shall under no circumstances be liable].

[Estimate of total expenses related to admission to trading: [●]]<sup>41</sup>

*(Where documenting a fungible issue need to indicate if original W&C Securities are already admitted to trading)*

**2. [Ratings]**

Ratings: [The W&C Securities to be issued [[have been]/[are expected to be]] rated [insert details] by [insert credit rating agency name(s)].]

[The W&C Securities have not been rated.]

*[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 W&C Securities of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.))]*

**EITHER** [[Insert the legal name of the relevant CRA entity] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such [insert the legal name of the relevant CRA entity] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with such Regulation.]

**OR** [[Insert the legal name of the relevant non-EU CRA entity] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). [Insert the legal name of the relevant non-EU CRA entity] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation]

**OR** [[Insert the legal name of the relevant non-EU CRA entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). The ratings have been endorsed by [insert the legal name of the relevant EU-registered CRA entity] in accordance with the CRA Regulation. [Insert the legal name of the relevant EU CRA entity] is established in the European

<sup>41</sup> Delete if issue price is less than EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date).

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Union and registered under the CRA Regulation. [As such [insert the legal name of the relevant EU CRA entity] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation].] The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico/the United Kingdom (delete as appropriate)] which have been endorsed by [insert the legal name of the relevant EU CRA entity that applied for registration] may be used in the EU by the relevant market participants.]

**OR** [[Insert the legal name of the relevant non-EU CRA entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"), but it [is]/[has applied to be] certified in accordance with the CRA Regulation[[**EITHER:**] and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation] [ **OR:**] although notification of the corresponding certification decision has not yet been provided by the European Securities and Markets Authority and [insert the legal name of the relevant non-EU CRA entity] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].]

**OR** [[Insert the legal name of the relevant CRA entity] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority [ and [insert the legal name of the relevant CRA entity] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation].]

**OR** [[Insert the legal name of the relevant non-EU CRA entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). However, the application for registration under the CRA Regulation of [insert the legal name of the relevant EU CRA entity that applied for registration], which is established in the European Union disclosed the intention to endorse credit ratings of [insert the legal name of the relevant non-EU CRA entity][, although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority and [insert the legal name of the relevant EU CRA entity] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].] The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico/the United Kingdom (delete as appropriate)] which have been endorsed by [insert the legal name of the relevant EU CRA entity that applied for registration] may be used in the EU by the relevant market participants.]

**3. [Interests of Natural and Legal Persons Involved in the [Issue/Offer]**

[Need to include a description of any interest, including conflicting interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement]:

"Save [for the fees [of *[insert relevant fee disclosure]*] payable to *[insert name of Authorised Offeror]* and] as discussed[ in the "*Potential Conflicts of Interest*" paragraph in the "*Risks*" section in the Base Prospectus], so far as the Issuer is aware, no person involved in the [issue/offer] of the W&C Securities has an interest material to the [issue/offer]."

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

**4. [Reasons for the [Issue/Offer], Estimated Net Proceeds and Total Expense**

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

*(See "Use of Proceeds" wording in Base Prospectus. If reasons for [issue/offer] are different from what is disclosed in the Base Prospectus, give details.)*

- (b) Estimated net proceeds: [Up to] [●]

*(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: [●] *[Include breakdown of expenses]<sup>42</sup>*

**5. Performance of Underlying/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying<sup>43</sup>**

*[Need to include details of where past and further performance and volatility of the index/formula/other variables can be obtained.]*

*[Where the underlying is an index need to include the name of the index and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained]*

*[Where the underlying is a security need to include the name of the issuer of the security and the ISIN (International Security Identification Number) or other such security identification code]*

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].

<sup>42</sup> Not required for debt securities with an issue price per unit of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date).

<sup>43</sup> Additional consideration should be given to disclosure in the case of U.S. Certificates.]

**6. Operational Information**

Relevant Clearing System(s): [Euroclear and Clearstream, Luxembourg/DTC/other]

*[N.B. Ensure all relevant entities have been appointed and formalities complied with in accordance with the rules and regulations of the relevant clearing system]*

If other than Euroclear Bank S.A./N.V., Clearstream Banking, S.A., include the relevant identification number(s): [Identification number(s):]

*[N.B. Ensure all relevant entities have been appointed and formalities complied with in accordance with the rules and regulations of the relevant clearing system]*

**7. [Terms and Conditions of the Non-exempt Offer]**

Offer Period: [specify]/[Not applicable]

[Offer Price:] [Issue Price/Not applicable/specify]

[Conditions to which the offer is subject:] [Not applicable/give details]

[The Issuer will determine the final amount of W&C Securities issued up to a limit of [●]. The final amount that are issued on [●] will be [listed/admitted to trading] on the [Official List of [the professional segment of] the Luxembourg Stock Exchange/Euronext Paris/[specify other exchange]]. W&C Securities will be allotted subject to availability in the order of receipt of investors' applications. The final amount of the W&C Securities issued will be determined by the Issuer in light of prevailing market conditions depending on the number of W&C Securities which have been agreed to be purchased as of [●].]

[Description of the application process:] [Not applicable/give details]

[Details of the minimum and/or maximum amount of the application:] [Not applicable/give details]

[Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:] [Not applicable/give details]

[Details of the method and time limits for paying up and delivering the W&C Securities:] [Not applicable/give details]

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[Manner in and date on which results of the offer are to be made public:] [Not applicable/*give details*]

[Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:] [Not applicable/*give details*]

[Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:] [Not applicable/*give details*]

[Amount of any expenses and taxes charged to the subscriber or purchaser:]<sup>44</sup> [Not applicable/*give details*] [*repeat as necessary or insert necessary information in a table*]

[Series Number]	[Issue Price per W&C Security]	[Expenses included in the Issue Price]
[●]	[●]	[●]

[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 a description of the main terms of their commitment:] [None/*give details (such as the maximum bid/offer spread of the offer price and the minimum unit amount per order)*]

### 8. [Placing and Underwriting]<sup>45</sup>

[Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:] [None/*give details*]

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:<sup>46</sup> [●]

Name and address of any paying agents and depository agents in each country (in addition to the Principal Security Agent): [●]

Entities agreeing to underwrite the issue on a firm commitment basis, and entities [●]

<sup>44</sup> If the Issuer is subject to MiFID II and/or PRIIPs such that it is required to disclose information relating to costs and charges include that information.

<sup>45</sup> To the extent known to the Issuer, of the placers in the various countries where the offer takes place.

<sup>46</sup> Where not all of the issue is underwritten, a statement of the portion not covered.

agreeing to place the issue without a firm commitment or under "best efforts" arrangements.<sup>47</sup>

When the underwriting agreement has been or will be reached: ☒

## 9. United States Tax Considerations

[The W&C Securities are [not] Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.] [The W&C Securities may be Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, as stated in "*Specific Provisions for each Series*" above. If the W&C Securities are Specified Securities, then the following provisions will apply.] [Additional information regarding the application of Section 871(m) to the W&C Securities 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.]]

*(If the Securities are Specified Securities, include the "Additional information" sentence and provide the appropriate contact information at the Issuer. N.B. Include the option above, completed as appropriate, where (a) the Securities 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 or (b) the Section 871(m) determination has been made by the time the Final Terms are finalised (in which case, the determination will have been made either (i) on the pricing date, if this falls 14 days or fewer before the issue date or (ii) on the issue date, if the pricing date falls more than 14 days before the issue date. Otherwise, include the following option, completed as appropriate:)*

[As at the date of these Final Terms, the Issuer has not determined whether the Securities are Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended; however, indicatively it considers that they will [not] be Specified Securities for these purposes. **This is indicative information only subject to change and if the Issuer's final determination is different then it will give notice of such determination.** Please contact [give name(s) and address(es) of Issuer contact] for further information regarding the application of Section 871(m) to the Securities.]

*(The W&C Securities will not be Specified Securities if they (i) are issued prior to 1 January 2025 and provide a return that differs significantly from the return on an investment in the underlying (i.e., they are not "delta-one" securities 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 Securities 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 2025 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 2025, further analysis would be required.)*

[Payments on the Specified Securities 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 may withhold, and the purchaser will be deemed to have received 30 per cent. of any dividend equivalent payments (as defined in Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended) 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.]

<sup>47</sup>

See "Risk Factors relating to W&C Securities – Potential Conflicts of Interest" in the Base Prospectus for further information.



## FORM OF FINAL TERMS FOR W&C SECURITIES

[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.]]

### 10. [EU Benchmarks Regulation]

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

[Applicable: Amounts payable under the W&C Securities are calculated by reference to *[[insert name[s] of Benchmark[s]]/[the [relevant] Benchmark]*, which *[is/are]* provided by *[[insert name[s] of the Administrator[s]]/[the [relevant] Administrator]*], as specified in the table below) *(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]]/[the [relevant] Administrator[s]]**[is/are]* not included/*[is/are]* included], as the case may be] in the register of Administrators and Benchmarks established and maintained by the European Securities and Markets Authority ["ESMA"]) pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) [(the "**EU BMR**")], as specified in the table below].

[As far as the Issuer is aware, *[[insert name of Benchmark[s]]/[the [relevant] Benchmark]* *[does/do]* not fall within the scope of the [EU BMR] by virtue of Article 2 of the [EU BMR]./*[the transitional provisions in Article 51 of the [EU BMR] apply, such that the [relevant] Administrator is not currently required to obtain authorisation/registration,* as specified in the table below]. *[repeat as necessary or insert necessary information in a table below]*

[Benchmark]	Administrator	Register	Other Information
[●]	[●]	[●]	[●]

[Not applicable]]

## **FORM OF FINAL TERMS FOR W&C SECURITIES**

### **ANNEX – ISSUE SPECIFIC SUMMARY**

*[If required, append summary of the W&C Securities]*

TERMS AND CONDITIONS OF THE W&C SECURITIES

*The following is the text of the Terms and Conditions of the W&C Securities which will include the additional terms and conditions contained in Annex 1 in relation to the payouts for the W&C Securities, the additional terms and conditions contained in Annex 2 in the case of Index Securities, the additional terms and conditions contained in Annex 3 in the case of Share Securities, the additional terms and conditions contained in Annex 4 in the case of ETI Securities, the additional terms and conditions contained in Annex 5 in the case of Debt Securities, the additional terms and conditions contained in Annex 6 in the case of Fund Securities, the additional terms and conditions contained in Annex 7 in the case of Market Access Securities (each, an "Annex" and, together the "Annexes") (the "Terms and Conditions") which will be incorporated by reference into each Clearing System Global Security or Registered Global Security (each as defined below). The applicable Final Terms (or the relevant provisions thereof) will be attached to each Clearing System Global Security or Registered Global Security, as the case may be.*

For the purposes of W&C Securities which are 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, as the case may be ("**Exempt Securities**"), references in these Terms and Conditions to "Final Terms" shall be deemed to be references to "Final Terms for Exempt Securities". The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

The series of W&C Securities described in the applicable Final Terms (in so far as it relates to such series of W&C Securities) (such W&C Securities being hereinafter referred to as the "**W&C Securities**") are issued by whichever of BNP Paribas Issuance B.V. ("**BNPP B.V.**") or BNP Paribas ("**BNPP**") is specified as the Issuer in the applicable Final Terms (the "**Issuer**") and references to the Issuer shall be construed accordingly. W&C Securities will be either warrants ("**Warrants**") or certificates ("**Certificates**"), as specified in the applicable Final Terms, and references in these Terms and Conditions to "W&C Security", "W&C Securities", "Warrant", "Warrants", "Certificate" and "Certificates" will be construed accordingly.

The W&C Securities are issued pursuant to an Agency Agreement dated 31 May 2023 (as amended and/or supplemented from time to time, the "**Agency Agreement**") between BNPP B.V. as issuer, BNPP as issuer, (where the Issuer is BNPP B.V.) as guarantor (the "**Guarantor**"), BNP Paribas S.A., Sucursal en España as agent, BNP Paribas, Succursale de Luxembourg as agent (if specified in the applicable Final Terms as Agent in respect of the W&C Securities, the "**Principal Security Agent**"), BNP Paribas as agent, BNP Paribas Arbitrage S.N.C. as agent (if specified in the applicable Final Terms as Agent in respect of the W&C Securities, the "**Principal Security Agent**"), The Bank of New York Mellon as New York security agent (the "**New York Security Agent**"), BNP Paribas S.A., Succursale Italia as agent (each a "**Security Agent**" and collectively, the "**Security Agents**"), BNP Paribas, Succursale de Luxembourg, BNP Paribas S.A. Niederlassung Deutschland, BNP Paribas, Paris, Zurich Branch, BNP Paribas S.A. Branch in Poland and BNP Paribas Securities (Japan) Limited as registrar (if specified in the applicable Final Terms as Registrar in respect of the Registered Securities, the "**Registrar**"). The expression "Security Agent" shall include any additional or successor security agent(s) in respect of the W&C Securities.

BNP Paribas or BNP Paribas Arbitrage S.N.C. (as specified in the applicable Final Terms) shall undertake the duties of calculation agent (the "**Calculation Agent**") in respect of the W&C Securities as set out below and in the applicable Final Terms unless another entity is so specified as calculation agent in the applicable Final Terms. The expression "Calculation Agent" shall, in relation to the relevant W&C Securities, include such other specified calculation agent.

The Agency Agreement will be governed by English Law.

## TERMS AND CONDITIONS OF THE W&C SECURITIES

The applicable Final Terms for the W&C Securities supplements these Terms and Conditions for the purposes of the W&C Securities. The applicable Final Terms for the W&C Securities will be attached to each Global Security and any Registered Certificates in definitive form.

References herein to the "applicable Final Terms" are to the Final Terms or two or more sets of Final Terms (in the case of any further W&C Securities issued pursuant to Condition 12 and forming a single series with the W&C Securities) (which, for the avoidance of doubt, may be issued in respect of more than one series of W&C Securities) insofar as they relate to the W&C Securities.

Subject as provided in the Guarantee (as defined in Condition 1), where the Issuer is BNPP B.V., the obligations of BNPP B.V. with respect to the payment of amounts payable by BNPP B.V. are guaranteed by BNPP pursuant to the Guarantee. The original of the Guarantee is held by BNP Paribas, Succursale de Luxembourg on behalf of the Holders at its specified office.

Copies of the Agency Agreement, the Guarantee and the applicable Final Terms may be (i) obtained from the specified office of the relevant Security Agent and the Registrar (in the case of Registered Securities) or (ii) provided by email to a Holder following their prior written request to the relevant Security Agent and the Registrar (in the case of Registered Securities) and provision of proof of holding and identity (in a form satisfactory to the relevant Security Agent and the Registrar (in the case of Registered Securities)), save that if the W&C Securities are unlisted, the applicable Final Terms will only be obtainable by a Holder and such Holder must produce evidence satisfactory to the relevant Security Agent as to identity.

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 any inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

The Holders are entitled to the benefit of and are deemed to have notice of and are bound by all the provisions of the Agency Agreement (insofar as they relate to the W&C Securities) and the applicable Final Terms, which are binding on them.

### 1. DEFINITIONS

For the purposes of these Terms and Conditions, the following general definitions will apply:

"**Actual Exercise Date**" is as defined in Condition 19 and Condition 23.1(a);

"**Account Holder**" means any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes the depositary bank for Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System.

"**Additional Disruption Event**" is as defined in Condition 15.1;

"**Adjustment Date**" is as defined in Condition 16(b);

"**AER Averaging Date**" is as defined in Condition 27;

"**AER Rate**" is as defined in Condition 31.7;

"**AER Valuation Period**" is as defined in Condition 27;

"**Affected Item**" is as defined in this Condition 1 under the definition of Strike Date and in Condition 19 (in the case of Warrants) and Condition 27 (in the case of Certificates);

## TERMS AND CONDITIONS OF THE W&C SECURITIES

"**Affected Share**" is as defined in Condition 15.2(d);

"**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;

"**Agency Agreement**" is as defined in paragraph 3 of these Terms and Conditions;

"**American Style Warrants**" is as defined in Condition 21;

"**Annex**" is as defined in paragraph 1 of these Terms and Conditions;

"**Automatic Early Redemption Amount**" is as defined in Condition 31.7;

"**Automatic Early Redemption Date**" is as defined in Condition 31.7;

"**Automatic Early Redemption Event**" is as defined in Condition 31.7;

"**Automatic Early Redemption Level**" is as defined in Condition 31.7;

"**Automatic Early Redemption Valuation Date**" is as defined in Condition 31.7;

"**Automatic Exercise**" is as defined in Condition 21;

"**Averaging**" is as defined in Condition 21 (in the case of Warrants) and Condition 27 (in the case of Certificates);

"**Averaging Date**" is as defined in Condition 19 (in the case of Warrants) and Condition 27 (in the case of Certificates);

"**Basket Company**" is as defined in Condition 15.2(d);

"**Basket of Underlying References**" is as defined in Condition 31.7;

"**Basket Price**" is as defined in Condition 31.7;

"**Business Day**" means a day (other than a Saturday or Sunday) which is:

- (a) a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant Business Day Centre(s); and
- (b) either (A) in relation to any sum payable in a Settlement Currency other than euro or CNY, 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 Settlement Currency (any such centre, an "**Additional Business Centre**" and which, if the Settlement Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively), (B) for the purposes of making payments in euro, any day on which the real time gross settlement operated by the Eurosystem or any successor or replacement for that system (the "**T2**") is open (a "**T2 Settlement Day**") or (C) in relation to any sum payable in CNY, 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 CNY Settlement Centre(s); and
- (c) (i) where the W&C Securities are Clearing System Securities or Registered Certificates, a day on which the relevant Clearing System is open for business or (ii) where the W&C Securities are Registered

## TERMS AND CONDITIONS OF THE W&C SECURITIES

Warrants, a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo;

"**Calculation Agent**" is as defined in paragraph 4 of these Terms and Conditions;

"**Call Warrants**" is as defined in Condition 21;

"**Cancellation Event**" is as defined in Condition 15.1;

"**Cash Settlement Amount**" is as defined in Condition 19 (in the case of Warrants) and Condition 27 (in the case of Certificates);

"**Certificates**" is as defined in paragraph 2 of these Terms and Conditions;

"**Change in Law**" is as defined in Condition 15.1;

"**China Connect Eligible Investor**" means an entity outside the PRC that is eligible to participate in Northbound trading;

"**China Connect Service**" means the securities trading and clearing links programme developed by the Exchange, SEHK, CSDCC and HKSCC, through which (i) SEHK and/or its affiliates provides order-routing and other related services for certain eligible securities traded on the Exchange and (ii) CSDCC and HKSCC provides clearing, settlement, depository and other services in relation to such securities;

"**Chinese QFII**" means an entity outside the People's Republic of China which meets the requirements of the Measures and is approved by the China Securities Regulatory Commission to invest in Chinese securities markets and has obtained the quota from the State Administration of Foreign Exchange ("**Qualified Foreign Institutional Investors**") where "**Measures**" means the Measures on the Administration of Qualified Foreign Institutional Investors Investing in Domestic Securities;

"**Clearing System**" means Clearstream, Luxembourg and/or Euroclear and/or Euroclear France and/or DTC and/or any additional or alternative clearing system approved by the Issuer and the relevant Security Agent(s) from time to time and specified in the applicable Final Terms;

"**Clearing System Certificates**" is as defined in Condition 28;

"**Clearing System Global Certificate**" is as defined in Condition 28;

"**Clearing System Global Security**" means (a) in the case of an issue of Warrants, the Clearing System Global Warrant representing such Warrants and (b) in the case of an issue of Certificates, the Clearing System Global Certificate representing such Certificates;

"**Clearing System Global Warrant**" is as defined in Condition 20;

"**Clearing System Securities**" means (a) in the case of an issue of Warrants, Clearing System Warrants and (b) in the case of an issue of Certificates, Clearing System Certificates;

"**Clearing System Warrants**" is as defined in Condition 20;

"**Clearstream, Luxembourg**" is as defined in Condition 20 (in the case of Warrants) and Condition 28 (in the case of Certificates);

"**Common Depositary**" is as defined in Condition 20 (in the case of Warrants) and Condition 28 (in the case of Certificates);

## TERMS AND CONDITIONS OF THE W&C SECURITIES

"**CNY**" is as defined in Condition 19 (*Definitions (Warrants)*) with respect to Warrants and Condition 32 (*Payments (Certificates)*) with respect to Certificates;

"**CNY Governmental Authority**" is as defined in Condition 19 (*Definitions (Warrants)*) with respect to Warrants and Condition 32 (*Payments (Certificates)*) with respect to Certificates;

"**CNY Illiquidity Event**" is as defined in Condition 19 (*Definitions (Warrants)*) with respect to Warrants and Condition 32 (*Payments (Certificates)*) with respect to Certificates;

"**CNY Non-Transferability Event**" is as defined in Condition 19 (*Definitions (Warrants)*) with respect to Warrants and Condition 32 (*Payments (Certificates)*) with respect to Certificates;

"**CNY Payment Disruption Cut-off Date**" is as defined in Condition 19 (*Definitions (Warrants)*) with respect to Warrants and Condition 32 (*Payments (Certificates)*) with respect to Certificates;

"**CNY Payment Disruption Event**" is as defined in Condition 19 (*Definitions (Warrants)*) with respect to Warrants and Condition 32 (*Payments (Certificates)*) with respect to Certificates;

"**CNY Settlement Centre**" is as defined in Condition 19 (*Definitions (Warrants)*) with respect to Warrants and Condition 32 (*Payments (Certificates)*) with respect to Certificates;

"**CSDCC**" means China Securities Depository and Clearing Corporation;

"**Currency Event**" is as defined in Condition 15.1;

"**Custodian**" is as defined in Condition 20 (in the case of Warrants) and Condition 28 (in the case of Certificates);

"**Cut-off Date**" is as defined in Condition 24.7(c);

"**Debt Securities**" is as defined in Condition 2.1;

"**Designated Account**" is as defined in Condition 32;

"**Designated Bank**" is as defined in Condition 32;

"**Dispute**" is as defined in Condition 14(b);

"**Disqualified Transferee**" is as defined in Condition 2.4(a);

"**Distribution Compliance Period**" means the period expiring 40 days after completion of the distribution of the relevant W&C Securities unless a longer period is specified in the applicable Final Terms. In such event, the Final Terms will specify the additional restrictions on transfer and exercise applicable to the W&C Securities;

"**Documents**" is as defined in Condition 13.5(b);

"**DTC**" is as defined in Condition 20 (in the case of Warrants) and Condition 28 (in the case of Certificates);

"**due exercise**" is as defined in Condition 23.3;

"**Equivalent Amount**" is as defined in Condition 19 (*Definitions (Warrants)*) with respect to Warrants and Condition 32 (*Payments (Certificates)*) with respect to Certificates;

"**Equivalent Amount Settlement Currency**" is as defined in Condition 19 (*Definitions (Warrants)*) with respect to Warrants and Condition 32 (*Payments (Certificates)*) with respect to Certificates; 7

## TERMS AND CONDITIONS OF THE W&C SECURITIES

"**Equivalent Amount Settlement Price**" is as defined in Condition 19 (*Definitions (Warrants)*) with respect to Warrants and Condition 32 (*Payments (Certificates)*) with respect to Certificates;

"**Equivalent Amount Settlement Price Source**" is as defined in Condition 19 (*Definitions (Warrants)*) with respect to Warrants and Condition 32 (*Payments (Certificates)*) with respect to Certificates;

"**Equivalent Amount Settlement Valuation Time**" is as defined in Condition 19 (*Definitions (Warrants)*) with respect to Warrants and Condition 32 (*Payments (Certificates)*) with respect to Certificates;

"**Established Rate**" is as defined in Condition 16(b);

"**ETI Securities**" is as defined in Condition 2.1;

"**EURIBOR**" is the Euro interbank offered rate;

"**euro**" is as defined in Condition 16(b);

"**Euroclear**" is as defined in Condition 20 (in the case of Warrants) and Condition 28 (in the case of Certificates);

"**Euroclear France**" means Euroclear France S.A.;

"**Euronext Paris**" is as defined in Condition 31.2;

"**European Style Warrants**" is as defined in Condition 21;

"**Exchange Event**" is as defined in Condition 28;

"**Exercisable Certificates**" is as defined in Condition 31.6;

"**exercise**" is as defined in Condition 23.3;

"**Exercise Business Day**" is as defined in Condition 19;

"**Exercise Notice**" is as defined in Condition 24.1 and Condition 24.2;

"**Exercise Notice Delivery Date**" is as defined in Condition 24.7(c);

"**Exercise Price**" is as specified in the applicable Final Terms;

"**Expenses**" is as defined in Condition 11.2;

"**Expiration Date**" is as defined in Condition 19;

"**Final Payout**" is as defined in Annex 1;

"**Force Majeure Event**" is as defined in Condition 15.1;

"**Fund Securities**" is as defined in Condition 2.1;

"**GDR/ADR**" is as defined in Condition 2.1;

"**Global Certificate**" is as defined in Condition 28;

"**Global Security**" means (a) in the case of Warrants, the Global Warrant and (b) in the case of Certificates, the Global Certificate;



## TERMS AND CONDITIONS OF THE W&C SECURITIES

"**Global Warrant**" is as defined in Condition 20;

"**Government Authority**" is as defined in Condition 15.1;

"**Guarantee**" means a deed of guarantee dated 31 May 2023 executed by the Guarantor in respect of the W&C Securities;

"**Guarantor**" is as defined in paragraph 3 of these Terms and Conditions;

"**Hedge**" is as defined in Condition 15.1;

"**Hedging Disruption**" is as defined in Condition 15.1;

"**Hedging Shares**" is as defined in Condition 15.1;

"**HKSCC**" means the Hong Kong Securities Clearing Company Limited;

"**Holder**" is as defined in Condition 2.2, Condition 22 (in the case of Registered Warrants) and Condition 30 (in the case of Registered Certificates);

"**holder of Certificates**" is as defined in Condition 30;

"**Holder of W&C Securities**" is as defined in Condition 2.2;

"**Hybrid Securities**" is as defined in Condition 2.1;

"**Increased Cost of Stock Borrow**" is as defined in Condition 15.1;

"**Increased Cost of Hedging**" is as defined in Condition 15.1;

"**Index Securities**" is as defined in Condition 2.1;

"**Indian FPI**" means an institution established or incorporated outside India and registered with the SEBI under the provisions of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 and/or any other subsidiary regulations or circulars (if any) issued pursuant thereto ("**FPI Regulations 2019**") as foreign portfolio investor;

"**Initial Averaging Date**" is as defined in Condition 19 (in the case of Warrants) and Condition 27 (in the case of Certificates);

"**Initial Stock Loan Rate**" is as defined in Condition 15.1;

"**Initial Valuation Period**" is as defined in Condition 19 (in the case of Warrants) and Condition 27 (in the case of Certificates);

"**Insolvency Filing**" is as defined in Condition 15.1;

"**Investor Representation Letter**" is as defined in Condition 2.4;

"**Issuer**" is as defined in paragraph 2 of these Terms and Conditions;

"**Jurisdiction Event**" is as defined in Condition 15.1;

"**Korean Investor ID Holder**" means an entity incorporated outside the Republic of Korea that is holding an investment identity card issued by the Financial Supervisory Service of the Republic of Korea;

## TERMS AND CONDITIONS OF THE W&C SECURITIES

"**Local Currency**" is as defined in Condition 15.1;

"**Local Time**" means local time in the city of the relevant Clearing System;

"**Loss of Stock Borrow**" is as defined in Condition 15.1;

"**Luxembourg or Brussels time**" is as defined in Condition 23.3;

"**Maximum Stock Loan Rate**" is as defined in Condition 15.1;

"**Modified Postponement**" is as defined in Condition 27;

"**National Currency Unit**" is as defined in Condition 16(b);

"**New York Security Agent**" is as defined in paragraph 3 of these Terms and Conditions;

"**New York City time**" is as defined in Condition 23.3;

"**Northbound**" denotes the trading of China Connect Securities (as defined in the rules of SEHK) by Hong Kong and international investors through the China Connect Service;

"**Notice Period**" is as defined in Conditions 31.2 and 31.3

"**Observation Date**" is as defined in Condition 19 (in the case of Warrants) and 27 (in the case of Certificates);

"**Observation Period**" is as defined in Condition 19 (in the case of Warrants) and 27 (in the case of Certificates);

"**Observation Price Source**" is as defined in Condition 31.7;

"**Omission**" is as defined in Condition 27;

"**Optional Additional Disruption Event**" is as defined in Condition 15.1;

"**Optional Redemption Amount**" is as defined in Conditions 31.2 and 31.3;

"**Optional Redemption Date**" means the date specified as such in the applicable Final Terms;

"**Optional Redemption Valuation Date**" means the date specified as such in the applicable Final Terms;

"**Original Currency**" is as defined in Condition 16(a)(ii);

"**Permanent Global Warrant**" is as defined in Condition 20;

"**Postponement**" is as defined in Condition 27;

"**PRC**" means the People's Republic of China (excluding Hong Kong, Macau and Taiwan);

"**Principal Security Agent**" is as defined in paragraph 3 of these Terms and Conditions;

"**Put Notice**" is as defined in Condition 31.3;

"**Put Warrants**" is as defined in Condition 21;

## TERMS AND CONDITIONS OF THE W&C SECURITIES

**"Qualified Investor"** means, where the Relevant Jurisdiction is Korea, Taiwan, India, People's Republic of China or Socialist Republic of Vietnam, a Korean Investor ID Holder, a Taiwan FINI, an Indian FPI, a Chinese QFII or a China Connect Eligible Investor and a Vietnamese QI, respectively;

**"QIBs"** is as defined in Condition 20 (in the case of Warrants) and Condition 28 (in the case of Certificates);

**"Quota"** is as defined in Condition 25.1(b);

**"Record Date"** is as defined in Condition 32;

**"Redemption Date"** is as defined in Condition 31.1;

**"Reference Banks"** is as defined in Condition 27;

**"Register"** is as defined in Condition 22;

**"Registered Certificates"** is as defined in Condition 28;

**"Registered Global Certificate"** is as defined in Condition 28;

**"Registered Global Security"** means (a) in the case of an issue of Warrants, a Registered Global Warrant and (b) in the case of an issue of Certificates, a Registered Global Certificate;

**"Registered Global Warrant"** is as defined in Condition 20;

**"Registered Securities"** means (a) in the case of an issue of Warrants, Registered Warrants and (b) in the case of an issue of Certificates, Registered Certificates;

**"Registered Warrants"** is as defined in Condition 20;

**"Registrar"** is as defined in paragraph 3 of these Terms and Conditions;

**"Regulation S"** is as defined in Condition 20 (in the case of Warrants) and Condition 28 (in the case of Certificates);

**"Regulation S Global Certificate"** is as defined in Condition 28;

**"Regulation S Global Security"** means (a) in the case of an issue of Warrants, a Regulation S Global Warrant and (b) in the case of an issue of Certificates, a Regulation S Global Certificate;

**"Regulation S Global Warrant"** is as defined in Condition 20;

**"Related Expenses"** is as defined in Condition 11.2;

**"Relevant Adjustment Provisions"** is as defined in Condition 31.7;

**"Relevant CNY Amount"** is as defined in Condition 19 (*Definitions (Warrants)*) with respect to Warrants and Condition 32 (*Payments (Certificates)*) with respect to Certificates;

**"Relevant Jurisdiction"** means the country in which (as the case may be) the Shares, the Shares relating to the depositary receipts, the ETI Interests, the Debt Instruments, the Fund or the Fund Units are issued (or in which the issuer of such Shares, ETI Interests, Debt Instruments or Fund Units is incorporated) or the Index is based, as specified in the applicable Final Terms;

**"Rule 144A"** is as defined in Condition 20 (in the case of Warrants) and Condition 28 (in the case of Certificates);

## TERMS AND CONDITIONS OF THE W&C SECURITIES

**"Rule 144A Certificates"** is as defined in Condition 28;

**"Rule 144A Global Certificate"** is as defined in Condition 28;

**"Rule 144A Global Security"** means (a) in the case of an issue of Rule 144A Warrants, the Rule 144A Global Warrant representing such Rule 144A Warrants and (b) in the case of an issue of Rule 144A Certificates, the Rule 144A Global Certificate representing such Rule 144A Certificates;

**"Rule 144A Global Warrant"** is as defined in Condition 20;

**"Rule 144A Warrants"** is as defined in Condition 20;

**"Scheduled Averaging Date"** is as defined in Condition 19 (in the case of Warrants) and Condition 27 (in the case of Certificates);

**"Scheduled Closing Time"** means, in respect of an Exchange, a Related Exchange or (if "China Connect" is specified as applicable in the applicable Final Terms) the China Connect Service and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange, such Related Exchange or the China Connect Service, as the case may be, on such Scheduled Trading Day, without regard (in the case of any Exchange or Related Exchange) to after hours or any other trading outside of the regular trading session hours or (in the case of the China Connect Service) any after hours or any other order-routing outside of the regular order-routing session hours subject, in respect of Index Securities, to subparagraphs (b) and (c) of the definition of Valuation Time, and subject, in respect of Share Securities, to subparagraph (d) of the definition of Valuation Time;

**"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 Valuation Date"** means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date;

**"Securities Act"** is as defined in Condition 20 (in the case of Warrants) and Condition 28 (in the case of Certificates);

**"Security Agent"** and **"Security Agents"** are as defined in paragraph 3 of these Terms and Conditions;

**"Security Expenses"** is as defined in Condition 11.1 and Condition 24.2(iv);

**"SEHK"** means The Stock Exchange of Hong Kong Limited;

**"Settlement Date"** is as defined in Condition 19;

**"Share"** is as defined in Condition 15.2(d);

**"Share Securities"** is as defined in Condition 2.1;

**"Specified Maximum Days of Disruption"** means eight Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms;

**"Stop-Loss Event"** is as defined in Condition 15.1;

**"Strike Date"** means, in the case of Index Securities, Share Securities or ETI Securities, the Strike Date specified in the applicable Final Terms, or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent such day is a Disrupted Day. If any such day is a Disrupted Day, then:

## TERMS AND CONDITIONS OF THE W&C SECURITIES

- (a) where the W&C Securities are Index Securities relating to a single Index, Share Securities relating to a single Share or ETI Securities relating to a single ETI Interest, 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, acting in good faith and in a commercially reasonable manner, the relevant level or price:
- (i) in the case of Index Securities, by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such 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
  - (ii) in the case of Share Securities or ETI Securities, in accordance with its good faith estimate of the relevant price as of the Valuation Time on the last such consecutive Scheduled Trading Day; or
- (b) where the W&C Securities are Index Securities relating to a Basket of Indices, Share Securities relating to a Basket of Shares or ETI Securities relating to a Basket of ETI Interests, the Strike Date for each Index, Share or, ETI Interest, as the case may be, not affected by the occurrence of a Disrupted Day shall be the Scheduled Strike Date and the Strike Date for each Index, ETI Interest or Share affected, as the case may be (each an "**Affected Item**"), by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the 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, acting in good faith and in a commercially reasonable manner, the relevant level or price using, in relation to the Affected Item:
- (i) in the case of an Index, the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in that 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
  - (ii) in the case of a Share or ETI Interest, its good faith estimate of the price for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day;

"**Strike Price**" is as defined in Condition 27;

"**Substitute**" is as defined in Condition 13.3;

"**Substitute Guarantee**" is as defined in Condition 13.5(b);

"**Substitute Guarantor**" is as defined in Condition 13.5;

## TERMS AND CONDITIONS OF THE W&C SECURITIES

"**Substitute Share**" is as defined in Condition 15.2(d);

"**Substitution Date**" is as defined in Condition 15.2(d);

"**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;

"**Successor Index**" is as defined in Condition 3.1 of Annex 2;

"**Taiwan FINI**" means an entity incorporated outside Taiwan with Foreign Institutional Investor (FINI) status in Taiwan or with FINI sub-account status in Taiwan;

"**Taxes**" is as defined in Condition 11.2;

"**Transfer Certificate**" is as defined in Condition 22;

"**Treaty**" is as defined in Condition 16(b);

"**Underlying Reference**" is as defined in Condition 31.7;

"**Underlying Reference Level**" is as defined in Condition 31.7;

"**Underlying Share**" is as defined in Condition 2.1;

"**Units**" is as defined in Condition 21;

"**U.S. Certificates**" is as defined in Condition 28;

"**U.S. Securities**" means (a) in the case of an issue of Warrants, U.S. Warrants and (b) in the case of an issue of Certificates, U.S. Certificates;

"**U.S. Warrants**" is as defined in Condition 20;

"**Valid Date**" is as defined in Condition 19 (in the case of Warrants) and Condition 27 (in the case of Certificates);

"**Valuation Date**" is as defined in Condition 19 (in the case of Warrants) and Condition 27 (in the case of Certificates);

"**Valuation Time**" is as defined in Condition 19 (in the case of Warrants) and Condition 27 (in the case of Certificates); and

"**Vietnamese QI**" means a corporation that both (a) incorporated outside the Socialist Republic of Vietnam and (b) does not have any permanent establishment in the Socialist Republic of Vietnam; and

"**Warrants**" is as defined in paragraph 2 of these Terms and Conditions.

"**W&C Securities**" is as defined in paragraph 2 of these Terms and Conditions;

## 2. TYPE, TITLE AND TRANSFER

### 2.1 Type

The W&C Securities relate to a specified index or basket of indices ("**Index Securities**"), a specified share or basket of shares (including Stapled Shares (as defined in Share Security Condition 1)), or a specified depositary receipt (a "**GDR/ADR**") referencing a share (an "**Underlying Share**") or basket of

## TERMS AND CONDITIONS OF THE W&C SECURITIES

GDRs and/or ADRs ("**Share Securities**"), a specified interest in an exchange traded fund, an exchange traded note, an exchange traded commodity or any other exchange traded product (each an "**exchange traded instrument**") or basket of interests in exchange traded instruments ("**ETI Securities**"), a specified debt instrument or basket of debt instruments ("**Debt Securities**"), a specified fund share or unit or basket of fund shares or units ("**Fund Securities**") and/or W&C Securities which relate to any combination of such indices, shares, interests in exchange traded instruments, debt instruments, fund shares or units and other asset classes or types ("**Hybrid Securities**").

W&C Securities related to a specified interest in an exchange traded instrument or basket of interests in exchange traded instruments, a specified fund share or unit or basket of fund shares or units or Hybrid Securities related to any of these asset classes or any commodity or commodity interest regulated by the United States Commodity Futures Trading Commission (the "**CFTC**"), may not at any time be offered, sold, resold, held, traded, pledged, exercised (in the case of Warrants), settled or redeemed (in the case of Certificates), transferred or delivered, directly or indirectly, in the United States or to, by or for the account or benefit of, persons that are (i) a "U.S. person" as defined in Regulation S under the Securities Act ("**Regulation S**"); (ii) a person other than a "Non-United States person" as defined in Rule 4.7 under the United States Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**"); (iii) a "U.S. person" as defined in (a) the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the CFTC or (b) the final rule relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants promulgated by the CFTC, in each case as amended, modified or supplemented from time to time, pursuant to the Commodity Exchange Act; or (iv) any other "U.S. person" as such term may be defined in Regulation S or guidance adopted under the Commodity Exchange Act (each such person, a "**U.S. person**"), unless expressly provided for pursuant to any applicable U.S. wrapper to the Base Prospectus. Any such applicable U.S. wrapper to the Base Prospectus may restrict the types of W&C Securities that can be offered, sold, resold, held, traded, pledged, exercised, redeemed, transferred or delivered and the terms of such W&C Securities.

If Averaging is specified as applying in the applicable Final Terms, the applicable Final Terms will state the relevant Averaging Dates and, if an Averaging Date is a Disrupted Day, whether Omission, Postponement or Modified Postponement (each as defined in Condition 19 in the case of Warrants or Condition 27 in the case of Certificates) applies.

### 2.2 Title to W&C Securities other than Registered Securities

In the case of W&C Securities represented by a Clearing System Global Security held by a Common Depositary on behalf of a relevant Clearing System or held by a relevant Clearing System, each person who is for the time being shown in the records of the relevant Clearing System as the holder of a particular amount of such W&C Securities (in which regard any certificate or other document issued by the relevant Clearing System shall be conclusive and binding for all purposes save in the case of manifest error) shall (except as otherwise required by law) be treated by the Issuer, the Guarantor, if any, and the relevant Security Agent as the holder of such amount of W&C Securities for all purposes (and the expressions "**Holder**" and "**Holder of W&C Securities**" and related expressions shall be construed accordingly).

In the case of W&C Securities represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, the Rule 144A Global Security will be registered in the name of Cede & Co., as nominee of DTC. Transfers of such Rule 144A Global Security by such nominee of DTC shall be limited to transfers of such Rule 144A Global Security, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee. Rights conferred by the Rule 144A Global Security are only enforceable by the Holders (as defined below) as provided therein. Subject as set forth in Condition 2.4 below, each person who is for the time being shown in the records of DTC as the Holder of a particular number (in the case of Warrants) or amount (in the case of Certificates) of W&C Securities shall (except as otherwise required by law) be treated by the Issuer and the New York Security Agent as the Holder of

## TERMS AND CONDITIONS OF THE W&C SECURITIES

such number or amount, as the case may be, of W&C Securities for all purposes (and the expressions "**Holder of W&C Securities**" and related expressions shall be construed accordingly).

### 2.3 Title to Registered Securities

Provisions relating to title to Registered Warrants are set out in Condition 22.

Provisions relating to title to Registered Certificates are set out in Condition 30.

### 2.4 Transfers of Interests in Clearing System Securities

Transfers of Warrants may not be effected after the exercise of such Warrants pursuant to Condition 24.

Transfers of Certificates may not be effected after the redemption of such Certificates pursuant to Condition 31.

Subject as set forth in this Condition, all transactions (including permitted transfers of W&C Securities) in the open market or otherwise must be effected, in the case of W&C Securities represented by a Clearing System Global Security held by a Common Depositary on behalf of Clearstream, Luxembourg or Euroclear and/or any other relevant Clearing System, through an account at Clearstream, Luxembourg or Euroclear, as the case may be, and/or any other relevant Clearing System, or in the case of W&C Securities represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, through a direct or indirect participant of DTC, subject to and in accordance with the rules and procedures for the time being of the relevant Clearing System(s).

Any reference herein to Clearstream, Luxembourg and/or Euroclear and/or DTC and/or any other relevant Clearing System shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Principal Security Agent from time to time and notified to the Holders in accordance with Condition 10.

- (a) Transfers of W&C Securities that are U.S. Securities to a person who takes delivery in the form of W&C Securities represented by a Regulation S Global Security or Rule 144A Global Security may be made only in accordance with the following provisions:
  - (i)
    - (A) in the case of transfers to a person who takes delivery in the form of W&C Securities represented by a Regulation S Global Security, from a Holder of W&C Securities represented by a Regulation S Global Security, to a non-U.S. person in an offshore transaction pursuant to Regulation S and CFTC regulations and guidance;
    - (B) in the case of transfers to a person who takes delivery in the form of W&C Securities represented by a Rule 144A Global Security, from a Holder of W&C Securities represented by a Regulation S Global Security, only upon certification (in the form from time to time available from any Security Agent) to the New York Security Agent by the transferor thereof that such transfer is being made to a person whom the transferor reasonably believes is a QIB and a QP;
    - (C) in the case of transfers to a person who takes delivery in the form of W&C Securities represented by a Rule 144A Global Security, from a Holder of W&C Securities represented by a Rule 144A Global Security, in a transaction meeting the requirements of Rule 144A and in accordance with paragraph (b) below;



## TERMS AND CONDITIONS OF THE W&C SECURITIES

- (D) in the case of transfers to a person who takes delivery in the form of W&C Securities represented by a Regulation S Global Security, from a Holder of W&C Securities represented by a Rule 144A Global Security, upon certification (in the form from time to time available from any Security Agent) to the Principal Security Agent by the transferor thereof that such transfer is being made to a non-U.S. person in an offshore transaction pursuant to Regulation S and CFTC regulations and guidance; and
  - (E) in each case, in accordance with any applicable rules and regulations of the Principal Security Agent, the New York Security Agent, the relevant Clearing System and/or as specified in the applicable Final Terms.
- (ii) The Holder must send:
- (A) in the case of transfers of W&C Securities represented by a Regulation S Global Security or Rule 144A Global Security held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System, a free of payment instruction to Clearstream, Luxembourg or Euroclear and/or any other relevant Clearing System, as the case may be, not later than 10.00 a.m. local time in the city of the relevant Clearing System, one Business Day in the city of the relevant Clearing System prior to the date on which the transfer is to take effect; and
  - (B) in the case of transfers of W&C Securities represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, a free of payment instruction to DTC, not later than 5.00 p.m. New York City time, at least two Business Days in New York prior to the date on which the transfer is to take effect.
- Separate payment arrangements are required to be made between the transferor and the transferee.
- (iii) On the transfer date:
- (A) in the case of transfers of W&C Securities represented by a Regulation S Global Security or a Rule 144A Global Security, the relevant Clearing System will debit the account of its participant; and
  - (B) the relevant Clearing System or the Holder, as the case may be, will instruct (I) in the case of transfers to a person who takes delivery in the form of W&C Securities represented by a Regulation S Global Security or a Rule 144A Global Security held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System, the Principal Security Agent to instruct Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System, as the case may be, to credit the relevant account of the relevant Clearing System participant, and (II) in the case of transfers to a person who takes delivery in the form of W&C Securities represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, (a) the New York Security Agent (in the case of transfers of W&C Securities represented by a Rule 144A Global Security held by a Custodian on behalf of DTC) to credit the relevant account of the DTC participant, or (b) the Principal Security Agent (in the case of transfers of W&C Securities represented by a Regulation S Global Security or a Rule 144A Global Security held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System) to

## TERMS AND CONDITIONS OF THE W&C SECURITIES

instruct DTC to credit the relevant account of the relevant Clearing System at DTC and thereafter DTC will debit such account of the relevant Clearing System, and will credit the relevant account of the DTC participant.

- (iv) Upon any such transfers, on the transfer date:
  - (A) the Principal Security Agent, in the case of transfers to and/or from a person who takes delivery in the form of W&C Securities represented by a Regulation S Global Security or a Rule 144A Global Security held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System, will increase or decrease, if appropriate, the number of W&C Securities represented by such Regulation S Global Security or Rule 144A Global Security, whereupon the number of W&C Securities represented by such Regulation S Global Security or Rule 144A Global Security, as the case may be, shall be increased or decreased, if appropriate, for all purposes by the number so transferred and endorsed; or
  - (B) the New York Security Agent, in the case of transfers to and/or from a person who takes delivery in the form of W&C Securities represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, will increase or decrease, if appropriate, the number of W&C Securities represented by such Rule 144A Global Security, whereupon the number of W&C Securities represented by such Rule 144A Global Security shall be increased or decreased, if appropriate, for all purposes by the number so transferred and endorsed.
- (v) On the transfer date, in the case of transfers of W&C Securities represented by a Clearing System Global Security, the relevant Clearing System will debit the account of its participant.
- (vi) Upon any such transfer, on the transfer date:
  - (A) the Principal Security Agent will, in the case of transfers of W&C Securities represented by a Regulation S Global Security or Rule 144A Global Security held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System, decrease the number of W&C Securities represented by such Regulation S Global Security or Rule 144A Global Security, if appropriate, whereupon the number of W&C Securities represented by such Regulation S Global Security or Rule 144A Global Security shall, if appropriate, be reduced for all purposes by the number so transferred or exchanged and endorsed; or
  - (B) the New York Security Agent will, in the case of transfers of W&C Securities represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, decrease the number of W&C Securities represented by such Rule 144A Global Security, if appropriate, whereupon the number of W&C Securities represented by such Rule 144A Global Security shall, if appropriate, be decreased for all purposes by the number so transferred and endorsed.

If (i) the Principal Security Agent (in relation to Regulation S Global Securities or Rule 144A Global Securities held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System) or (ii) the New York Security Agent (in relation to Rule 144A Global Securities held by a Custodian on behalf of DTC) subsequently

## TERMS AND CONDITIONS OF THE W&C SECURITIES

determines or is subsequently notified by the Guarantor (if applicable) that the Holder of any interest in any W&C Security was in breach, at the time given, of any representation or agreement given by such Holder or (iii) a transfer or attempted transfer of any interest in any W&C Security was consummated that did not comply with the transfer restrictions set forth in this Condition 2.4, the purported transfer shall be absolutely null and void *ab initio* and shall vest no rights in the purported transferee (such purported transferee, a "**Disqualified Transferee**") and the last preceding Holder of such interest that was not a Disqualified Transferee shall be restored to all rights as a Holder thereof retroactively to the date of transfer of such interest by such Holder.

- (b) In the case of transfers of W&C Securities that are U.S. Securities to a person who takes delivery in the form of W&C Securities represented by a Rule 144A Global Security, the transferor shall have agreed in a duly executed investor representation letter in the form set out in the Agency Agreement (an "**Investor Representation Letter**") to certain restrictions on transfer and, the transfer shall be subject to the delivery of a duly executed Investor Representation Letter from the relevant transferee to the Issuer. Any attempted transfer that is not in accordance with the procedures set forth in the transferor's Investor Representation Letter and with any procedures set forth in any applicable U.S. wrapper to the Base Prospectus shall not be valid or binding on BNPP or BNPP B.V.

### 2.5 Transfer of Registered Securities

Provisions relating to the transfer of Registered Warrants are set out in Condition 22.

Provisions relating to the transfer of Registered Certificates are set out in Condition 30.

## 3. STATUS OF THE W&C SECURITIES AND GUARANTEE AND RECOGNITION OF BAIL-IN AND LOSS ABSORPTION

### 3.1 Status of the W&C Securities and Guarantee

The W&C Securities are unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves.

The term "unsubordinated obligations" refers, in the case of W&C Securities issued by BNPP, to senior preferred obligations which fall or are expressed to fall within the category of obligations described in article L613-30-3-I-3° of the French *Code monétaire et financier*. Additionally, BNPP may not issue senior non-preferred securities pursuant to these Terms and Conditions.

Where the Issuer is BNPP B.V., the Guarantee is a senior preferred obligation (within the meaning of Article L.613-30-3-I-3° of the French *Code monétaire et financier*) and an unsecured obligation of BNPP and will rank *pari passu* with all its other present and future senior preferred and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law.

Unless Waiver of Set-Off is specified as not applicable in the applicable Final Terms, no Holder may exercise or claim any Waived Set-Off Rights against any right, claim, or liability the Issuer (or, if applicable, the Guarantor) has or may have or acquire against such holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to the relevant W&C Securities) and each such holder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

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For the avoidance of doubt, nothing in this Condition 3.1 is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any Security but for this Condition 3.1.

For the purposes of this Condition 3.1, "**Waived Set-Off Rights**" means any and all rights of or claims of any holder of any Security for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Security.

The potential impact on the W&C Securities (or, if applicable, on the Guarantee) in the event of the resolution of BNPP is detailed in Condition 3.2 (*Recognition of Bail-in and Loss Absorption*).

### 3.2 Recognition of Bail-in and Loss Absorption

#### (a) Acknowledgement

By its acquisition of the W&C Securities, each Holder (which, for the purposes of this Condition 3.2, includes any current or future holder of a beneficial interest in the W&C Securities) acknowledges, accepts, consents and agrees:

- (i) 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:
  - (A) the reduction of all, or a portion, of the Amounts Due (as defined below);
  - (B) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer (or, if applicable, the Guarantor) or another person (and the issue to the Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the W&C Securities (or, if applicable, the Guarantee), in which case the Holder agrees to accept in lieu of its rights under the W&C Securities (or, if applicable, the Guarantee) any such shares, other securities or other obligations of the Issuer (or, if applicable, the Guarantor) or another person;
  - (C) the cancellation of the W&C Securities (or, if applicable, the Guarantee); and/or
  - (D) the amendment or alteration of the term of the W&C Securities (or, if applicable, the Guarantee);
- (ii) that the terms of the W&C Securities (or, if applicable, the Guarantee) 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 (each as defined below).

For these purposes, the "**Amounts Due**" are (a) the amounts payable on each W&C Security that has not been previously redeemed or cancelled or is otherwise no longer due or (b) the amounts payable by the Guarantor under the Guarantee.

#### (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 France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and

## TERMS AND CONDITIONS OF THE W&C SECURITIES

investment firms (as amended from time to time, the "**BRRD**"), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time) ratified by the Law n°2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (as amended from time to time, this ordinance was ratified by the Law n°2016-1691), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, including by Regulation (EU) 2019/877 dated 20 May 2019, the "**Single Resolution Mechanism Regulation**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution.

A reference to a "**Regulated Entity**" is to any entity referred to in Section I of Article L.613-34 of the French *Code monétaire et financier*, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the Autorité de contrôle prudentiel et 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 of any Bail-in or Loss Absorption Power from time to time (including 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 Outstanding Amounts Due

No 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 (or, if applicable, the Guarantor) unless, at the time such repayment or payment, respectively, is scheduled to become due, such payment would be permitted to be made by the Issuer (or, if applicable, the Guarantor) under the laws and regulations in effect in France and the European Union applicable to the Issuer (or, if applicable, the Guarantor) or other members of its group.

(d) No Event of Default

Neither a cancellation of the W&C Securities, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer (or, if applicable, the Guarantor) 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 (or, if applicable, the Guarantor), nor the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the W&C Securities will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Holder to any remedies (including equitable remedies) which are hereby expressly waived.

(e) Notice to Holders

## TERMS AND CONDITIONS OF THE W&C SECURITIES

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the W&C Securities, the Issuer (or, if applicable, the Guarantor) will give notice to the Holders in accordance with Condition 10 (Notices) as soon as practicable regarding such exercise of the Bail-in or Loss Absorption Power. The Issuer (or, if applicable, the Guarantor) will also deliver a copy of such notice to the Principal Security Agent for information purposes, although the Principal Security Agent shall not be required to send such notice to Holders. Any delay or failure by the Issuer (or, if applicable, the Guarantor) to give notice shall not affect the validity and enforceability of the Bail-in or Loss Absorption Power nor the effects on the W&C Securities described in Condition 3.2(a) above.

(f) Duties of the Principal Security Agent

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority, the Issuer (or, if applicable, the Guarantor) and each Holder (including each holder of a beneficial interest in the W&C Securities) hereby agree that (a) the Principal Security Agent shall not be required to take any directions from Holders, and (b) the Agency Agreement shall impose no duties upon the Principal Security 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 W&C Securities remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial write-down of the principal of the W&C Securities), then the Principal Security Agent's duties under the Agency Agreement shall remain applicable with respect to the W&C Securities following such completion to the extent that the Issuer (or, if applicable, the Guarantor) and the Principal Security Agent shall agree pursuant to an amendment to the Agency Agreement.

(g) Pro-rating

If the Relevant Resolution Authority exercises the Bail-in or Loss Absorption Power with respect to less than the total Amounts Due, unless the Principal Security Agent is otherwise instructed by the Issuer (or, if applicable, the Guarantor) or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the W&C Securities 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 3.2 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer (or, if applicable, the Guarantor) and any holder of a W&C Security.

## 4. GUARANTEE

Where the Issuer is BNPP B.V., subject as provided below and in the Guarantee, the Guarantor has unconditionally and irrevocably (a) guaranteed to each Holder all obligations of the Issuer in respect of such Holder's W&C Securities as and when such obligations become due and (b) agreed that if and each time that the Issuer fails to satisfy any obligations under such W&C Securities as and when such obligations become due, the Guarantor will after a demand has been made on the Guarantor pursuant thereto (without requiring the relevant Holder first to take steps against the Issuer or any other person) make or cause to be made such payment or satisfy or cause to be satisfied such obligations as though the Guarantor were the principal obligor in respect of such obligations.

## TERMS AND CONDITIONS OF THE W&C SECURITIES

### 5. GENERAL

None of the Issuers, the Guarantor (if applicable), the Calculation Agent and any Security Agent shall have any responsibility for any errors or omissions (to the extent permitted by any applicable law) in the calculation of any Cash Settlement Amount.

### 6. ILLEGALITY AND FORCE MAJEURE

#### 6.1 Illegality

If the Issuer determines that the performance of its obligations under the W&C Securities has become illegal in whole or in part for any reason, the Issuer may, in the case of Warrants, cancel, or in the case of Certificates, redeem all but not some only of the W&C Securities by giving notice to Holders in accordance with Condition 10.

If the Issuer cancels or redeems, as the case may be, the W&C Securities then the Issuer will, if and to the extent permitted by applicable law, and except as may be limited in the case of U.S. Securities, pay an amount to each Holder in respect of each Security, or in the case of Warrants, if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such Holder, which amount shall be equal to the fair market value of a W&C Security or Unit, as the case may be, notwithstanding such illegality less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements plus, in the case of Warrants, if applicable and if already paid by or on behalf of the Holder, the Exercise Price, all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Holders in accordance with Condition 10.

Should any one or more of the provisions contained in these Terms and Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

#### 6.2 Force Majeure

If the Issuer determines that by reason of a Force Majeure Event (as defined in Condition 15.1) occurring after the Trade Date it becomes impossible or impracticable to perform in whole or in part its obligations under the W&C Securities and/or any related hedging arrangements, the Issuer may, in the case of Warrants, cancel, or in the case of Certificates, redeem the W&C Securities by giving notice to Holders in accordance with Condition 10.

If the Issuer cancels or redeems, as the case may be, the W&C Securities then the Issuer will, if and to the extent possible or practicable, pay an amount (if any) to each Holder in respect of each Security, or in the case of Warrants, if Units are specified as applicable in the applicable Final Terms, each Unit, as the case may be, held by such Holder, which amount shall be equal to the fair market value (if any) of a W&C Security or Unit, as the case may be, taking into account such Force Majeure Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements plus, in the case of Warrants, if applicable and if already paid by or on behalf of the Holder, the Exercise Price, all as determined by the Calculation Agent in its sole and absolute discretion. Any payment will be made in such manner as shall be notified to the Holders in accordance with Condition 10.

### 7. PURCHASES

The Issuer may, but is not obliged to, at any time purchase W&C Securities at any price in the open market or by tender or private treaty. Any W&C Securities so purchased may be held or resold or surrendered for cancellation, provided however, that W&C Securities so purchased may only be resold pursuant to an exemption from the registration requirements of the Securities Act under Rule 144A, Regulation S or otherwise thereunder.

**8. SECURITY AGENTS, REGISTRAR, DETERMINATIONS, MEETINGS PROVISIONS AND MODIFICATIONS**

**8.1 Security Agents and Registrar**

The specified offices of each of the Security Agents and the Registrar are as set out at the end of these Terms and Conditions.

Each of the Issuer and the Guarantor, if any, reserves the right at any time to vary or terminate the appointment of any Security Agent or the Registrar and to appoint further or additional Security Agents or a further or additional Registrar, provided that no termination of appointment of the Security Agent or the Registrar, as the case may be, shall become effective until a replacement Security Agent or a replacement Registrar, as the case may be, shall have been appointed and provided that, so long as any of the W&C Securities are listed on a stock exchange or are admitted to trading by another relevant authority, there shall be a Security Agent having a specified office in each location required by the rules and regulations of the relevant stock exchange or other relevant authority and, if the W&C Securities are Registered Securities, there shall be a Registrar. So long as any of the W&C Securities are represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, there shall be a New York Security Agent. Notice of any termination of appointment and of any changes in the specified office of any of the Security Agents or the Registrar will be given to Holders in accordance with Condition 10. In acting under the Agency Agreement, the Security Agent and the Registrar act solely as agents of the Issuer and the Guarantor, if any, and do not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders and any determinations and calculations made in respect of the W&C Securities by the Security Agent or the Registrar shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, if any, and the respective Holders.

**8.2 Calculation Agent**

In relation to each issue of W&C Securities, the Calculation Agent (whether it be BNP Paribas, BNP Paribas Arbitrage S.N.C. or another entity) acts solely as agent of the Issuer and the Guarantor, if any, and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders. All calculations and determinations made in respect of the W&C Securities by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, if any, and the Holders. Because the Calculation Agent may be an Affiliate of the Issuer, potential conflicts of interest may exist between the Calculation Agent and the Holders, including with respect to certain determinations and judgments that the Calculation Agent must make.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

**8.3 Determinations by the Issuer and the Guarantor**

Any determination made by the Issuer or the Guarantor, if any, pursuant to these Terms and Conditions shall to the extent permitted by applicable law, (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, if any, and the Holders.

**8.4 Meetings of Holders**

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a video conference platform) of the Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of the Terms and Conditions or the Agency Agreement. At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the date, time and place of the meeting shall be given to Holders. Such a meeting may be convened by



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the Issuer, the Guarantor, if any, or Holders holding not less than 5 per cent. (by number) of the W&C Securities for the time being, in the case of Warrants, remaining unexercised or, in the case of Certificates, outstanding. The quorum at a meeting of the Holders (except for the purpose of passing an Extraordinary Resolution) will be two or more persons holding or representing not less than 20 per cent. (by number) of W&C Securities, in the case of Warrants, for the time being remaining unexercised or, in the case of Certificates, outstanding, or at any adjourned meeting two or more persons being or representing Holders whatever the number of W&C Securities so held or represented. The quorum at a meeting of Holders for the purpose of passing an Extraordinary Resolution will be two or more persons holding or representing not less than 50 per cent. (by number) of the W&C Securities, in the case of Warrants, for the time being remaining unexercised or, in the case of Certificates, outstanding, or at any adjourned meeting two or more persons being holding or representing not less than 10 per cent. (by number) of the W&C Securities for the time being remaining unexercised or outstanding, as the case may be. A resolution will be an Extraordinary Resolution when it has been passed at a duly convened meeting by not less than three fourths of the votes cast by Holders at such meeting who, being entitled to do so, vote in person or by proxy. An Extraordinary Resolution passed at any meeting of the Holders shall be binding on all the Holders, whether or not they are present at the meeting, except, in the case of Warrants, for those Warrants remaining unexercised but for which an Exercise Notice shall have been received as described in Condition 24 prior to the date of the meeting. Warrants which have not been exercised but in respect of which an Exercise Notice has been received as described in Condition 24 will not confer the right to attend or vote at, or join in convening, or be counted in the quorum for, any meeting of the Holders. Resolutions can be passed in writing if passed unanimously.

### 8.5 Modifications

The Issuer may modify these Terms and Conditions and/or the Agency Agreement without the consent of the Holders in any manner which the Issuer may deem necessary or desirable provided that such modification is not materially prejudicial to the interests of the Holders or such modification is of a formal, minor or technical nature or to cure, correct or supplement a manifest or proven error or to cure, correct or supplement any defective provision contained herein and/or therein or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated. Notice of any such modification will be given to the Holders in accordance with Condition 10 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

### 9. **[INTENTIONALLY LEFT BLANK.]**

### 10. NOTICES

All notices to Holders shall be valid if:

- (a) (i) in the case of Clearing System Securities (other than W&C Securities represented by a Rule 144A Global Security held by a Custodian on behalf of DTC) and Registered Certificates represented by a Registered Global Certificate, delivered to the relevant Clearing System for communication by them to the Holders;
- (ii) in the case of W&C Securities held through Euroclear France, delivered to the relevant Account Holders for communication by them to the Holders and where such W&C Securities are listed on Euronext Paris, published by Euronext Paris;
- (iii) in the case of W&C Securities represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, to DTC for communication by it to the Holders and any such notices shall be conclusively presumed to have been received by the Holders; or
- (iv) in the case of Registered Warrants or Registered Certificates in definitive form, mailed to their registered addresses appearing in the Register; and

## TERMS AND CONDITIONS OF THE W&C SECURITIES

- (b) for so long as the W&C Securities are listed on a stock exchange or are admitted to trading by another relevant authority, in accordance with the rules and regulations of the relevant stock exchange or other relevant authority. If the W&C Securities are listed and admitted to trading on the Official List of the Luxembourg Stock Exchange, and so long as the rules of the Luxembourg Stock Exchange so require, notices shall be made available on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). Any such notice shall be deemed to have been given on the second Business Day following such delivery or, if earlier, the date of such publication or, if published more than once, on the date of the first such publication.

### 11. EXPENSES AND TAXATION

- 11.1 A Holder must pay all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising from the exercise and settlement (in the case of Warrants or Exercisable Certificates) or redemption (in the case of Certificates) of the W&C Securities ("Security Expenses") relating to such W&C Securities as provided above.
- 11.2 The Issuer shall deduct from amounts payable to Holders all Related Expenses, not previously deducted from amounts paid to Holders, as the Calculation Agent shall, in its sole and absolute discretion, determine are attributable to the W&C Securities.

For the avoidance of doubt, the Issuer shall not be liable for any Related Expenses and Holders shall be liable to pay the Related Expenses attributable to their W&C Securities.

"**Expenses**" means Security Expenses and any Related Expenses.

"**Related Expenses**" means (a) all present, future, prospective, contingent or anticipated Taxes which are (or may be) or were (or may have been) withheld or payable under the laws, regulations or administrative practices of any state (or any political sub-division or authority thereof or therein) and (b) any other present, future, or contingent expenses (including without limitation, any applicable depository charges, transaction charges, issue registration, securities transfer or other expenses) which are (or may be) or were (or may have been) payable, in each case in respect of or in connection with:

- (a) the issue, transfer or enforcement of the W&C Securities;
- (b) any payment to Holders;
- (c) a person or its agent's assets or any rights, distributions of dividends appertaining to such assets (had such an investor (or agent) purchased, owned, held, realised, sold or otherwise disposed of assets) in such a number as the Calculation Agent, in its sole and absolute discretion, may determine to be appropriate as a hedge or related trading position in connection with the W&C Securities; or
- (d) any of the Issuer's (or any Affiliates') other hedging arrangements in connection with the W&C Securities.

"**Taxes**" means taxes, levies, imposts, duties, deductions, withholdings, assessments or other charges (including any stamp, registration or transfer tax, duty or other charge or tax on income, payments (or delivery of assets), profits or capital gains) together with any interest, additions to tax or penalties.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations

## TERMS AND CONDITIONS OF THE W&C SECURITIES

thereof, or any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

In addition, if the W&C Securities are deemed to be "Specified Securities" for the purpose of Section 871(m) of the Code, in determining the amount of withholding or deduction required pursuant to Section 871(m) of the Code imposed with respect to any amounts to be paid on the W&C Securities, the Issuer shall be entitled to withhold on any "dividend equivalent" payment (as defined for purposes of Section 871(m) of the Code) at a rate of 30 per cent.

Payments on the W&C Securities that reference U.S. securities or an index that includes U.S. securities may be calculated by reference to the net dividends payable on such U.S. securities or net total returns of the U.S. components of such index. In calculating the relevant payment amount, the Issuer may withhold and the holder will be 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 or U.S. dividend paying index components, as the case may be. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

- 11.3 If PRC Tax is specified as applicable in the applicable Final Terms, the Issuer shall withhold or deduct from any amounts payable or from assets deliverable to a Holder of the W&C Securities such W&C Securities' pro rata share of any applicable PRC Tax not previously deducted from amounts to be paid or assets to be delivered to the Holders, as the Calculation Agent shall, acting in good faith and in a commercially reasonable manner, determine are attributable to the W&C Securities.

Where:

"**PRC Tax**" means either:

- (a) such amount of taxes, duties and/or other expenses deducted or withheld at source by or on behalf of the PRC Tax Authority in respect of the W&C Securities and notified from time to time to the Holders in accordance with Condition 10; or, if none
- (b) the PRC Tax Rate incurred by, imposed on or assessed to, the Issuer and/or its Affiliates in connection with the W&C Securities or the hedging arrangements of the Issuer and/or its Affiliates in relation to the W&C Securities, as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner; and

"**PRC Tax Rate**" means any retrospective, present or future tax, levy, duty, assessment, penalty, late payment surcharge or other charge of any nature (including, but not limited to capital gain, corporate income tax, business tax, dividend tax, interest tax, value added tax, stamp duty, payable or in connection therewith) imposed, levied or withheld, directly or indirectly, by a PRC Tax Authority.

## 12. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of Holders to create and issue further W&C Securities so as to be consolidated with and form a single series with the outstanding W&C Securities, provided that, in the case of U.S. Securities, if (i) such further W&C Securities are treated as debt for U.S. federal income tax purposes, (ii) either the original W&C Securities or such further W&C Securities are issued in compliance with Rule 144A and (iii) such further W&C Securities are not (1) issued pursuant to a "qualified reopening" of the original series, (2) treated as part of the same "issue" of debt instruments as the original series or (3) issued with less than a de minimis amount of original discount, in each case for U.S. federal income tax purposes, such further W&C Securities will have a separate ISIN or other identifier.

### 13. SUBSTITUTION OF THE ISSUER OR THE GUARANTOR

#### 13.1 Substitution Event

The occurrence of any of the following events, in respect of the Issuer or the Guarantor, as the case may be, shall constitute a "**Substitution Event**":

- (a) a divestment in respect of the Issuer;
- (b) the cancellation, suspension or revocation of any relevant authorisation or licence of the Issuer or the Guarantor, as the case may be, by any governmental, legal or regulatory authority;
- (c) a consolidation, amalgamation, merger or binding share exchange in respect of the Issuer or the Guarantor, as the case may be, with or into another entity or person;
- (d) a takeover offer, tender offer, exchange offer, solicitation proposal or other event by any entity or person to purchase or otherwise obtain a controlling stake in the Issuer or the Guarantor, as the case may be; or
- (e) any other event affecting the Issuer or the Guarantor, as the case may be, pursuant to which substitution is permissible in accordance with the regulations of any stock exchange, any applicable law or regulation in force in the jurisdiction of the Issuer or the Guarantor, as the case may be or any applicable law or regulation in force in the jurisdiction in which the securities are offered.

#### 13.2 Substitution Conditions

A substitution of the Issuer pursuant to Conditions 13.3 or 13.4 below may only occur if the following conditions (the "**Substitution Conditions**") are satisfied:

- (a) where BNPP B.V. is the Issuer, the creditworthiness of the Substitute at such time being at least equal to the creditworthiness of the Issuer (or of any previous substitute), as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner by reference to, inter alia, the long term senior debt ratings (if any) assigned by S&P Global Ratings Europe Limited, a division of The McGraw-Hill Companies, Inc., Moody's Investors Service Ltd. and/or Fitch Ratings Ireland Limited, or any successor rating agency or agencies thereto, or such other rating agency as the Calculation Agent determines to the Substitute or, as the case may be, to the Issuer (or to any previous substitute);
- (b) the Issuer confirms that there are no payment arrears in respect of the W&C Securities and that there is no indication that payments will imminently be in arrears or that there may be any issues in making any payments in respect of the W&C Securities;
- (c) all actions, conditions and things required to be taken, fulfilled and done to ensure that the W&C Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect;
- (d) the Substitute becomes party to the Agency Agreement (unless the Substitute is already a party to the Agency Agreement) with any appropriate consequential amendments, as if it had been an original party to it;
- (e) each stock exchange on which the W&C Securities are listed has confirmed that, following the proposed substitution of the Substitute, the W&C Securities will continue to be listed on such stock exchange;

## TERMS AND CONDITIONS OF THE W&C SECURITIES

- (f) if appropriate, the Substitute has appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the W&C Securities; and
- (g) the Issuer has given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with Condition 10.

### 13.3 W&C Securities issued by BNPP

Except in the case of U.S. Securities, where BNPP is the Issuer, BNPP or any previously substituted company, may, but is not obliged to, at any time, without the consent of the Holders, substitute for itself as principal obligor under the W&C Securities another company within the BNP Paribas Group (the "**Substitute**"), subject to:

- (a) BNPP unconditionally and irrevocably guaranteeing in favour of each Holder the performance of all obligations by the Substitute under the W&C Securities;
- (b) BNPP having obtained from the Substitute an undertaking that the substitution will not have a material impact on the interests of the Holders and that it will not deduct any costs relating to the substitution from amounts due to the Holder; and
- (c) the Substitution Conditions having been satisfied.

### 13.4 W&C Securities issued by BNPP B.V.

Except in the case of U.S. Securities, where the Issuer is BNPP B.V., or any previously substituted company, following the occurrence of a Substitution Event, the Issuer may, but is not obliged to, without the consent of the Holders, substitute for itself as principal obligor under the W&C Securities a Substitute, being BNPP B.V. (where BNPP B.V. has previously been substituted as Issuer) or any other company in the BNP Paribas Group, subject to:

- (a) BNPP unconditionally and irrevocably guaranteeing in favour of each Holder the performance of all obligations by the Substitute under the W&C Securities on substantially the same terms as the relevant Guarantee;
- (b) BNPP B.V. having obtained from the Substitute an undertaking that the substitution will not have a material impact on the interests of the Holders and that it will not deduct any costs relating to the substitution from amounts due to the Holder; and
- (c) the Substitution Conditions having been satisfied.

### 13.5 W&C Securities guaranteed by BNPP

Except in the case of U.S. Securities, where the Issuer is BNPP B.V., following the occurrence of a Substitution Event, BNPP or any previous substituted company may, but is not obliged to, without the consent of the Holders, substitute for itself as guarantor in respect of the W&C Securities any company (the "**Substitute Guarantor**"), being BNPP (where BNPP has been previously substituted as Guarantor) or another company in the BNP Paribas Group, subject to:

- (a) the creditworthiness of the Substitute Guarantor at such time being at least equal to the creditworthiness of BNPP (or of any previous substitute under this Condition), as determined by the Calculation Agent in its sole and absolute discretion by reference to, *inter alia*, the long term senior debt ratings (if any) assigned by S&P Global Ratings Europe Limited, a division of The McGraw-Hill Companies, Inc. and/or Moody's Investors Service Ltd. and/or Fitch Ratings

## TERMS AND CONDITIONS OF THE W&C SECURITIES

Ireland Limited, or any successor rating agency or agencies thereto, or such other rating agency as the Calculation Agent determines to the Substitute Guarantor or, as the case may be, to BNPP (or to any previous substitute under this Condition);

- (b) the Substitute Guarantor having entered into a guarantee (the "**Substitute Guarantee**") in respect of the W&C Securities in substantially the same form as the Guarantee and such other documents (if any) as may be necessary to give full effect to the substitution (the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substitute Guarantor shall undertake in favour of each Holder to be bound by these Terms and Conditions and the provisions of the Agency Agreement as fully as if the Substitute Guarantor had been named in these Terms and Conditions, the Documents and the Agency Agreement as the guarantor in respect of the W&C Securities in place of BNPP (or of any previous substitute under this Condition);
- (c) the Substitute Guarantee and the Documents having been delivered to BNP Paribas, Succursale de Luxembourg to be held by BNP Paribas, Succursale de Luxembourg for so long as any W&C Securities remain, in the case of Warrants, unexercised or, in the case of Certificates, outstanding and for so long as any claim made against the Substitute Guarantor or the Issuer by any Holder in relation to the W&C Securities, the Substitute Guarantee or the Documents shall not have been finally adjudicated, settled or discharged;
- (d) each stock exchange on which the W&C Securities are listed having confirmed that following the proposed substitution of the Substitute Guarantor (or of any previous substitute under this Condition) it will continue to list the W&C Securities;
- (e) if appropriate, the Substitute Guarantor having appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the W&C Securities or the Substitute Guarantee;
- (f) BNPP (or any previous substitute under this Condition) having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with Condition 10;
- (g) BNPP confirming that there are no payment arrears in respect of the W&C Securities and that there is no indication that payments will imminently be in arrears or that there may be any issues in making any payments in respect of the W&C Securities; and
- (h) BNPP having obtained from the Substitute Guarantor an undertaking that the substitution will not have a material impact on the interests of the Holders and that it will not deduct any costs relating to the substitution from amounts due to the Holder.

### 14. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- (a) The W&C Securities, the Agency Agreement (as amended or supplemented from time to time) and the Guarantee and any non-contractual obligations arising out of or in connection with the W&C Securities, the Agency Agreement (as amended or supplemented from time to time) and the Guarantee will be governed by and shall be construed in accordance with English law.
- (b) The courts of England shall have exclusive jurisdiction to settle all disputes which may, directly or indirectly, arise out of or in connection with the W&C Securities, the Agency Agreement and the Guarantee and any non-contractual obligations arising out of or in connection with the W&C Securities, the Agency Agreement and the Guarantee (a "**Dispute**") and each of the Issuer and the Guarantor submits and each Holder (by its acquisition of a Security) is deemed to submit to the jurisdiction of the English courts. For the purposes of this Condition, each of the Issuer and the Guarantor waives and each Holder

## TERMS AND CONDITIONS OF THE W&C SECURITIES

(by its acquisition of a Security) is deemed to waive any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

- (c) Each Issuer and the Guarantor hereby appoints BNP Paribas, London branch, currently of 10 Harewood Avenue, London NW1 6AA (Attention: the Loan Administration Department), as its or their agent in England to receive service of process in any Dispute in England relating to the W&C Securities and the Guarantee. If for any reason such process agent ceases to act as such or no longer has an address in England, each of the Issuer and the Guarantor (if any) agrees to appoint a substitute process agent and to notify the Holders W&C Securities of such appointment. Nothing in these provisions shall affect the right to serve process in any other manner permitted by law.

### 15. ADDITIONAL DISRUPTION EVENTS AND OPTIONAL ADDITIONAL DISRUPTION EVENTS

The Additional Disruption Events and any Optional Additional Disruption Events shall not apply to any U.S. Securities.

- 15.1 In respect of Debt Securities any reference in this Condition 15 to "Share" and "Share Company" shall be deemed to be references to "Debt Instruments" and "Debt Instrument Issuer" respectively in respect of such Debt Securities.

"**Additional Disruption Event**" means each of Change in Law and Hedging Disruption, unless otherwise specified in the applicable Final Terms;

"**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 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 W&C Securities; or
- (iii) it is not commercially reasonable to continue the use of a relevant Benchmark in connection with the W&C Securities from the perspective of the Issuer 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 or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the W&C Securities 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 by reference to which is a benchmark as defined in BMR and where any amount payable or deliverable under the W&C Securities, or the value of the W&C Securities, 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:

## TERMS AND CONDITIONS OF THE W&C SECURITIES

- (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 Benchmarks Regulation (Regulation (EU) 2016/1011), as amended;

"**Cancellation Event**" means, that in the determination of the Calculation Agent, all or some of the Debt Instruments are redeemed prior to their stated maturity date for any reason, and as a result thereof it is impossible, impracticable or unduly onerous for the Issuer or its Affiliates to hedge the Issuer's obligations in respect of the W&C Securities;

"**Change in Law**" means that, on or after the Trade Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, in respect of any tax law, solvency or capital requirements), or (b) due to the promulgation of or any change in the interpretation or application of any law or regulation by any court, tribunal or regulatory or other supervisory authority with competent jurisdiction (including any action taken by a taxing or financial authority or any supervisory authority) or the combined effect thereof if occurring more than once, the Issuer determines, acting in good faith and in a commercially reasonable manner, that:

- (a) it has become illegal for it or any of its Affiliates to hold, acquire or dispose of any relevant hedge position relating to an Index (in the case of Index Securities), any relevant hedge position relating to a Share (in the case of Share Securities), any relevant hedge position relating to an ETI Interest (in the case of ETI Securities) or any relevant hedge position relating to a Fund Share (in the case of Fund Securities) (each a "**Hedge**"); 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 W&C Securities in issue or in holding, acquiring or disposing of any Hedge;

"**Currency Event**" means that, on or after the Trade Date, it has become impracticable, illegal or impossible for the Issuer or any of its Affiliates or any Qualified Investor (a) to convert the relevant currency ("**Local Currency**") in which the Index, the Shares or the Debt Instruments or any options or futures contracts or other hedging arrangement in relation to the Index, the Shares or the Debt Instruments (for the purposes of hedging the Issuer's obligations under the W&C Securities) are denominated, into the Settlement Currency, or exchange or repatriate any funds in the Local Currency or the Settlement Currency outside of the country in which the Index, the Shares or the Debt Instruments or any options or futures contracts in relation to the Index, the Shares or the Debt Instruments respectively are traded due to the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, directive or decree of any Government Authority or otherwise, or (b) for the Calculation Agent to determine a rate or (in the determination of the Calculation Agent) a commercially reasonable rate at which the Local Currency can be exchanged for the Settlement Currency for payment under the W&C Securities;

"**Force Majeure Event**" means, on or after the Trade Date the performance of the Issuer's obligations under the W&C Securities becomes impossible or impracticable due to:

- (a) any act (other than a Market Disruption Event), law, rule, regulation, judgment, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise; or
- (b) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond such party's control; or



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- (c) any expropriation, confiscation, requisition, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer or any of its Affiliates or any Qualified Investor, of all or substantially all of its assets in the Local Currency jurisdiction.

**"Government Authority"** means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

**"Hedging Disruption"** means that the Issuer and/or any of its Affiliates (a **"Hedging Party"**) 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 option contracts 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 W&C Securities, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s), asset(s) or futures or options contract(s) or any relevant hedge positions relating to the W&C Securities. Where PRC Disruption is specified as applicable in the applicable Final Terms:

- (a) a Hedging Disruption shall include (without limitation) any inability by the Hedging Party as a result of compliance with any foreign ownership restrictions imposed by, in the case of Share Securities linked to a single Share, the Share Company, in the case of Share Securities linked to a Basket of Shares, the Basket Company, in the case of Index Securities, the issuer of any share that is a Component Security of the relevant Index, any exchange or any court, tribunal, government or regulatory authority in the PRC or Hong Kong; and
- (b) the phrase "using commercially reasonable efforts" referred to above does not include the use of any quota granted to such Hedging Party under the Qualified Foreign Institutional Investor or Renminbi Qualified Foreign Institutional Investor schemes;

**"Hedging Shares"** means the number of components comprised in an Index (in the case of Index Securities) or the number of Shares (in the case of Share Securities) 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 W&C Securities;

**"Increased Cost of Hedging"** means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any relevant hedge positions it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest risk) of the Issuer issuing and performing its obligations with respect to the W&C Securities, or (b) realise, recover or remit the proceeds of any relevant hedge positions, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging;

**"Increased Cost of Stock Borrow"** means that the Issuer and/or any of its Affiliates would incur a rate to borrow any component security comprised in an Index (in the case of Index Securities) or any Share (in the case of Share Securities) that is greater than the Initial Stock Loan Rate;

**"Initial Stock Loan Rate"** means, in respect of a component security comprised in an Index (in the case of Index Securities) or a Share (in the case of Share Securities), the initial stock loan rate specified in relation to such Share, security, or component in the applicable Final Terms;

**"Insolvency Filing"** means that a Share Company or Basket Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory

## TERMS AND CONDITIONS OF THE W&C SECURITIES

jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Company or Basket Company shall not be deemed an Insolvency Filing;

**"Jurisdiction Event"** means that, on or after the Trade Date, it has become impracticable, illegal or impossible for the Issuer or any of its Affiliates or a Qualified Investor to purchase, sell, hold or otherwise deal (or to continue to do so in the future) in the Index, the Shares or the Debt Instruments or any options or futures contracts in relation to the Index, the Shares or the Debt Instruments in order for the Issuer to perform its obligations under the W&C Securities or in respect of any relevant hedging arrangements in connection with the W&C Securities (including, without limitation, any purchase, sale or entry into or holding of one or more securities positions, currency positions, stock loan transactions, derivatives position, commodity position or other instruments or arrangements (however described) by the Issuer and/or any of its Affiliates in order to hedge, either individually or on a portfolio basis, the W&C Securities) or the costs of so doing would (in the determination of the Calculation Agent acting in good faith and in a commercially reasonable manner) be materially increased under the restriction or limitation of the existing or future law, rule, regulation, judgment, order, interpretation, directive or decree of any Government Authority or otherwise;

**"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 component security comprised in an Index (in the case of Index Securities) or any Share (in the case of Share Securities) 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 component security comprised in an Index (in the case of Index Securities) or a Share (in the case of Share Securities), the Maximum Stock Loan Rate specified in the applicable Final Terms;

**"Offshore Derivative Instruments"** means offshore derivative instruments within the meaning of the FPI Regulations 2019 and any legislation replacing or supplementing the same and guidelines and circulars published by SEBI pursuant thereto as such may be interpreted and/or applied from time to time;

**"Optional Additional Disruption Event"** means any of Administrator/Benchmark Event, Cancellation Event, Currency Event, Force Majeure Event, Increased Cost of Hedging, Increased Cost of Stock Borrow, Insolvency Filing, Jurisdiction Event, Loss of Stock Borrow, SEBI Force Majeure Event and/or Stop-Loss Event, in each case if specified in the applicable Final Terms;

**"SEBI"** means the Securities and Exchange Board of India;

**"SEBI Force Majeure Event"** means on or after the relevant Trade Date, the performance of the Issuer's obligations under the W&C Securities becomes impossible or impracticable due to the issue of a SEBI Press Release;

**"SEBI Press Release"** means any actual or proposed change in law or regulations or rules imposed by any regulatory or governmental authority in India to implement proposals which would, or are reasonably expected to (or are expressed to be intended to) limit and/or restrict the ability of Foreign Portfolio Investors (as such term defined under the FPI Regulations 2019 to enter into or perform Offshore Derivative Instruments or require any or all of such Offshore Derivative Instruments to be unwound, cancelled or terminated; and

## TERMS AND CONDITIONS OF THE W&C SECURITIES

**"Stop-Loss Event"** means, in respect of a Share, the price of any Share as quoted on the relevant Exchange for such Share at the Scheduled Closing Time on any Scheduled Trading Day that is not a Disrupted Day in respect of such Share on or after the Trade Date or, if later, the Strike Date, is less than 5 per cent., or such percentage specified in the applicable Final Terms, of its Strike Price or, if no Strike Price is specified in the applicable Final Terms, the price given as the benchmark price for such Share in the applicable Final Terms, all as determined by the Calculation Agent.

15.2 If Additional Disruption Events are specified as applicable in the applicable Final Terms and an Additional Disruption Event and/or an Optional Additional Disruption Event occurs, the Issuer may take the action described in (a) or, if applicable, (b), (c) or (d), as the case may be, below:

- (a) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and/or Optional Additional Disruption Event and determine the effective date of that adjustment. In the case of an Administrator/Benchmark Event, such adjustment 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 W&C Securities and (c) include, without limitation, selecting a successor benchmark(s) and making related adjustments to the Conditions of the W&C Securities including, where applicable, and unless Unwind Costs is specified as not 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;
- (b) in the case of Warrants, cancel the Warrants by giving notice to Holders in accordance with Condition 10. If the Warrants are so cancelled the Issuer will pay an amount to each Holder in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by him which amount shall be equal to the fair market value of a Warrant or a Unit, as the case may be, taking into account the Additional Disruption Event and/or Optional Additional Disruption Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (unless provided for otherwise in the relevant Final Terms) plus, if applicable and already paid, the Exercise Price, 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 Holders in accordance with Condition 10;
- (c) in the case of Certificates, on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the fair market value of a Certificate taking into account the Additional Disruption Event and/or Optional Additional Disruption Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 10; or
- (d) in the case of Share Securities linked to a Basket of Shares, the Calculation Agent may adjust the Basket of Shares to include a Share selected by it in accordance with the criteria for Share selection set out below (each a **"Substitute Share"**) for each Share (each an **"Affected Share"**) which is affected by the Additional Disruption Event and/or Optional Additional Disruption Event and the Substitute Share will be deemed to be a **"Share"** and the issuer of such shares a **"Basket Company"** for the purposes of the W&C Securities, and the Calculation Agent will make such adjustment, if any, to any one or more of the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines

## TERMS AND CONDITIONS OF THE W&C SECURITIES

appropriate, provided that in the event that any amount payable under the W&C Securities was to be determined by reference to the Initial Price of the Affected Share, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula:

$$\text{Initial Price} = A \times (B/C)$$

where:

"A" is the official closing price of the relevant Substitute Share on the relevant Exchange on the Substitution Date;

"B" is the Initial Price of the relevant Affected Share; and

"C" is the official closing price of the relevant Affected Share on the relevant Exchange on the Substitution Date.

Such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the relevant date of the Additional Disruption Event and/or Optional Additional Disruption Event.

The Weighting of each Substitute Share in the Basket of Shares will be equal to the Weighting of the relevant Affected Share.

In order to be selected as a Substitute Share, the relevant share must be a share which, in the sole and absolute discretion of the Calculation Agent:

- (i) is not already included in the Basket of Shares;
- (ii) the relevant issuer of such share belongs to the same economic sector as the Basket Company in respect of the Affected Share; and
- (iii) the relevant issuer of such share has a comparable market capitalisation, international standing and exposure as the Basket Company in respect of the Affected Share.

- 15.3 Upon the occurrence of an Additional Disruption Event and/or 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 Holders in accordance with Condition **10** stating the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

## 16. ADJUSTMENTS FOR EUROPEAN MONETARY UNION

The Issuer may, without the consent of the Holders, on giving notice to the Holders in accordance with Condition 10:

- (a) elect that, with effect from the Adjustment Date specified in the notice, certain terms of the W&C Securities shall be redenominated in euro.

The election will have effect as follows:

## TERMS AND CONDITIONS OF THE W&C SECURITIES

- (i) where the Settlement Currency of the W&C Securities is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide, after consultation with the Calculation Agent, and as may be specified in the notice, and after the Adjustment Date, all payments of the Cash Settlement Amount in respect of the W&C Securities will be made solely in euro as though references in the W&C Securities to the Settlement Currency were to euro;
  - (ii) where the Exchange Rate and/or any other terms of these Terms and Conditions are expressed in or, in the case of the Exchange Rate, contemplate the exchange from or into, the currency (the "**Original Currency**") of a country which is participating in the third stage of European Economic and Monetary Union, such Exchange Rate and/or any other terms of these Terms and Conditions shall be deemed to be expressed in or, in the case of the Exchange Rate, converted from or, as the case may be into, euro at the Established Rate; and
  - (iii) such other changes shall be made to these Terms and Conditions as the Issuer may decide, after consultation with the Calculation Agent to conform them to conventions then applicable to instruments expressed in euro; and/or
- (b) require that the Calculation Agent make such adjustments to the Weighting and/or the Settlement Price and/or the Exercise Price (in the case of Warrants) and/or any other terms of these Terms and Conditions and/or the Final Terms as the Calculation Agent, acting in good faith and in a commercially reasonable manner, may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union on the Weighting and/or the Settlement Price and/or the Exercise Price (in the case of Warrants) and/or such other terms of these Terms and Conditions.

Notwithstanding the foregoing, none of the Issuer, the Guarantor, if any, the Calculation Agent and the Security Agents shall be liable to any Holder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.

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

**"Adjustment Date"** means a date specified by the Issuer in the notice given to the Holders pursuant to this Condition which falls on or after the date on which the country of the Original Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

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

**"euro"** means the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty;

**"National Currency Unit"** means the unit of the currency of a country, as those units are defined on the day before the date on which the country of the Original Currency first participates in the third stage of European Economic and Monetary Union; and

## TERMS AND CONDITIONS OF THE W&C SECURITIES

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

### 17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

The W&C Securities do not confer on a third party any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of such W&C Securities but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

### 18. TERMS APPLICABLE TO WARRANTS ONLY

Conditions 19 to 25 apply to Warrants only.

### 19. DEFINITIONS (WARRANTS)

"Actual Exercise Date" means the Exercise Date (in the case of European Style Warrants) or, subject to Condition 23, the date during the Exercise Period (in the case of American Style Warrants) on which the Warrant is actually or is deemed exercised or, if Automatic Exercise is specified in the applicable Final Terms, is automatically exercised (as more fully set out in Condition 22);

"Averaging Date" means, in respect of an Actual Exercise Date, 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 succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

- (i) if "Omission" is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Settlement Price provided that, if through the operation of this provision no Averaging Date would occur in respect of such Actual Exercise Date, then the provisions of the definition of "Valuation Date" will apply for purposes of determining the relevant level, price or amount on the final Averaging Date with respect to that Actual Exercise Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or
- (ii) if "Postponement" is specified as applying in the applicable Final Terms, then the provisions of the definition of "Valuation Date" will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or
- (iii) if "Modified Postponement" is specified as applying in the applicable Final Terms then:
  - (A) where the Warrants are Index Securities relating to a single Index, Share Securities relating to a single Share or ETI Securities relating to a single ETI Interest, 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 in respect of such Actual Exercise Date, then (I) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date), and (II) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with subparagraph (i) of the definition of "Valuation Date" below; and

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- (B) where the Warrants are Index Securities relating to a Basket of Indices, Share Securities relating to a Basket of Shares or ETI Securities relating to a Basket of ETI Interests, the Averaging Date for each Index, Share or ETI Interest 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 Index, Share or ETI Interest affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Index, Share or ETI Interest. If the first succeeding Valid Date in relation to such Index, Share or ETI Interest 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 in respect of such Actual Exercise Date, then (I) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Index, Share or ETI Interest and (II) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with subparagraph (i) of the definition of "Valuation Date" below;

**"Cash Settlement Amount"** means, the amount (which may never be less than zero) to which the Holder is entitled in the Settlement Currency in relation to each such Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, equal to the Final Payout specified in the applicable Final Terms. The Cash Settlement Amount (if any) shall be rounded to the nearest sub-unit of the relevant Settlement Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention, provided that:

- (a) if Rounding Convention 1 is specified as applicable in the applicable Final Terms, the Cash Settlement Amount shall be calculated using a maximum of four decimal places (with 0.00005 being rounded upwards) and shall be rounded to the second decimal place (with 0.005 being rounded upwards); or
- (b) if Rounding Convention 2 is specified as applicable in the applicable Final Terms, the Cash Settlement Amount shall not be subject to rounding but W&C Securities of the same Series held by the same Holder will be aggregated for the purpose of determining the aggregate Cash Settlement Amount in respect of such Warrants and the aggregate of such Cash Settlement Amounts will be rounded down to the nearest whole sub-unit of the Settlement Currency in such manner as the Calculation Agent shall determine,

provided that if the product of the Final Payout is zero, no amount shall be payable in respect of the relevant Warrant (and such Warrant shall expire worthless);

**"CNY"** means Chinese Yuan or Renminbi, the lawful currency of the People's Republic of China (including any lawful successor currency to the CNY);

**"CNY Governmental Authority"** means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the People's Republic of China, Hong Kong and any other CNY Settlement Centre(s);

**"CNY Payment Disruption Event"** means the occurrence of any of the following events:

- (a) an event which makes it impossible (where it had previously been possible) or impractical for the Issuer to convert any amounts due and payable in CNY under the Warrants into or from the Equivalent Amount Settlement Currency in the general CNY foreign exchange market in the relevant CNY Settlement Centre(s), except where such impossibility or impracticality is due

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solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any CNY Governmental Authority (unless such law, rule or regulation is enacted after the relevant Trade Date, and it is impossible or impractical for the Issuer, due to events beyond its control, to comply with such law, rule or regulation) (a "**CNY Inconvertibility Event**"). For the avoidance of doubt, the inability of the Issuer to convert CNY solely due to issues relating to its creditworthiness shall not constitute a CNY Inconvertibility Event;

- (b) an event that makes it impossible (where it had previously been possible) or impractical for the Issuer to deliver (i) CNY between accounts inside the relevant CNY Settlement Centre(s), or (ii) from an account inside the relevant CNY Settlement Centre(s) to an account outside the relevant CNY Settlement Centre(s) (including, if applicable, to another CNY Settlement Centre) and outside Mainland China, or (iii) from an account outside the relevant CNY Settlement Centre(s) (including, if applicable, from an account inside another CNY Settlement Centre) and outside Mainland China to an account inside the relevant CNY Settlement Centre(s), except where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any CNY Governmental Authority (unless such law, rule or regulation is enacted after the relevant Trade Date, and it is impossible or impractical for the Issuer, due to events beyond its control, to comply with such law, rule or regulation) (a "**CNY Non-Transferability Event**"); or
- (c) an event that makes it impossible (where it had previously been possible) or impractical for the Issuer to obtain a firm quote of an offer price in respect of any amounts due and payable in CNY under the Warrants (either in one transaction or a commercially reasonable number of transactions that, when taken together, is no less than such amount) in the general CNY foreign exchange market in the relevant CNY Settlement Centre(s) in order to perform its obligations under the Warrants (a "**CNY Illiquidity Event**"). For the avoidance of doubt, the inability of the Issuer to obtain such firm quote solely due to issues relating to its creditworthiness shall not constitute a CNY Illiquidity Event;

"**CNY Settlement Centre**" means the financial centre(s) specified as such in the applicable Final Terms in accordance with applicable laws and regulations. If no CNY Settlement Centre is specified in the applicable Final Terms, the CNY Settlement Centre will be Hong Kong;

"**Equivalent Amount**" means, following the occurrence of a CNY Payment Disruption Event and in respect of the relevant payment or such other amount payable (if applicable) on the relevant Affected Payment Date or the relevant CNY Payment Disruption Cut-off Date, as the case may be (for these purposes, the "**Relevant CNY Amount**"), an amount in the Equivalent Amount Settlement Currency determined by the Calculation Agent (in its sole and absolute discretion), by converting the Relevant CNY Amount into the Equivalent Amount Settlement Currency at the Equivalent Amount Settlement Price for the relevant Affected Payment Date or the relevant CNY Payment Disruption Cut-off Date, as the case may be;

"**Equivalent Amount Settlement Currency**" means the currency specified as such in the applicable Final Terms;

"**Equivalent Amount Settlement Price**" means, in respect of any relevant day, the spot rate of exchange between CNY and the Equivalent Amount Settlement Currency, appearing on the Equivalent Amount Settlement Price Source at the Equivalent Amount Settlement Valuation Time on such day (expressed as a number of units (or part units) of CNY for which one unit of the Equivalent Amount Settlement 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 the Calculation Agent of the bid and offer exchange rates for the conversion of CNY into the Equivalent Amount Settlement Currency provided by two or more leading dealers on a foreign exchange market (as selected by the Calculation Agent) at the Equivalent Amount Settlement Valuation Time on such day. If less than two



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leading dealers provide the Calculation Agent with bid and offer exchange rates for the conversion of CNY into the Equivalent Amount Settlement Currency on such day, the Calculation Agent shall determine the Equivalent Amount Settlement Price in its discretion;

**"Equivalent Amount Settlement Price Source"** means the price source specified in the applicable Final Terms;

**"Equivalent Amount Settlement Valuation Time"** means the time specified as such in the applicable Final Terms, or if not so specified, the time at which the Equivalent Amount Settlement Price Source publishes the Equivalent Amount Settlement Price;

**"Exercise Business Day"** means a day that is a Business Day;

**"Expiration Date"** means the last day of the Exercise Period;

**"impossible"** or **"impossibility"** in relation to a CNY Payment Disruption Event, shall include (but shall not be limited to) any act which, if done or performed by the Issuer (or any affiliate of the Issuer) would be or would result in the breach of any applicable law, rule, or regulation;

**"impractical"** or **"impracticality"** means, in relation to a CNY Payment Disruption Event and in respect of any action to be taken by the Issuer, that the Issuer (or any of its affiliates) would incur a materially increased amount of taxes, duties, expenses or fees (as compared with circumstances existing on the Trade Date) to perform such action;

**"Initial Averaging Date"** means each date specified as an Initial Averaging Date in respect of an Initial Valuation Period in the applicable Final Terms or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day. For the purposes of these Conditions, each Initial Averaging Date shall be treated as an "Averaging Date" *mutatis mutandis* as if references herein to "Actual Exercise Date" were to "Initial Valuation Period";

**"Initial Valuation Period"** has the meaning given to it in Annex 1;

**"Observation Date"** means each date specified as an Observation Date 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 "Observation Date";

**"Observation Period"** means the period specified as the Observation Period in the applicable Final Terms;

**"Settlement Date"** means, in relation to each Actual Exercise Date, (A) where Averaging is not specified in the applicable Final Terms, (x) the date specified in the applicable Final Terms or, if none, (y) the fifth Business Day following the Valuation Date provided that if the Warrants are Index Securities relating to a Basket of Indices, Share Securities relating to a Basket of Shares, ETI Securities relating to a Basket of ETI Interests, Debt Securities relating to a Basket of Debt Instruments or Fund Securities relating to a Basket of Fund Shares and the occurrence of a Disrupted Day has resulted in a Valuation Date for one or more Indices, Shares, ETI Interests, Debt Instruments or Fund Shares, as the case may be, being adjusted as set out in the definition of "Valuation Date" below, the Settlement Date shall be the fifth Business Day next following the last occurring Valuation Date in relation to any Index, Share, ETI Interest, Debt Instrument or Fund Share, as the case may be, or (B) where Averaging (after, for the avoidance of doubt, the Initial Averaging) is specified in the applicable Final Terms, the fifth Business Day following the last occurring Averaging Date provided that where the Warrants are Index Securities relating to a Basket of Indices, Share Securities relating to a Basket of Shares, ETI Securities relating to a Basket of ETI Interests, Debt Securities relating to a Basket of Debt Instruments or Fund Securities relating to a Basket of Fund Shares and the occurrence of a Disrupted Day has resulted in an Averaging

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Date for one or more Indices, Shares, ETI Interests, Debt Instruments or Fund Shares, as the case may be, being adjusted as set out in the definition of "Averaging Date" above, the Settlement Date shall be the fifth Business Day next following the last occurring Averaging Date in relation to any Index, Share, ETI Interest, Debt Instrument or Fund Share, as the case may be;

**"Valid Date"** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in relation to the Actual Exercise Date or another Observation Date does not or is deemed not to occur;

**"Valuation Date"** means, unless otherwise specified in the applicable Final Terms, the Actual Exercise Date (or, if such date is not a Scheduled Trading Day the first Scheduled Trading Day following such date) or the first Scheduled Trading Day following the Actual Exercise Date of the relevant Warrant, as specified in the applicable Final Terms unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

- (i) where the Warrants are Index Securities relating to a single Index, Share Securities relating to a single Share, ETI Securities relating to a single ETI Interest or Debt Securities relating to a single Debt Instrument, 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, (A) 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 (B) the Calculation Agent shall determine the Settlement Price:
  - (A) in the case of Index Securities, by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the 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 Share Securities, ETI Securities or Debt Securities, in accordance with its good faith estimate of the Settlement Price as of the Valuation Time on the last such consecutive Scheduled Trading Day; or
- (ii) where the Warrants are Index Securities relating to a Basket of Indices, Share Securities relating to a Basket of Shares, ETI Securities relating to a Basket of ETI Interests or Debt Securities relating to a Basket of Debt Instruments, the Valuation Date for each Index, Share, ETI Interest or Debt Instrument, as the case may be, not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Index, Share, ETI Interest or Debt Instrument affected, as the case may be (each an **"Affected Item"**), by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the 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, (A) 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 (B) the Calculation Agent shall determine the Settlement Price using, in relation to the Affected Item, the level or value as applicable, determined using:

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- (A) in the case of an Index, the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in that 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 a Share, ETI Interest or Debt Instrument, its good faith estimate of the value for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day,

and otherwise in accordance with the above provisions; and

**"Valuation Time"** means:

- (a) the Valuation Time specified in the applicable Final Terms; or
- (b) in the case of Index Securities relating to a Composite Index, unless otherwise specified in the applicable Final Terms, (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 such Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of such Index is calculated and published by the Index Sponsor; or
- (c) in the case of Index Securities relating to Indices other than Composite Indices, Share Securities or ETI Securities, unless otherwise specified in the applicable Final Terms, the Scheduled Closing Time on the relevant Exchange on the relevant Strike Date, Valuation Date, Observation Date or Averaging Date, as the case may be, in relation to each Index, Share or ETI Interest to be valued, provided that if the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time; or
- (d) in the case of Share Securities relating to Shares in respect of which "China Connect" is specified as applicable in the applicable Final Terms and unless otherwise specified in the applicable Final Terms, the Scheduled Closing Time of the China Connect Service on the relevant Strike Date, Valuation Date, Observation Date or Averaging Date, as the case may be, in relation to each such Share to be valued, provided that, if the China Connect Service closes prior to its Scheduled Closing Time and the specified Valuation Time, as the case may be, is after the actual closing time for its regular order routing session, then the Valuation Time, as the case may be, shall be such actual closing time.

## 20. FORM OF WARRANTS

Warrants are represented by (i) a permanent global warrant (the "**Permanent Global Warrant**"), (ii) a Rule 144A Global Warrant (as defined below), (iii) a Regulation S Global Warrant (as defined below) or (iv) a registered global warrant (the "**Registered Global Warrant**"), as specified in the applicable Final Terms. Except as provided herein, no Warrants in definitive form will be issued.

In the event that the applicable Final Terms specify that Warrants are eligible for sale in the United States ("**U.S. Warrants**") (such eligibility to be pursuant to an exemption from the registration requirements of

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the Securities Act of 1933, as amended (the "**Securities Act**")), (A) the Warrants sold in the United States to persons reasonably believed to be in the case of U.S. Warrants issued by BNPP, a qualified institutional buyer ("**QIB**") under Rule 144A under the Securities Act ("**Rule 144A**") ("**Rule 144A Warrants**"), and in the case of U.S. Warrants issued by BNPP B.V., a QIB who is also a qualified purchaser ("**QP**") will be represented by one or more Rule 144A global warrants (each, a "**Rule 144A Global Warrant**") and (B) the Warrants sold outside the United States to persons that are not (i) a "U.S. person" as defined in Regulation S; (ii) a person other than a "Non-United States person" as defined in Rule 4.7 under the Commodity Exchange Act; (iii) a "U.S. person" as defined in (a) the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the CFTC or (b) the final rule relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants promulgated by the CFTC, in each case as amended, modified or supplemented from time to time, pursuant to the Commodity Exchange Act; or (iv) any other "U.S. person" as such term may be defined in Regulation S or in regulations or guidance adopted under the Commodity Exchange Act (each such person, a "**U.S. person**") will be represented by one or more Regulation S global warrants (each, a "**Regulation S Global Warrant**"). References herein to a "**Clearing System Global Warrant**" means, as the context so requires, a Rule 144A Global Warrant, a Regulation S Global Warrant or the Permanent Global Warrant, representing the Warrants and Warrants represented by a Clearing System Global Warrant are referred to herein as "**Clearing System Warrants**".

In the event that the Final Terms does not specify that Warrants are eligible for sale in the United States or to U.S. persons, the Warrants offered and sold outside the United States to non-U.S. persons in reliance on Regulation S and pursuant to CFTC regulations and guidance may not be legally or beneficially owned at any time by any U.S. person and will be represented by a Regulation S Global Warrant or a Permanent Global Warrant or will be a Registered Global Warrant, as the case may be.

In the event that the Warrants are constituted by a Clearing System Global Warrant other than a Rule 144A Global Warrant, the Clearing System Global Warrant will be deposited with a depository (the "**Common Depository**") common to Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and Euroclear Bank S.A./N.V. ("**Euroclear**") and/or any other relevant Clearing System, in each case in accordance with the rules and regulations of the relevant Clearing System(s). Warrants represented by a Rule 144A Global Warrant will be either (i) deposited with a custodian (a "**Custodian**") for, and registered in the name of a nominee of, The Depository Trust Company ("**DTC**"), or (ii) issued and deposited with the Common Depository on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System.

In the event that the Warrants are constituted by a Registered Global Warrant (such Warrants being hereafter referred to as "**Registered Warrants**"), the Registered Global Warrant will be held by the Registrar on behalf of the holders.

Interests in a Rule 144A Global Warrant and a Regulation S Global Warrant may be exchanged for interests in the other Global Warrants only as described herein. Interests in a Clearing System Global Warrant may not be exchanged for interests in a Registered Global Warrant and interests in a Registered Global Warrant may not be exchanged for interests in a Clearing System Global Warrant.

Each Clearing System Global Warrant and the Registered Global Warrant is referred to in these Terms and Conditions as a "**Global Warrant**". The applicable Final Terms (or the relevant provisions thereof) will be attached to such Global Warrant.

In the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, if DTC notifies the Guarantor that it is unwilling or unable to continue as a depository for that Global Warrant or if at any time DTC ceases to be a "clearing agency" registered under the Exchange Act, as amended, and a successor depository is not appointed by the Guarantor within 90 days of such notice, the Guarantor will deliver Warrants in definitive registered form (bearing such legends as may be

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required by the Guarantor) in exchange for that Rule 144A Global Warrant. Except in these circumstances, owners of beneficial interests in a Rule 144A Global Warrant held by a Custodian on behalf of DTC will not be entitled to have any portion of such Warrants registered in their name and will not receive or be entitled to receive physical delivery of registered Warrants in definitive form in exchange for their interests in that Rule 144A Global Warrant. Transfer, exercise, settlement and other mechanics related to any Warrants issued in definitive form in exchange for Warrants represented by such Rule 144A Global Warrant shall be as agreed between the Guarantor and the New York Security Agent.

### 21. TYPE (WARRANTS)

The applicable Final Terms will indicate whether the Warrants are American style Warrants ("**American Style Warrants**") or European style Warrants ("**European Style Warrants**"), Registered Warrants or such other type as may be specified in the applicable Final Terms, whether automatic exercise ("**Automatic Exercise**") applies to the Warrants, whether the Warrants are call Warrants ("**Call Warrants**") or put Warrants ("**Put Warrants**"), or such other type as may be specified in the applicable Final Terms, whether the Warrants may only be exercised in units ("**Units**") and whether Averaging ("**Averaging**") will apply to the Warrants. If Units are specified in the applicable Final Terms, Warrants must be exercised in Units and any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect.

### 22. TITLE AND TRANSFER OF REGISTERED WARRANTS

The Issuer shall cause to be kept at the principal office of the Registrar, a register (the "**Register**") on which shall be entered the names and addresses of all holders of the Registered Warrants, the number or amount, as the case may be, and type of the Warrants held by each Holder and details of all transfers of the Warrants.

Each person who is for the time being shown in the Register as the holder of a particular amount of Registered Warrants (each a "**Holder**") shall (except as otherwise required by law) be treated as the absolute owner of such number or amount, as the case may be, of such Warrants for all purposes (regardless of any notice of ownership, trust, or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating such person.

Subject as provided below, title to the Registered Warrants will pass upon the registration of transfers in accordance with the provisions of the Agency Agreement.

A Registered Warrant may be transferred by the transferor or a person duly authorised on behalf of the transferor depositing at the specified office of the Registrar a duly completed transfer certificate (a "**Transfer Certificate**") in the form set out in the Agency Agreement (copies of which are available from the Registrar) signed by or on behalf of the transferor and upon the Registrar after due and careful enquiry being satisfied with the documents of title and the identity of the person making the request and subject to the regulations set out in Schedule 15 to the Agency Agreement, the Registrar should enter the name of the transferee in the Register for the Registered Warrants as the Holder of the Registered Warrant specified in the form of transfer.

Holders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, 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 in the jurisdiction of the Issuer or in any other jurisdiction where the Registrar's specified office is located.

Registered Warrants and interests therein may not be transferred at any time, directly or indirectly, in the United States or to or for the benefit of a U.S. person, and any such transfer shall not be recognised.

**23. EXERCISE RIGHTS (WARRANTS)**

**23.1 Exercise of Warrants**

**(a) American Style Warrants**

American Style Warrants are exercisable on any Exercise Business Day during the Exercise Period.

*Clearing System Warrants*

The following provisions apply to Clearing System Warrants held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System:

If Automatic Exercise is not specified as applying in the applicable Final Terms, any American Style Warrant with respect to which no Exercise Notice (as defined below) has been delivered in the manner set out in Condition 24, at or prior to 10.00 a.m., Luxembourg or Brussels time, as appropriate, on the Expiration Date, shall become void.

If Automatic Exercise is specified as applying in the applicable Final Terms, any such American Style Warrant shall be automatically exercised on the Expiration Date and the provisions of Condition 24.7 shall apply.

The Exercise Business Day during the Exercise Period on which an Exercise Notice is delivered prior to 10.00 a.m. (Local Time) to the relevant Clearing System, and the copy thereof is received by the Principal Security Agent or, if Automatic Exercise is specified as applying in the applicable Final Terms, the Expiration Date, is referred to herein as the "**Actual Exercise Date**". If any Exercise Notice is received by the relevant Clearing System, or if the copy thereof is received by the Principal Security Agent, in each case, after 10.00 a.m. (Local Time) on any Exercise Business Day during the Exercise Period, such Exercise Notice will be deemed to have been delivered on the next Exercise Business Day, which Exercise Business Day shall be deemed to be the Actual Exercise Date, provided that any such Warrant in respect of which no Exercise Notice has been delivered in the manner set out in Condition 24 at or prior to 10.00 a.m. (Local Time) on the Expiration Date shall (A) if Automatic Exercise is not specified as applying in the applicable Final Terms, become void or (B) if the Warrants Automatic Exercise is specified as applying in the applicable Final Terms, be automatically exercised on the Expiration Date as provided above.

The following provisions apply to Rule 144A Global Warrants held by a Custodian on behalf of DTC:

If Automatic Exercise is not specified as applying in the applicable Final Terms, any American Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding the Expiration Date, shall become void.

If Automatic Exercise is specified as applying in the applicable Final Terms, any such American Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding the Expiration Date, shall be automatically exercised on the Expiration Date and the provisions of Condition 24.7 shall apply.

The Business Day during the Exercise Period immediately succeeding the Business Day in New York on which an Exercise Notice is received prior to 5.00 p.m., New York City time, by the New York Security Agent with a copy thereof received by the Principal Security Agent or, if Automatic Exercise is specified as applying in the applicable Final Terms and no Exercise Notice has been delivered at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding the

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Expiration Date, the Expiration Date, is referred to herein as the "**Actual Exercise Date**". If any such Exercise Notice is received by the New York Security Agent, or if the copy thereof is received by the Principal Security Agent, in each case, after 5.00 p.m. on any Business Day in New York, such Exercise Notice will be deemed to have been delivered on the next Business Day in New York and the Business Day in New York immediately succeeding such next Business Day in New York shall be deemed to be the Actual Exercise Date, provided that any such Warrant in respect of which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding the Expiration Date shall (A) if Automatic Exercise is not specified as applying in the applicable Final Terms, become void or (B) if Automatic Exercise is specified as applying in the applicable Final Terms, be automatically exercised on the Expiration Date as provided above.

### *Registered Warrants*

If Automatic Exercise is not specified as applying in the applicable Final Terms, any American Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 10.00 a.m., Tokyo time, on the Expiration Date, shall become void.

If Automatic Exercise is specified as applying in the applicable Final Terms any such American Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 10.00 a.m., Tokyo time, on the Expiration Date shall be automatically exercised on the Expiration Date and the provisions of Condition 24.7 shall apply.

The Exercise Business Day during the Exercise Period on which an Exercise Notice is delivered prior to 10.00 a.m., Tokyo time, to the Registrar and a copy thereof so received by the Principal Security Agent or, if Automatic Exercise is specified as applying in the applicable Final Terms and no Exercise Notice has been delivered at or prior to 10.00 a.m., Tokyo time, on the Expiration Date, the Expiration Date is referred to herein as the "**Actual Exercise Date**". If any such Exercise Notice is delivered to the Registrar, or if the copy thereof is received by the Principal Security Agent, in each case, after 10.00 a.m., Tokyo time, on any Business Day, such Exercise Notice will be deemed to have been delivered on the next Exercise Business Day which next Exercise Business Day shall be deemed to be the Actual Exercise Date, provided that any such Warrant in respect of which no Exercise Notice has been received in the manner set out in Condition 24, at or prior to 10.00 a.m., Tokyo time, on the Expiration Date shall (A) if Automatic Exercise is not specified as applying in the applicable Final Terms, become void or (B) if Automatic Exercise is specified as applying in the applicable Final Terms, be automatically exercised on the Expiration Date as provided above.

### (b) European Style Warrants

European Style Warrants are only exercisable on the Exercise Date.

### *Clearing System Warrants*

The following provisions apply to Clearing System Warrants held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System:

If Automatic Exercise is not specified as applying in the applicable Final Terms, any European Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 10.00 a.m. (Local Time) on the Actual Exercise Date, shall become void.

If Automatic Exercise is specified as applying in the applicable Final Terms, any such European Style Warrant shall be automatically exercised on the Actual Exercise Date and the provisions of Condition 24.7 shall apply.

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The following provisions apply to Rule 144A Global Warrants held by a Custodian on behalf of DTC:

If Automatic Exercise is not specified as applying in the applicable Final Terms, any European Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding the Actual Exercise Date, shall become void.

If Automatic Exercise is specified as applying in the applicable Final Terms, any such European Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 5.00 p.m., New York City time, on the Business Day in New York immediately preceding the Actual Exercise Date, shall be automatically exercised on the Actual Exercise Date and the provisions of Condition 24.7 shall apply.

### *Registered Warrants*

If Automatic Exercise is not specified as applying in the applicable Final Terms, any European Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 10.00 a.m., Tokyo time, on the Actual Exercise Date, shall become void. If Automatic Exercise is specified as applying in the applicable Final Terms, any such European Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 24, at or prior to 10.00 a.m., Tokyo time, on the Actual Exercise Date, shall be automatically exercised on the Actual Exercise Date and the provisions of Condition 24.7 shall apply.

### 23.2 Cash Settlement

Each such Warrant or, if Units are specified in the applicable Final Terms, each Unit entitles its Holder, upon due exercise and subject, in the case of Warrants represented by a Clearing System Global Warrant, other than a Rule 144A Global Warrant, or a Registered Warrant, to certification as to non-U.S. beneficial ownership, and, in the case of Warrants represented by Rule 144A Global Warrants, to such certifications as to compliance with U.S. securities laws as the Issuer shall require or as shall be set out in the applicable Final Terms, to receive from the Issuer on the Settlement Date the Cash Settlement Amount.

If the Cash Settlement Amount is not an amount in the Settlement Currency, it will be converted into the Settlement Currency at the Exchange Rate specified in the applicable Final Terms for the purposes of determining the Cash Settlement Amount. If Aggregation is specified as applicable in the applicable Final Terms, Warrants exercised at the same time by the same Holder will be aggregated for the purpose of determining the aggregate Cash Settlement Amounts payable in respect of such Warrants or Units, as the case may be.

Such payments of the Cash Settlement Amount in CNY or, in the case of such payments in a currency other than CNY may be made by transfer to the Designated Account of the holder of the Warrant appearing in the Register. For these purposes, "**Designated Account**" means the account maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means an account (i) (in the case of payment in a Settlement Currency other than euro or CNY) a bank in the principal financial centre of the country of such Settlement Currency, (ii) (in the case of a payment in euro) any bank which processes payments in euro; and (iii) (in the case of a payment in CNY) a bank in the CNY Settlement Centre(s) which is able to process CNY.

Notwithstanding the foregoing, payments in respect of Warrants denominated and payable in CNY will be made solely by transfer to a CNY bank account maintained in the CNY Settlement Centre(s) in accordance with prevailing rules and regulations.



23.3 General

In relation to any Warrants where Automatic Exercise is specified as applying in the applicable Final Terms, the expressions "**exercise**", "**due exercise**" and related expressions shall be construed to apply to any such Warrants which are automatically exercised in accordance with the above provisions.

All references in this Condition to "**Luxembourg or Brussels time**" or "**New York City time**" shall, where Warrants are cleared through an additional or alternative clearing system, be deemed to refer as appropriate to the time in the city where the relevant clearing system is located.

23.4 CNY Payment Disruption Event

If the applicable Final Terms specify "CNY Payment Disruption Event" to be applicable, in the event that the Calculation Agent determines, in its sole and absolute discretion, that a CNY Payment Disruption Event has occurred or is likely to occur and that such CNY Payment Disruption Event is material in relation to the Issuer's payment obligations under the Warrants in respect of the Settlement Date or other date on which any amount in respect of the Warrants shall be due and payable (each such date, an "**Affected Payment Date**"), then the Calculation Agent shall notify Holders as soon as practicable of the occurrence of such CNY Payment Disruption Event in accordance with Condition 10.

If the applicable Final Terms specify that "CNY Payment Disruption Event" is applicable to the Warrants, upon the occurrence of a CNY Payment Disruption Event:

(i) Postponement

If the applicable Final Terms specify "Postponement" to be applicable in respect of the Warrants, then the Affected Payment Date shall be postponed until the earlier of (A) the second Business Day following the day on which such CNY Payment Disruption Event ceases to exist, and (B) the date falling 14 calendar days following the original date on which the Affected Payment Date was scheduled to fall (the "**CNY Payment Disruption Cut-off Date**") and notice thereof shall be given to the relevant Holders in accordance with Condition 10.

In the event that, pursuant to the preceding paragraph, the Affected Payment Date is adjusted to fall on the CNY Payment Disruption Cut-off Date and the Calculation Agent determines that a CNY Payment Disruption Event still exists on such day, then the Issuer shall make payment of the Equivalent Amount of the relevant payment or such other amount payable (if applicable) on the CNY Payment Disruption Cut-off Date and notice thereof shall be given to the relevant Holders of the Registered Warrants in accordance with Condition 10. Any such payment made by the Issuer on the CNY Payment Disruption Cut-off Date shall be in full and final settlement of its obligations to pay such amount in respect of the Warrants.

(ii) Payment of Equivalent Amount

If the applicable Final Terms specify "Payment of Equivalent Amount" to be applicable in respect of the Warrants, the Issuer shall, upon giving notice prior to the relevant Affected Payment Date to the Holders in accordance with Condition 10, make payment of the Equivalent Amount of the relevant payment or such other amount payable (if applicable) on the relevant Affected Payment Date. Any such payment made by the Issuer on an Affected Payment Date shall be in full and final settlement of its obligations to pay such amount in respect of the Warrants.

**24. EXERCISE PROCEDURE (WARRANTS)**

**24.1 Exercise Notice in respect of Clearing System Warrants**

Subject as provided in Condition 24.7, Warrants represented by a Clearing System Global Warrant held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System, may only be exercised by the delivery, or the sending by fax, of a duly completed exercise notice (an "**Exercise Notice**") in the form set out in the Agency Agreement (copies of which form may be obtained from the relevant Clearing System and the relevant Security Agents during normal office hours) to the relevant Clearing System, with a copy to the Principal Security Agent in accordance with the provisions set out in Condition 23 and this Condition.

Subject as provided in Condition 24.7, Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC may only be exercised by the delivery by facsimile of a duly completed Exercise Notice in the form set out in the Agency Agreement (copies of which form may be obtained from the relevant Security Agents) to the New York Security Agent with a copy to the Principal Security Agent, in accordance with the provisions set out in Condition 23 and this Condition. The Exercise Notice shall:

- (i) specify the Series number of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Final Terms, the number of Units being exercised;
- (ii) specify the number of the Holder's securities account at the relevant Clearing System to be debited with the Warrants or in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, specify the designated account at DTC to be debited with the Warrants being exercised;
- (iii) irrevocably instruct the relevant Clearing System to debit on or before the Settlement Date the Holder's securities account with the Warrants being exercised or in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, irrevocably instruct the New York Security Agent to exercise the Warrants debited to the account of the Holder and credited to the account of the New York Security Agent by means of DTC's DWAC function;
- (iv) (A) specify the number of the Holder's account at the relevant Clearing System to be credited with the Cash Settlement Amount (if any) for each Warrant or Unit, as the case may be, being exercised or (B) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, specify the details of the account to be credited with the Cash Settlement Amount (if any) for each Warrant or Unit, as the case may be, being exercised;
- (v) (A) include an undertaking to pay all Security Expenses, and an authority to the relevant Clearing System to deduct an amount in respect thereof from any Cash Settlement Amount due to such Holder and/or to debit a specified account of the Holder at the relevant Clearing System or (B) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, an authority to the New York Security Agent to deduct an amount in respect thereof from any Cash Settlement Amount due to such Holder and to pay such Security Expenses and/or to debit a specified account of the Holder in respect thereof and to pay such Security Expenses;
- (vi) certify, in the case of Warrants represented by a Clearing System Global Warrant other than a Rule 144A Global Warrant, that the beneficial owner of each Warrant being exercised is not a U.S. person (as defined in the Exercise Notice), the Warrant is not being exercised within the United States or on behalf of a U.S. person and no cash, securities or other property has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person

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in connection with any exercise thereof; and, where appropriate, including in the case of Warrants represented by a Rule 144A Global Warrant, undertake to provide such various forms of certification in respect of restrictions under the securities, commodities, tax and other laws of the United States of America as required by the relevant Agent; and

- (vii) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Agency Agreement.

### 24.2 Exercise Notice in respect of Registered Warrants

The following provisions apply to Registered Warrants:

Warrants may only be exercised by the delivery in writing of a duly completed exercise notice (an "**Exercise Notice**") in the form set out in the Agency Agreement (copies of which form may be obtained from the Registrar) to the Registrar with a copy to the Principal Security Agent in accordance with the provisions set out in Condition 23 and this Condition. The Exercise Notice shall:

- (i) specify the series number of the Warrants and the number of Warrants being exercised and, if Units are specified in the applicable Final Terms, the number of Units being exercised;
- (ii) irrevocably instruct the Registrar to remove from the Register on or before the Settlement Date the Warrants being exercised;
- (iii) specify the details of the account to be credited with the Cash Settlement Amount (if any) for each Warrant or Unit, as the case may be, being exercised;
- (iv) include an undertaking to pay all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with the exercise of such Warrants ("**Security Expenses**") and an authority to the Registrar to deduct an amount in respect thereof from any Cash Settlement Amount due to such Holder;
- (v) certify, *inter alia*, that the beneficial owner of each Warrant being exercised is not a U.S. person (as defined in the Exercise Notice), the Warrant is not being exercised within the United States or on behalf of a U.S. person and no cash, securities or other property has been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise thereof; and
- (vi) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Agency Agreement.

### 24.3 Verification of the Holder

In the case of Clearing System Warrants (other than Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC), upon receipt of an Exercise Notice, the relevant Clearing System shall verify that the person exercising the Warrants is the holder thereof according to the books of such Clearing System. Subject thereto, the relevant Clearing System will confirm to the Principal Security Agent the series number and the number of Warrants being exercised and the account details, if applicable, for the payment of the Cash Settlement Amount of each Warrant or Unit, as the case may be, being exercised. Upon receipt of such confirmation, the Principal Security Agent will inform the Issuer

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thereof. The relevant Clearing System will on or before the Settlement Date debit the securities account of the relevant Holder with the Warrants being exercised. If the Warrants are American Style Warrants, upon exercise of less than all the Warrants constituted by the relevant Clearing System Global Warrant, the Common Depositary will, on the instructions of, and on behalf of the Principal Security Agent, note such exercise on the Schedule to such Clearing System Global Warrant and the number of Warrants so constituted shall be reduced by the cancellation *pro tanto* of the Warrants so exercised.

In the case of Registered Warrants, upon receipt of an Exercise Notice, the Registrar shall verify that the person exercising the Warrants is the Holder according to the Register. Subject thereto, the Registrar shall confirm to the Issuer and the Agent the series number and the number of Warrants being exercised and the account details, if applicable, for the payment of the Cash Settlement Amount of each Warrant or Unit, as the case may be, being exercised. The Registrar will on or before the Settlement Date remove from the Register the Warrants being exercised. If the Warrants are American Style Warrants, upon exercise of less than all the Warrants constituted by the Registered Global Warrant, the Registrar will note such exercise on the Schedule to the Registered Global Warrant and the number of Warrants so constituted shall be reduced by the cancellation *pro tanto* of the Warrants so exercised.

In the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, upon receipt of an Exercise Notice, the New York Security Agent shall verify that the person exercising the Warrants is the Holder according to the records of DTC. Subject thereto, the New York Security Agent shall notify the Guarantor of the number of Warrants being exercised and the account details, if applicable, for the payment of the Cash Settlement Amount in respect of each Warrant or Unit, as the case may be, being exercised. If the Warrants are American Style Warrants, upon exercise of less than all the Warrants constituted by the Rule 144A Global Warrant held by a Custodian on behalf of DTC, the New York Security Agent will note such exercise on the Schedule to such Rule 144A Global Warrant and the number of Warrants so constituted shall be reduced by the cancellation *pro tanto* of the Warrants so exercised.

### 24.4 Settlement

The Issuer shall on the Settlement Date pay or cause to be paid the Cash Settlement Amount (if any) for each duly exercised Warrant or Unit, as the case may be, to the Holder's account specified in the relevant Exercise Notice for value on the Settlement Date less any Security Expenses.

### 24.5 Determinations

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by (a) in the case of Clearing System Warrants (other than Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC), the relevant Clearing System, (b) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, the New York Security Agent, (c) in the case of Registered Warrants, the Registrar, in each case, in consultation with the Principal Security Agent and shall be conclusive and binding on the Issuer, the Guarantor, if applicable, the Security Agents and the relevant Holder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Security Agent or the Issuer, as the case may be, immediately after being delivered or sent to the relevant Clearing System or the New York Security Agent, as the case may be, as provided in Condition 24.1 above or the Registrar as provided in Condition 24.2 above, as the case may be, shall be null and void.

If such Exercise Notice is subsequently corrected to the satisfaction of the relevant Clearing System, the New York Security Agent or the Registrar, as the case may be, in consultation with the Principal Security Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to the relevant Clearing System, the New York Security Agent or the Registrar, as the case may be, and the Principal Security Agent or the Issuer, as the case may be.

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If Automatic Exercise is not specified as applying in the applicable Final Terms, any Warrant with respect to which the Exercise Notice has not been duly completed and delivered in the manner set out above by the cut-off time specified in Condition 23.1(a), in the case of American Style Warrants, or Condition 23.1(b), in the case of European Style Warrants, shall become void.

The relevant Clearing System, the New York Security Agent or the Registrar, as the case may be, shall use its best efforts promptly to notify the Holder submitting an Exercise Notice if, in consultation with the Principal Security Agent or the Issuer, as the case may be, it has determined that such Exercise Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Guarantor, if any, the Security Agents, the Registrar or the relevant Clearing System shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

### 24.6 Delivery of an Exercise Notice

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Holder to exercise the Warrants specified. After the delivery of such Exercise Notice, such exercising Holder may not transfer such Warrants.

### 24.7 Automatic Exercise

- (a) This Condition only applies if Automatic Exercise is specified as applying in the applicable Final Terms and Warrants are automatically exercised as provided in Condition 23.1(a) or Condition 23.1(b).
- (b) No Exercise Notice is required to be submitted or any other action required to be taken (in the case of Clearing System Warrants) other than Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC) by any relevant Holder of a Warrant in order to receive the Cash Settlement Amount in respect of such Warrant, or if Units are specified in the applicable Final Terms, a Unit, as the case may be. The Issuer shall transfer or cause to be transferred to each Clearing System through which such Warrants are held an amount equal to the aggregate of the Cash Settlement Amounts in respect of the Warrants held in each such Clearing System and each such Clearing System shall, subject to having received such aggregate Cash Settlement Amount, on the Settlement Date credit the account of each Holder of such Warrant(s) in its books with an amount equal to the aggregate Cash Settlement Amount relating to the Warrant(s) held by such Holder and on or before the Settlement Date debit such account with the number of Warrants exercised and in respect of which such Cash Settlement Amount is being paid. Neither the Issuer nor the Guarantor, if applicable, shall have any responsibility for the crediting by the relevant Clearing System of any such amounts to any such accounts.
- (c) In order to receive the Cash Settlement Amount in respect of a Warrant, or if Units are specified in the applicable Final Terms, a Unit, as the case may be, the relevant Holder must, in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, deliver by facsimile a duly completed Exercise Notice to the New York Security Agent with a copy to the Principal Security Agent, on any Business Day in New York until not later than 5.00 p.m., New York City time, on the Business Day in New York immediately preceding the day (the "**Cut-off Date**") falling 180 days after (I) the Expiration Date, in the case of American Style Warrants, or (ii) the Actual Exercise Date, in the case of European Style Warrants, or (II) in the case of Registered Warrants, deliver in writing a duly completed Exercise Notice to the Registrar with a copy to the Principal Security Agent, on any Business Day until not later than 10.00 a.m., Tokyo time, on the Cut-off Date (as defined above). The Exercise Notice shall include the applicable information set out in the Exercise Notice referred to in Condition 24.1, Condition or Condition 24.2, as applicable. The Business Day during the period from the Expiration Date or the Actual Exercise Date, as the case may be, until the Cut-off Date on which an Exercise Notice is delivered to the relevant Clearing System, the New York Security Agent or, in the case of Registered Warrants, the Registrar, and a copy thereof delivered to the Principal Security Agent is referred to in this Condition 24.7 as the "**Exercise Notice Delivery Date**", provided that, (a) in the

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case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, if the Exercise Notice is received by the New York Security Agent or the copy thereof is received by the Principal Security Agent, in each case, after 5.00 p.m., New York City time, on any Business Day in New York, such Exercise Notice shall be deemed to have been delivered on the next Business Day in New York, and the Business Day in New York immediately succeeding such next Business Day in New York shall be deemed to be the Exercise Notice Delivery Date and (b) in the case of Registered Warrants, if the Exercise Notice is received by the Registrar or the copy thereof received by the Principal Security Agent after 10.00 a.m., Tokyo time, on any Business Day, such Exercise Notice shall be deemed to have been delivered on the next Business Day, which Business Day shall be deemed to be the Exercise Notice Delivery Date.

Subject to the relevant Holder performing its obligations in respect of the relevant Warrant or Unit, as the case may be, in accordance with these Conditions, the Settlement Date for such Warrants or Units, as the case may be, shall be the fifth Business Day following the Exercise Notice Delivery Date. In the event that a Holder does not, where applicable, so deliver an Exercise Notice in accordance with this Condition 24.7 prior to (a) in the case of Warrants represented by a Rule 144A Global Warrant held by a Custodian on behalf of DTC, 5.00 p.m., New York City time, on the Business Day in New York immediately preceding the Cut-off Date or (b) in the case of Registered Warrants, 10.00 a.m., Tokyo time, on the Cut-off Date, the Issuer's obligations in respect of such Warrants shall be discharged and no further liability in respect thereof shall attach to the Issuer or the Guarantor, if any. For the avoidance of doubt, a Holder shall not be entitled to any payment, whether of interest or otherwise, in respect of the period from the Actual Exercise Date to the Settlement Date.

After the automatic exercise of a Warrant pursuant to Condition 23.1(a) (in the case of American Style Warrants) or Condition 23.1(b) (in the case of European Style Warrants), the relevant Holder may not transfer such Warrant.

### 24.8 Exercise Risk

Exercise of the Warrants is subject to all applicable laws, regulations and practices in force on the relevant Exercise Date and none of the Issuer, the Guarantor, if any, the Registrar or the Security Agents shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. None of the Issuer, the Guarantor (if applicable) or the Security Agents shall, to the extent permitted by applicable law, under any circumstances be liable for any acts or defaults of the relevant Clearing System or, as the case may be, the relevant Account Holder in relation to the performance of its duties in relation to the Warrants.

## 25. MINIMUM AND MAXIMUM NUMBER OF WARRANTS EXERCISABLE

### 25.1 American Style Warrants

This Condition 25.1 applies only to American Style Warrants.

- (a) The number of Warrants exercisable by any Holder on any Actual Exercise Date or, in the case of Automatic Exercise, the number of Warrants held by any Holder on any Actual Exercise Date, in each case as determined by the Issuer, must not be less than the Minimum Exercise Number specified in the applicable Final Terms and, if specified in the applicable Final Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Final Terms. Any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect.
- (b) If the Issuer determines that the number of Warrants being exercised on any Actual Exercise Date by any Holder or a group of Holders (whether or not acting in concert) exceeds the Maximum Exercise Number (a number equal to the Maximum Exercise Number being the

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"Quota"), the Issuer may deem the Actual Exercise Date for the first Quota of such Warrants, selected at the discretion of the Issuer, to be such day and the Actual Exercise Date for each additional Quota of such Warrants (and any remaining number thereof) to be each of the succeeding Exercise Business Days until all such Warrants have been attributed with an Actual Exercise Date, provided, however, that the deemed Actual Exercise Date for any such Warrants which would thereby fall after the Expiration Date shall fall on the Expiration Date. In any case where more than the Quota of Warrants are exercised on the same day by Holder(s), the order of settlement in respect of such Warrants shall be at the sole discretion of the Issuer.

### 25.2 European Style Warrants

This Condition 25.2 applies only to European Style Warrants.

The number of Warrants exercisable by any Holder on the Exercise Date, as determined by the Issuer, must be equal to the Minimum Exercise Number specified in the applicable Final Terms and, if specified in the applicable Final Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Final Terms. Any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect.

## 26. TERMS APPLICABLE TO CERTIFICATES ONLY

Conditions 27 to 33 apply to Certificates only.

## 27. DEFINITIONS

"**AER Averaging Date**" means each date specified as an AER Averaging Date in respect of an AER Valuation Period in the applicable Final Terms or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day. For the purposes of these Conditions, each AER Averaging Date shall be treated as an "Averaging Date" *mutatis mutandis* as if references herein to "Actual Exercise Date" were to "AER Valuation Period";

"**AER Valuation Period**" has the meaning given to it in Annex 1;

"**Averaging Date**" means, in the case of Index Securities, Share Securities, ETI Securities, Debt Securities, Fund Securities, 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 succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

- (i) if "**Omission**" is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Settlement Price provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of "Valuation Date" will apply for the purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or
- (ii) if "**Postponement**" is specified as applying in the applicable Final Terms, then the provisions of the definition of "Valuation Date" will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or
- (iii) if "**Modified Postponement**" is specified as applying in the applicable Final Terms, then:

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- (A) where the Certificates are Index Securities relating to a single Index, Share Securities relating to a single Share or ETI Securities relating to a single ETI Interest, 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 (I) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date), and (II) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with subparagraph (i) of the definition of "Valuation Date" below; and
- (B) where the Certificates are Index Securities relating to a Basket of Indices, Share Securities relating to a Basket of Shares or ETI Securities relating to a Basket of ETI Interests, the Averaging Date for each Index, Share or ETI Interest 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 Index, Share or ETI Interest affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Index, Share or ETI Interest. If the first succeeding Valid Date in relation to such Index, Share or ETI Interest 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 (I) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Index, Share or ETI Interest, and (II) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with subparagraph (ii) of the definition of "Valuation Date" below;

"**Cash Settlement Amount**" means the amount (which may never be less than zero) to which the Holder is entitled in the Settlement Currency in relation to each such Certificate equal to the Final Payout specified in the applicable Final Terms.

The Cash Settlement Amount (if any) shall be rounded to the nearest sub-unit of the relevant Settlement Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention, provided that:

- (a) if Rounding Convention 1 is specified as applicable in the applicable Final Terms, the Cash Settlement Amount shall be calculated using a maximum of four decimal places (with 0.00005 being rounded upwards) and shall be rounded to the second decimal place (with 0.005 being rounded upwards); or
- (b) if Rounding Convention 2 is specified as applicable in the applicable Final Terms, the Cash Settlement Amount shall not be subject to rounding but W&C Securities of the same Series held by the same Holder will be aggregated for the purpose of determining the aggregate Cash Settlement Amount in respect of such Certificates and the aggregate of such Cash Settlement Amounts will be rounded down to the nearest whole sub-unit of the Settlement Currency in such manner as the Calculation Agent shall determine,

Provided That if the product of the Final Payout is zero, no amount shall be payable in respect of the relevant Certificate;



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**"Exercise Settlement Date"** is the date specified as such in the applicable Final Terms;

**"Initial Averaging Date"** means each date specified as an Initial Averaging Date in respect of an Initial Valuation Period in the applicable Final Terms or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day. For the purposes of these Conditions, each Initial Averaging Date shall be treated as an "Averaging Date" *mutatis mutandis* as if references herein to "Actual Exercise Date" were to "Initial Valuation Period";

**"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 (in the case of Index Securities, Share Securities, ETI Securities, Debt Securities or Fund Securities), the immediately following Scheduled Trading Day. The provisions contained in the definition of "Averaging Date" shall apply if any such day is a Disrupted Day *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date" unless Observation Day Disruption Consequences is specified as not applicable in the applicable Final Terms, in which case such date will be an Observation Date notwithstanding the occurrence of a Disrupted Day and in the case of Index Securities, Share Securities, ETI Securities or Debt Securities, the provisions of (i)(B) or (ii)(B), as applicable, of the definition of "Valuation Date" will apply for the purposes of determining the relevant level, price or amount on such Observation Date as if such Observation Date were a Valuation Date that was a Disrupted Day;

**"Observation Period"** means the period specified as the Observation Period in the applicable Final Terms;

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

**"Reference Rate Fallback Event"** means, in relation to any AER Reference Rate, as applicable, any of the following, as determined by the Calculation Agent:

- (i) the AER 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 by or on behalf of (i) the administrator of the AER 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 AER Reference Rate, (y) the AER Reference Rate has been or will be permanently or indefinitely discontinued, or (z) the AER 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 W&C Securities, 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 AER Reference Rate Determination Date (as applicable), become unlawful for the Calculation Agent or any other party responsible for determining the AER Reference Rate to calculate any payments due to be made to any Holder using the AER Reference Rate, as applicable (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 AER Reference Rate or the administrator of the AER Reference

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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 AER Reference Rate is not or will not be permitted under any applicable law or regulation, such that the Calculation Agent or any other party responsible for determining the AER Reference Rate is unable to perform its obligations in respect of the W&C Securities.

A change in the methodology of the AER Reference Rate shall not, absent the occurrence of one of the above, be deemed a Reference Rate Fallback Event.

**"Valid Date"** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date or another Observation Date does not or is deemed not to occur;

**"Valuation Date"** means, in the case of Index Securities, Share Securities, ETI Securities or Debt Securities, unless otherwise specified in the applicable Final Terms, the Redemption Valuation Date specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

- (i) where the Certificates are Index Securities relating to a single Index, Share Securities relating to a single Share, ETI Securities relating to a single ETI Interest or Debt Securities relating to a single Debt Instrument, 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, (A) 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 (B) the Calculation Agent shall determine the Settlement Price:
  - (A) in the case of Index Securities, by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the 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 Share Securities, ETI Securities or Debt Securities, in accordance with its good faith estimate of the Settlement Price as of the Valuation Time on the last such consecutive Scheduled Trading Day; or
- (ii) where the Certificates are Index Securities relating to a Basket of Indices, Share Securities relating to a Basket of Shares, ETI Securities relating to a Basket comprised of ETI Interests or Debt Securities relating to a Basket of Debt Instruments, the Valuation Date for each Index, Share, ETI Interest or Debt Instrument, as the case may be, not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Index, Share, ETI Interest or Debt Instrument affected, as the case may be, (each an **"Affected Item"**) by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the 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,

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and (ii) the Calculation Agent shall determine the Settlement Price using, in relation to the Affected Item, the level or value as applicable, determined using:

- (A) in the case of an Index, the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that 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 a Share, ETI Interest or Debt Security, its good faith estimate of the value for the Affected Item as of the Valuation Time on that last such consecutive Scheduled Trading Day,

and otherwise in accordance with the above provisions; and

**"Valuation Time"** means:

- (a) the Valuation Time, as the case may be, specified in the applicable Final Terms; or
- (b)
  - (i) in the case of Index Securities relating to a Composite Index, unless otherwise specified in the applicable Final Terms, (A) for the purposes of determining whether a Market Disruption Event has occurred: (x) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (y) in respect of any options contracts or futures contracts on such Index, the close of trading on the Related Exchange; and (B) in all other circumstances, the time at which the official closing level of such Index is calculated and published by the Index Sponsor;
  - (ii) in the case of Index Securities relating to Indices other than Composite Indices, Share Securities or ETI Securities unless otherwise specified in the applicable Final Terms, the Scheduled Closing Time on the relevant Exchange on the relevant Strike Date, Valuation Date, Observation Date or Averaging Date, as the case may be, in relation to each Index, Share or ETI Interest to be valued, provided that if the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time, as the case may be, is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time; or
  - (iii) in the case of Share Securities relating to Shares in respect of which "China Connect" is specified as applicable in the applicable Final Terms and unless otherwise specified in the applicable Final Terms, the Scheduled Closing Time of the China Connect Service on the relevant Strike Date, Valuation Date, Observation Date or Averaging Date, as the case may be, in relation to each such Share to be valued, provided that, if the China Connect Service closes prior to its Scheduled Closing Time and the specified Valuation Time, as the case may be, is after the actual closing time for its regular order routing session, then the Valuation Time, as the case may be, shall be such actual closing time.

## 28. FORM OF CERTIFICATES

Certificates are represented by (i) a permanent global certificate ("**Permanent Global Certificate**"), (ii) a Rule 144A Global Certificate (as defined below), (iii) a Regulation S Global Certificate (as defined below) or (iv) certificates in registered form ("**Registered Certificates**"), as specified in the applicable Final Terms. Except as provided herein, no Certificates in definitive form will be issued.

In the event that the applicable Final Terms specify that Certificates are eligible for sale in the United States ("**U.S. Certificates**") (such eligibility to be pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended (the "**Securities Act**")), (A) the Certificates sold in the United States to persons reasonably believed to be in the case of U.S. Certificates issued by BNPP, a qualified institutional buyer ("**QIB**") under Rule 144A under the Securities Act ("**Rule 144A**") ("**Rule 144A Certificates**"), and in the case of U.S. Certificates issued by BNPP B.V., is a QIB who is also a QP will be represented by one or more Rule 144A global certificates (each, a "**Rule 144A Global Certificate**"), (B) the Certificates sold outside the United States to persons that are not (i) a "U.S. person" as defined in Regulation S; (ii) a person other than a "Non-United States person" as defined in Rule 4.7 under the Commodity Exchange Act; (iii) a "U.S. person" as defined in (a) the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the CFTC or (b) the final rule relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants promulgated by the CFTC, in each case as amended, modified or supplemented from time to time, pursuant to the Commodity Exchange Act; or (iv) any other "U.S. person" as such term may be defined in Regulation S or in regulations or guidance adopted under the Commodity Exchange Act (each such person, a "**U.S. person**") will be represented by one or more Regulation S global certificates (each, a "**Regulation S Global Certificate**"). References herein to a "**Clearing System Global Certificate**" means, as the context so requires, a Rule 144A Global Certificate, a Regulation S Global Certificate or the Permanent Global Certificate, representing the Certificates and Certificates represented by a Clearing System Global Certificate are referred to herein as "**Clearing System Certificates**".

In the event that the Final Terms does not specify that Certificates are eligible for sale in the United States or to U.S. persons, the Certificates offered and sold outside the United States to non-U.S. persons in reliance on Regulation S and pursuant to CFTC regulations and guidance will be represented by a Regulation S Global Certificate or a Permanent Global Certificate or will be Registered Certificates, as the case may be.

In the event that the Certificates are constituted by a Clearing System Global Certificate other than a Rule 144A Global Certificate, the Clearing System Global Certificate will be deposited with (i) a depository (the "**Common Depositary**") common to Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and Euroclear Bank S.A./N.V. ("**Euroclear**") and/or any other relevant Clearing System, in each case in accordance with the rules and regulations of the relevant Clearing System(s). Certificates represented by a Rule 144A Global Certificate will be either (i) deposited with a custodian (a "**Custodian**") for, and registered in the name of a nominee of, The Depository Trust Company ("**DTC**"), or (ii) issued and deposited with the Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant Clearing System.

Registered Certificates will be offered and sold in reliance on Regulation S and pursuant to CFTC regulations and guidance and will be sold to non-U.S. persons outside the United States. Registered Certificates will initially be represented by a global certificate in registered form (a "**Registered Global Certificate**"). The Registered Global Certificate will be deposited with a common depository for, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg and/or any other relevant Clearing System.

Interests in a Registered Global Certificate will be exchangeable (free of charge), in whole but not in part, for definitive Registered Certificates only upon the occurrence of an Exchange Event. For these

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purposes, "**Exchange Event**" means that the Issuer has been notified that Euroclear and Clearstream, Luxembourg or any other relevant Clearing System, as the case may be, have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available. The Issuer will promptly give notice to Holders in accordance with Condition 10 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any other relevant Clearing System, as the case may be, (acting on the instructions of any holder of an interest in such Registered Global Certificate) may give notice to the Registrar requesting exchange. Any such exchange shall occur not later than ten days after the date of receipt of the first relevant notice by the Registrar.

Interests in a Rule 144A Global Certificate and a Regulation S Global Certificate may be exchanged for interests in the other Global Certificates only as described herein. Interests in a Clearing System Global Certificate may not be exchanged for interests in a Registered Certificate and interests in a Registered Certificate may not be exchanged for interests in a Clearing System Global Certificate.

Each of the Clearing System Global Certificate and the Registered Global Certificate is referred to in these Terms and Conditions as a "**Global Certificate**". The applicable Final Terms (or the relevant provisions thereof) will be attached to such Global Certificate.

In the case of Certificates represented by a Rule 144A Global Certificate held by a Custodian on behalf of DTC, if DTC notifies the Guarantor that it is unwilling or unable to continue as a depository for that Global Certificate or if at any time DTC ceases to be a "clearing agency" registered under the Exchange Act as amended, and a successor depository is not appointed by the Guarantor within 90 days of such notice, the Guarantor will deliver Certificates in definitive registered form (bearing such legends as may be required by the Guarantor) in exchange for that Rule 144A Global Certificate. Except in these circumstances, owners of beneficial interests in a Rule 144A Global Certificate held by a Custodian on behalf of DTC will not be entitled to have any portion of such Certificates registered in their name and will not receive or be entitled to receive physical delivery of registered Certificates in definitive form in exchange for their interests in that Rule 144A Global Certificate. Transfer, exercise, settlement and other mechanics related to any Certificates issued in definitive form in exchange for Certificates represented by such Rule 144A Global Certificate shall be as agreed between the Guarantor and the New York Security Agent.

### 29. TYPE (CERTIFICATES)

The applicable Final Terms will indicate whether Certificates are redeemable in instalments and whether Averaging ("**Averaging**") will apply to the Certificates.

The applicable Final Terms will indicate if the Certificates are exercisable, if so whether Multiple Exercise applies and the relevant Exercise Date(s).

### 30. TITLE AND TRANSFER OF REGISTERED CERTIFICATES

Subject as provided below, title to the Registered Certificates will pass upon the registration of transfers in accordance with the provisions of the Agency Agreement.

For so long as the Certificates are represented by a Registered Global Certificate held on behalf of Euroclear and/or Clearstream, Luxembourg and/or any other relevant Clearing System, as the case may be, each person (other than Euroclear or Clearstream, Luxembourg and/or any other relevant Clearing System, as the case may be) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg and/or any other relevant Clearing System, as the case may be, as the holder of a particular amount of such Certificates (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg and/or any other relevant Clearing System, as the case may be, as to the

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amount of Certificates 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 Guarantor, if any, and the Security Agents as the holder of such amount of such Certificates for all purposes other than with respect to the payment of principal with respect to such Certificates for which purpose the registered holder of the relevant Registered Global Certificate shall be treated by the Issuer, the Guarantor, if any, and the Security Agents as the holder of such amount of such Certificates in accordance with and subject to the terms of the relevant Registered Global Certificate (and the expressions "**Holder**" and "**holder of Certificates**" and related expressions shall be construed accordingly).

Transfers of beneficial interests in Registered Global Certificates will be effected by Euroclear or Clearstream, Luxembourg and/or any other relevant Clearing System, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. Title will pass upon registration of the transfer in the books of Euroclear or Clearstream, Luxembourg and/or any other relevant Clearing System, as the case may be.

Upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Certificate in definitive form may be transferred in whole or in part. In order to effect any such transfer (i) the holder or holders must (a) surrender the Registered Certificate for registration of the transfer of the Registered Certificate (or the relevant part of the Registered Certificate) at the specified office of the Registrar or any Security Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (b) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Security Agent and (ii) the Registrar or, as the case may be, the relevant Security Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 15 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Security Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Security Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail to such address as the transferee may request, a new Registered Certificate in definitive form of a like amount to the Registered Certificate (or the relevant part of the Registered Certificate) transferred. In the case of the transfer of part only of a Registered Certificate in definitive form, a new Registered Certificate in definitive form in respect of the balance of the Registered Certificate not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

Holders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, 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 in the jurisdiction of the Issuer or in any other jurisdiction where the Registrar's specified office is located.

Registered Certificates and interests therein may not be transferred at any time, directly or indirectly, in the United States or to or for the benefit of a U.S. person, and any such transfer shall not be recognised.

### 31. REDEMPTION AND EXERCISE (CERTIFICATES)

#### 31.1 General

Other than in the case of Exercisable Certificates, and unless a Certificate has previously been redeemed or purchased and cancelled, subject as provided in these Terms and Conditions, each Certificate will be redeemed by the Issuer by payment of the Cash Settlement Amount, such redemption to occur, subject

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as provided below, on the date falling on the fifth Business Day following the Valuation Date, unless specified otherwise in the applicable Final Terms (the "**Redemption Date**"). If the date for payment of any amount in respect of the Certificates is not a Business Day, the holder thereof shall not be entitled to payment until the next following Business Day and shall not be entitled to any further payment in respect of such delay.

The Certificates may also be subject to automatic early redemption upon the occurrence of an Automatic Early Redemption Event, as defined in and in accordance with the provisions of Condition 31.7 if specified in the applicable Final Terms.

### 31.2 Issuer Call Option

If Issuer Call Option is specified in the applicable Final Terms, unless the Certificates have previously been redeemed or purchased and cancelled or (if Holder Put Option is specified in the applicable Final Terms) notice has been given to the Issuer in accordance with Condition 31.3, the Issuer may, having given:

- (a) except in the case of Certificates represented by a Rule 144A Global Certificate held by a Custodian on behalf of DTC, not less than 15 nor more than 30 days' (or such other period specified in the applicable Final Terms (the "**Notice Period**")) notice to the Holders in accordance with Condition 10 and, in the case of Certificates represented by a Rule 144A Global Certificate held by a Custodian on behalf of DTC, not less than 30 nor more than 45 days' notice to the Holders in accordance with Condition 10; and
- (b) not less than 15 days (or such Notice Period specified in the applicable Final Terms) before the giving of the notice referred to in (i), notice to the relevant Security Agent,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Certificates then outstanding on any date fixed for redemption as specified in the applicable Final Terms (an "**Optional Redemption Date**") and at an amount in the Settlement Currency (the "**Optional Redemption Amount**") specified in, or determined on the date (the "**Optional Redemption Valuation Date**") and in the manner specified in the applicable Final Terms. If the Optional Redemption Amount is not an amount in the Settlement Currency, if specified in the applicable Final Terms, it will be converted into the Settlement Currency at the Exchange Rate specified in the applicable Final Terms.

In the case of a partial redemption, the rights of Holders of Certificates represented by a Global Certificate will be governed by the standard procedures of Euroclear, Clearstream Luxembourg, DTC, as applicable, or any relevant Clearing System (as the case may be). So long as the Certificates are listed on the official list of the Luxembourg Stock Exchange or Euronext Paris ("**Euronext Paris**"), as the case may be, and admitted to trading on the regulated market of the Luxembourg Stock Exchange or Euronext Paris, as the case may be, and the rules of that stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Certificates, in the case where the Certificates are listed on the official list of Euronext Paris, cause to be published on the website of Euronext Paris ([www.euronext.com](http://www.euronext.com)) a notice specifying the aggregate nominal amount of Certificates outstanding.

### 31.3 Holder Put Option

Unless the Certificates have previously been redeemed or purchased and cancelled or (if Issuer Call Option is specified in the applicable Final Terms) notice has been given to the Holders in accordance with Condition 31.2, if Holder Put Option is specified in the applicable Final Terms, upon the Holder of any Certificate giving to the Issuer not less than 15 nor more than 30 days' notice (or such other period specified in the applicable Final Terms (the "**Notice Period**")) the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Certificate on any date fixed for redemption as specified in the applicable

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Final Terms (an "**Optional Redemption Date**") and at an amount in the Settlement Currency (the "**Optional Redemption Amount**") specified in, or determined on the date (the "**Optional Redemption Valuation Date**") and in the manner specified in the applicable Final Terms (each date and amount as specified in the applicable Final Terms). If the Optional Redemption Amount is zero, no amount shall be payable on redemption of such Certificate. If the Optional Redemption Amount is not an amount in the Settlement Currency, if specified in the applicable Final Terms, it will be converted into the Settlement Currency at the Exchange Rate specified in the applicable Final Terms.

If the Certificate is held outside DTC, Euroclear and Clearstream, Luxembourg and/or any other relevant Clearing System, to exercise the right to require redemption of the Certificate the Holder of the Certificate must deliver at the specified office of any Security Agent or the Registrar at any time during normal business hours of such Registrar or Security Agent falling within the Notice Period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Security Agent (a "**Put Notice**") and in which the Holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 31.3, accompanied by the Certificate or evidence satisfactory to the Security Agent concerned that the Certificate will, following delivery of the Put Notice, be held to its order or under its control in a manner reasonably satisfactory to the Security Agent concerned. If the Certificate is held through DTC, Euroclear or Clearstream, Luxembourg and/or any other relevant Clearing System, to exercise the right to require redemption of the Certificate the Holder of the Certificate must, within the Notice Period, give notice to the Security Agent concerned of such exercise in accordance with the standard procedures of DTC, Euroclear and Clearstream, Luxembourg and/or any other relevant Clearing System (which may include notice being given on such Holder's instruction by DTC, Euroclear or Clearstream, Luxembourg and/or any other relevant Clearing System or any common depositary for them to the Security Agent by electronic means) in a form acceptable to DTC, Euroclear and Clearstream, Luxembourg and/or any other relevant Clearing System from time to time. Any Put Notice given by a Holder of any Certificate pursuant to this Condition 31.3 shall be irrevocable.

### 31.4 Redemption in Instalments

If the applicable Final Terms specify that the Certificates are Instalment Certificates, each Certificate will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Final Terms.

### 31.5 Redemption of Partly Paid Certificates

Partly Paid Certificates will be redeemed in accordance with the provisions set out in the applicable Final Terms.

### 31.6 Exercise of Certificates

If Exercise of Certificates is specified as applicable in the applicable Final Terms, the Certificates (such Certificates "**Exercisable Certificates**") will be automatically exercised on the Exercise Date, or, if Multiple Exercise is specified as applicable in the applicable Final Terms, each Exercise Date subject as provided in the following paragraph. Upon automatic exercise each Certificate entitles its Holder to receive from the Issuer the Cash Settlement Amount on the Exercise Settlement Date or, if Multiple Exercise is specified as applicable in the applicable Final Terms, the relevant Exercise Settlement Date.

### 31.7 Automatic Early Redemption (Certificates)

- (a) If "Automatic Early Redemption" is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Certificates will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date



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immediately following such Automatic Early Redemption Valuation Date and the amount (if any) payable by the Issuer on such date upon redemption of each Certificate shall be equal to the relevant Automatic Early Redemption Amount.

(b) Definitions relating to Automatic Early Redemption

**"AER Rate"** means the rate specified as such in the applicable Final Terms;

**"Automatic Early Redemption Amount"** means an amount in the Settlement Currency equal to the Automatic Early Redemption Payout set out in the applicable Final Terms. If the Automatic Early Redemption Payout is zero, no amount shall be payable on redemption of the Certificate 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 Holder shall be entitled to any interest or further payment in respect of such delay;

**"Automatic Early Redemption Event"** means 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, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Automatic Early Redemption Level as specified in the applicable Final Terms;

**"Automatic Early Redemption Level"** means the level of the Underlying Reference 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 the Relevant Adjustment Provisions, as applicable;

**"Automatic Early Redemption Valuation Date"** means each date as specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the corresponding provisions in the definition of "Valuation Date" shall apply *mutatis mutandis* as if references in such provisions to "Valuation Date" were to "Automatic Early Redemption Valuation Date";

**"Basket of Underlying References"** means, for the purposes of this Condition 31.7, the Basket of Indices, Basket of Shares or ETI Basket to which the value of the relevant W&C Securities may relate, as specified in the applicable Final Terms;

**"Basket Price"** means, in respect of any Automatic Early Redemption Valuation Date, an amount determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, equal to the sum of the values for each Underlying Reference 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;

**"Observation Price Source"** means the source specified as such in the applicable Final Terms;

**"Relevant Adjustment Provisions"** means:

- (i) in the case of Index Securities, Index Security Condition 2 (*Market Disruption*) and Index Security Condition 3 (*Adjustments to an Index*);
- (ii) in the case of Share Securities, Share Security Condition 2 (*Market Disruption*), Share Security Condition 3 (*Potential Adjustment Events*) and Share Security Condition 4 (*Extraordinary Events*);

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- (iii) in the case of ETI Securities, ETI Security Condition 2 (*Market Disruption*), ETI Security Condition 3 (*Potential Adjustment Events*) and ETI Security Condition 6 (*Consequences of an Extraordinary ETI Event*);
- (iv) in the case of Fund Securities, Fund Security Condition 4 (*Consequences of an Extraordinary Fund Event*); and
- (v) in the case of Debt Securities, Debt Security Condition 3 (*Market Disruption*);

**"Underlying Reference"** means, for the purposes of this Condition 31.7 each Index, Share, ETI Interest or Debt Security to which the relevant W&C Securities relate; and

**"Underlying Reference Level"** means, in respect of any Automatic Early Redemption Valuation Date, (i) "official level", "official close", "bid price" or "asked price" of the Underlying Reference, as specified in the applicable Final Terms published by the Observation Price Source or (ii) if Standard Price is specified as applicable in the applicable Final Terms (a) in the case of Share Securities and ETI Securities, the price of the relevant Underlying Reference, (b) in the case of Index Securities, the level of the relevant Underlying Reference or (c) in the case of Debt Securities, the bid price of the relevant Underlying Reference as determined by the Calculation Agent by reference to the bid price for such Underlying Reference appearing on the Relevant Screen Page, in each case, as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Valuation Date or, in the case of the "official close" level, at such time on such Automatic Early Redemption Valuation Date as the official close is published by the Observation Price Source.

(c) AER Rate Determination

- (i) Where the applicable Final Terms specify that the AER Rate is determined by reference to a Screen Rate the AER Rate will, subject as provided below, be either:
  - (A) the offered quotation; or
  - (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the AER Reference Rate(s) which appears or appear, as the case may be, on the AER Screen Page (or such replacement page on that service which displays the information) as at the AER Specified Time indicated in the applicable Final Terms (which will be 11.00 a.m., Brussels time, in the case of EURIBOR) (the **"Screen Page AER Rate"**) on the AER Reference Rate Determination Date in question plus or minus (as indicated in the applicable Final Terms) the AER Margin (if any), all as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner. If five or more of such offered quotations are available on the AER Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the AER Screen Page is not available or if, in the case of subparagraph (i)(A), no offered quotation appears on the AER Screen Page (or such replacement page on that service which displays the information) or, in the case of subparagraph (i)(B), fewer than three offered quotations appear on the AER Screen Page (or such replacement page on that service which displays the information), in each case as at the AER Specified Time, except as provided in paragraph (ii) below, the Calculation Agent shall

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request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the AER Reference Rate at the AER Specified Time on the AER Reference Rate Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the AER Rate shall be the arithmetic mean (rounded if necessary to the nearest 0.001 with 0.0005 being rounded upwards) of the relevant 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 appropriate) the AER Margin (if any), all as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

If on any AER Reference Rate Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the AER Rate shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest 0.001, with 0.0005 being rounded upwards) of the rates per annum, 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 AER Specified Time on the relevant AER Reference Rate Determination Date, deposits in the Settlement Currency for a period equal to that which would have been used for the AER Reference Rate by leading banks in the inter-bank market plus or minus (as appropriate) the AER Margin (if any).

If fewer than two of the Reference Banks provide the Calculation Agent with offered rates, the AER Rate shall be the offered rate for deposits in the Settlement Currency for a period equal to that which would have been used for the AER Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Settlement Currency for a period equal to that which would have been used for the AER Reference Rate, at which, at the AER Specified Time on the relevant AER Reference Rate Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the inter-bank market applicable to the AER Reference Rate (which will be the Euro zone inter bank market, if the AER Reference Rate is EURIBOR) plus or minus (as appropriate) the AER Margin (if any), as determined by the Calculation Agent.

If the AER Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Calculation Agent shall determine the AER Rate from such source(s) as it acting in good faith and in a commercially reasonable manner may select, except that if the Calculation Agent determines that the absence of the quotation is due to the discontinuation of the Screen Page AER Rate or the occurrence of a Reference Rate Fallback Event, then the AER Reference Rate will be determined in accordance with paragraph (ii) below.

- (ii) If the Calculation Agent determines at any time prior to any AER Reference Rate Determination Date, that the Screen Page AER Rate has been discontinued or a Reference Rate Fallback Event has occurred, the Calculation Agent will use, as a substitute for the Screen Page AER 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 Reference Nominating Body, the Issuer or the Calculation Agent, as

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applicable, shall determine which of those alternative reference rates is most appropriate to preserve the economic features of the relevant W&C Securities. 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 AER Reference Rate 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 AER Rate, is available for the purpose of determining the AER Reference Rate on each AER Reference Rate 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 of such successor rate to be used by the Calculation Agent to determine the AER Rate.

If the 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 AER Reference Rate**"), for the purpose of determining the AER Reference Rate on each AER Reference Rate Determination Date falling on or after such determination:

- (A) the Reference Rate Determination Agent 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 AER Reference Rate Determination Date, the Day Count Fraction, and any method for obtaining the Replacement AER Reference Rate, including any adjustment needed to make such Replacement AER Reference Rate comparable to the Screen Page AER Rate, in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-accepted practices for such Replacement AER Reference Rate;
- (B) references to the AER Reference Rate in these Conditions will be deemed to be references to the relevant Replacement AER Reference Rate, including any alternative method for determining such rate as described in (A) above;
- (C) the Reference Rate Determination Agent or the Calculation Agent, as applicable, will notify the Issuer of the Replacement AER Reference Rate, and the details described in (A) above, as soon as reasonably practicable; and
- (D) the Issuer will give notice to the Holders in accordance with Condition 10, the Principal Security Agent and the Calculation Agent of the Replacement AER Reference Rate, and the details described in (A) 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 AER Reference Rate Determination Date.

The determination of the Replacement AER Reference Rate and the other matters referred to above by the 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, the Principal Security Agent and the Holders, unless the Issuer, the Calculation Agent or the Reference Rate Determination Agent determines at a later date that the Replacement AER Reference Rate is no longer substantially comparable to the AER Reference Rate or does not constitute an industry accepted successor rate, in which case the Calculation Agent 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

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the original Reference Rate Determination Agent or the Calculation Agent) for the purpose of confirming the Replacement AER Reference Rate or determining a substitute Replacement AER Reference Rate in an identical manner as described in this paragraph (ii). If the replacement Reference Rate Determination Agent or the Calculation Agent, as applicable, is unable to or otherwise does not determine a substitute Replacement AER Reference Rate, then the Replacement AER Reference Rate will remain unchanged.

The Reference Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the relevant rate as appointed by the Calculation Agent, (y) the Issuer or the Guarantor (if applicable) or (z) an affiliate of the Issuer, the Guarantor (if applicable) or the Calculation Agent.

If the applicable Final Terms specifies a Minimum AER Reference Rate then, in the event that the AER Reference Rate determined in accordance with the above provisions is less than such Minimum AER Reference Rate, the AER Rate shall be such Minimum AER Reference Rate. Unless otherwise stated in the applicable Final Terms as greater than zero, the Minimum AER Reference Rate shall be deemed to be zero.

If the applicable Final Terms specifies a Maximum AER Reference Rate then, in the event that the AER Reference Rate determined in accordance with the above provisions is greater than such Maximum AER Reference Rate, the AER Rate shall be such Maximum AER Reference Rate.

If the relevant Reference Rate Fallback Event may also constitute an Administrator/Benchmark Event in the determination of the Calculation Agent pursuant to Condition 15.1, the provisions of this Condition 31.7.(c)(ii) will apply.

Notwithstanding anything to the contrary in the provisions of (and all provisions referred to in) this Condition 31.7, the Issuer, the Calculation Agent or Reference Rate Determination Agent (as applicable) may make all determinations and/or adjustments and take all actions in respect of the W&C Securities 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 or Administrator/Benchmark Event, as applicable, may have occurred before the Issue Date of the W&C Securities.

### 31.8 Payout Switch

If Payout Switch is specified as applicable in the applicable Final Terms (i) if Payout Switch Election is specified as applicable in the applicable Final Terms, the Issuer may in its sole and absolute discretion elect that or (ii) if Automatic Payout Switch is specified as applicable in the applicable Final Terms and an Automatic Payout Switch Event occurs, the Final Payout for the Certificates will be amended (a **"Payout Switch"**) from the Final Payout specified in the Final Terms to the Switched Payout specified in the applicable Final Terms on and after the Payout Switch Date specified in the applicable Final Terms. Notice of any Payout Switch will be given to Holders in accordance with Condition 10.

**"Automatic Payout Switch Event"** means that the Final Payout value is (a) "greater than", (b) "equal to or greater than", (c) "less than" or (d) "less than or equal to", as specified in the applicable Final Terms, the Automatic Payout Switch Level, (x) on an Automatic Payout Switch Date or (y) in respect of an Automatic Payout Switch Period, as specified in the applicable Final Terms;

**"Automatic Payout Switch Date"** means each date specified as such in the applicable Final Terms; and

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"**Automatic Payout Switch Level**" means the number, amount, level or percentage specified as such in the applicable Final Terms; and

"**Automatic Payout Switch Period**" means each period specific as such in the applicable Final Terms.

### 32. PAYMENTS (CERTIFICATES)

#### 32.1 General

Except in the case of Registered Certificates and subject as provided below, the Issuer or, failing which, the Guarantor, if any, shall pay or cause to be paid the Cash Settlement Amount (if any) (or in the case of Instalment Certificates, each Instalment Amount) for each Certificate by credit or transfer to the Holder's account with the relevant Clearing System for value on the Redemption Date (or (a) in the case of Instalment Certificates, on the relevant Instalment Date; or (b) if Multiple Exercise is specified as applicable in the applicable Final Terms, on the relevant Exercise Settlement Date) less any Expenses, such payment to be made in accordance with the rules of such Clearing System.

Except in the case of Registered Certificates, the Issuer or the Guarantor, if any, will be discharged by payment to, or to the order of, the relevant Clearing System in respect of the amount so paid. Each of the persons shown in the records of the relevant Clearing System as the holder of a particular amount of the Certificates must look solely to the relevant Clearing System for his share of each such payment so made to, or to the order of, such Clearing System.

In the case of Registered Certificates, the Issuer or, failing which, the Guarantor, if any, shall pay or cause to be paid the Cash Settlement Amount (if any) (or in the case of Instalment Amount, each Instalment Amount) in respect of each Registered Certificate (whether or not in global form) against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Certificate at the specified office of the Registrar or any of the Security Agents by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Certificate appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear, Clearstream, Luxembourg and/or any other relevant Clearing System are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date (the "**Record Date**"). Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the amount of the Certificates held by a holder is less than U.S.\$250,000 (or integral multiples of U.S.\$1,000 in excess thereof) (or its approximate equivalent in any other Settlement Currency), payment will instead be made by a cheque in the Settlement Currency drawn on a Designated Bank (as defined below), provided that any payment in CNY will be made solely by transfer to the Designated Account in the CNY Settlement Centre(s) of the Holder (or the first named of joint Holders) of the Registered Certificate appearing in the Register. For these purposes, "**Designated Account**" means the account maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means (i) (in the case of payment in a Settlement Currency other than euro or CNY) a bank in the principal financial centre of the country of such Settlement Currency (ii) (in the case of a payment in euro) any bank which processes payments in euro; and (iii) (in the case of a payment in CNY) a bank in the CNY Settlement Centre(s).

Holders of Registered Certificates will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Certificate 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/relevant Security Agent in respect of any payments of principal or interest in respect of the Registered Certificates.

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None of the Issuer, the Guarantor (if applicable) or any of the Security Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Certificates or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

A record of each payment made on such Registered Global Certificate will be made on such Registered Global Certificate by the Registrar to which such Registered Global Certificate is presented for the purpose of making such payment, and such record shall be *prima facie* evidence that the payment in question has been made.

The holder of the relevant Registered Global Certificate shall be the only person entitled to receive payments in respect of Registered Certificates represented by such Registered Global Certificate and the payment obligations of the Issuer or the Guarantor (if applicable) will be discharged by payment to, or to the order of, the holder of such Registered Global Certificate in respect of each amount so paid. Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant Clearing System, as the case may be, as the holder of a particular amount of Certificates must look solely to Euroclear and/or Clearstream, Luxembourg and/or any other relevant Clearing System, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of the relevant Registered Global Certificate. No person other than the holder of the relevant Registered Global Certificate shall have any claim against the Issuer or the Guarantor (if any) in respect of any payments due on that Registered Global Certificate.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto, (ii) 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, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

In addition, if the W&C Securities are deemed to be "Specified Securities" for the purpose of Section 871(m) of the Code, in determining the amount of withholding or deduction required pursuant to Section 871(m) of the Code imposed with respect to any amounts to be paid on the W&C Securities, the Issuer shall be entitled to withhold on any "dividend equivalent" payment (as defined for purposes of Section 871(m) of the Code) at a rate of 30 per cent.

Payments on the W&C Securities that reference U.S. securities or an index that includes U.S. securities may be calculated by reference to the net dividends payable on such U.S. securities or net total returns of the U.S. components of such index. In calculating the relevant payment amount, the Issuer may withhold and the holder will be 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 or U.S. dividend paying index components, as the case may be. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

### 32.2 CNY Payment Disruption Event

If the applicable Final Terms specify "**CNY Payment Disruption Event**" to be applicable, in the event that the Calculation Agent determines, in its sole and absolute discretion, that a CNY Payment Disruption Event has occurred or is likely to occur and that such CNY Payment Disruption Event is material in relation to the Issuer's payment obligations under the Certificates in respect of the Redemption Date or other date on which any amount in respect of the Certificates shall be due and payable (each such date, an "**Affected Payment Date**"), then the Calculation Agent shall notify Holders as soon as practicable of the occurrence of such CNY Payment Disruption Event in accordance with Condition 10.

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If the applicable Final Terms specify that "CNY Payment Disruption Event" is applicable to the Certificates, upon the occurrence of a CNY Payment Disruption Event:

(i) *Postponement*

If the applicable Final Terms specify "Postponement" to be applicable in respect of the Certificates, then the Affected Payment Date shall be postponed until the earlier of (A) the second Business Day following the day on which such CNY Payment Disruption Event ceases to exist, and (B) the date falling 14 calendar days following the original date on which the Affected Payment Date was scheduled to fall (the "**CNY Payment Disruption Cut-off Date**") and notice thereof shall be given to the relevant Holders in accordance with Condition 10.

In the event that, pursuant to the preceding paragraph, the Affected Payment Date is adjusted to fall on the CNY Payment Disruption Cut-off Date and the Calculation Agent determines that a CNY Payment Disruption Event still exists on such day, then the Issuer shall make payment of the Equivalent Amount of the relevant payment or such other amount payable (if applicable) on the CNY Payment Disruption Cut-off Date and notice thereof shall be given to the relevant Holders of the Registered Certificates in accordance with Condition 10. Any such payment made by the Issuer on the CNY Payment Disruption Cut-off Date shall be in full and final settlement of its obligations to pay such amount in respect of the Certificates.

(ii) *Payment of Equivalent Amount*

If the applicable Final Terms specify "Payment of Equivalent Amount" to be applicable in respect of the Certificates, the Issuer shall, upon giving notice prior to the relevant Affected Payment Date to the Holders in accordance with Condition 10, make payment of the Equivalent Amount of the relevant payment or such other amount payable (if applicable) on the relevant Affected Payment Date. Any such payment made by the Issuer on an Affected Payment Date shall be in full and final settlement of its obligations to pay such amount in respect of the Certificates.

For these purposes:

"**CNY**" means Chinese Yuan or Renminbi, the lawful currency of the People's Republic of China (including any lawful successor currency to the CNY);

"**CNY Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the People's Republic of China, Hong Kong and any other CNY Settlement Centre(s);

"**CNY Payment Disruption Event**" means the occurrence of any of the following events:

- (a) an event which makes it impossible (where it had previously been possible) or impractical for the Issuer to convert any amounts due and payable in CNY under the Certificates into or from the Equivalent Amount Settlement Currency in the general CNY foreign exchange market in the relevant CNY Settlement Centre(s), except where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any CNY Governmental Authority (unless such law, rule or regulation is enacted after the relevant Trade Date, and it is impossible or impractical for the Issuer, due to events beyond its control, to comply with such law, rule or regulation) (a "**CNY Inconvertibility Event**"). For the avoidance of doubt, the



## TERMS AND CONDITIONS OF THE W&C SECURITIES

inability of the Issuer to convert CNY solely due to issues relating to its creditworthiness shall not constitute a CNY Inconvertibility Event;

- (b) an event that makes it impossible (where it had previously been possible) or impractical for the Issuer to deliver (i) CNY between accounts inside the relevant CNY Settlement Centre(s), or (ii) from an account inside the relevant CNY Settlement Centre(s) to an account outside the relevant CNY Settlement Centre(s) (including, if applicable, to another CNY Settlement Centre) and outside Mainland China, or (iii) from an account outside the relevant CNY Settlement Centre(s) (including, if applicable, from an account inside another CNY Settlement Centre) and outside Mainland China to an account inside the relevant CNY Settlement Centre(s), except where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any CNY Governmental Authority (unless such law, rule or regulation is enacted after the relevant Trade Date, and it is impossible or impractical for the Issuer, due to events beyond its control, to comply with such law, rule or regulation) (a **"CNY Non-Transferability Event"**); or
- (c) an event that makes it impossible (where it had previously been possible) or impractical for the Issuer to obtain a firm quote of an offer price in respect of any amounts due and payable in CNY under the Certificates (either in one transaction or a commercially reasonable number of transactions that, when taken together, is no less than such amount) in the general CNY foreign exchange market in the relevant CNY Settlement Centre(s) in order to perform its obligations under the Certificates (a **"CNY Illiquidity Event"**). For the avoidance of doubt, the inability of the Issuer to obtain such firm quote solely due to issues relating to its creditworthiness shall not constitute a CNY Illiquidity Event;

**"CNY Settlement Centre"** means the financial centre(s) specified as such in the applicable Final Terms in accordance with applicable laws and regulations. If no CNY Settlement Centre is specified in the applicable Final Terms, the CNY Settlement Centre will be Hong Kong;

**"Equivalent Amount"** means, following the occurrence of a CNY Payment Disruption Event and in respect of the relevant payment or such other amount payable (if applicable) on the relevant Affected Payment Date or the relevant CNY Payment Disruption Cut-off Date, as the case may be (for these purposes, the **"Relevant CNY Amount"**), an amount in the Equivalent Amount Settlement Currency determined by the Calculation Agent (in its sole and absolute discretion), by converting the Relevant CNY Amount into the Equivalent Amount Settlement Currency at the Equivalent Amount Settlement Price for the relevant Affected Payment Date or the relevant CNY Payment Disruption Cut-off Date, as the case may be;

**"Equivalent Amount Settlement Currency"** means the currency specified as such in the applicable Final Terms;

**"Equivalent Amount Settlement Price"** means, in respect of any relevant day, the spot rate of exchange between CNY and the Equivalent Amount Settlement Currency, appearing on the Equivalent Amount Settlement Price Source at the Equivalent Amount Settlement Valuation Time on such day (expressed as a number of units (or part units) of CNY for which one unit of the Equivalent Amount Settlement 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 the Calculation Agent of the bid and offer exchange rates for the conversion of CNY into the Equivalent Amount Settlement Currency provided by two or more leading dealers on a foreign exchange market (as selected by the Calculation Agent) at the Equivalent Amount Settlement Valuation Time on such day. If less than two leading dealers provide the Calculation Agent with bid and offer exchange rates for the conversion of CNY into

## TERMS AND CONDITIONS OF THE W&C SECURITIES

the Equivalent Amount Settlement Currency on such day, the Calculation Agent shall determine the Equivalent Amount Settlement Price in its discretion;

**"Equivalent Amount Settlement Price Source"** means the price source specified in the applicable Final Terms;

**"Equivalent Amount Settlement Valuation Time"** means the time specified as such in the applicable Final Terms, or if not so specified, the time at which the Equivalent Amount Settlement Price Source publishes the Equivalent Amount Settlement Price;

**"impossible"** or **"impossibility"** in relation to a CNY Payment Disruption Event, shall include (but shall not be limited to) any act which, if done or performed by the Issuer (or any affiliate of the Issuer) would be or would result in the breach of any applicable law, rule, or regulation; and

**"impractical"** or **"impracticality"** means, in relation to a CNY Payment Disruption Event and in respect of any action to be taken by the Issuer, that the Issuer (or any of its affiliates) would incur a materially increased amount of taxes, duties, expenses or fees (as compared with circumstances existing on the Trade Date) to perform such action.

Notwithstanding the foregoing, payments in respect of Certificates denominated and payable in CNY will be made solely by the transfer to a CNY bank account maintained in the CNY Settlement Centre(s) in accordance with prevailing rules and regulations.

### 33. PRESCRIPTION (CERTIFICATES)

Claims against the Issuer or the Guarantor, if any, for payment of principal in respect of the Certificates shall become void unless made within 60 months from the Redemption Date and no claims shall be made after such date.

ANNEX 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 W&C Securities. 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 W&C Securities (the "**Conditions**") and the Payout Conditions, the Payout Conditions shall prevail. The descriptions of the payouts 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.

1. **FINAL PAYOUTS**

The following final payouts which when pro rated amongst each W&C Security the subject of the relevant redemption or exercise (each a "**Final Payout**") will apply to the W&C Securities if specified in the applicable Final Terms:

(a) **Listed Securities Final Payout**

If the W&C Securities are specified in the applicable Final Terms as being Listed Securities Final Payout:

$$\text{MAX}[0, (1 - C) \times B_F - K]$$

*Description of the Final Payout:*

*The Final Payout will equal the greater of zero and the excess (if any), of the value of  $B_F$  (multiplied by the difference between 1 and Charges) on the Final Valuation Date of the Final Valuation Period above the Strike.*

(b) **Short Certificates Final Payout**

If the W&C Securities are specified in the applicable Final Terms as being Short Certificates Final Payout:

$$\text{MAX}\left[0, B_0 - (1 + C) \times B_F + B_0 \times \left[1 + (\text{InterestRate} + \text{Spread} - \text{Repo}) \times \frac{\text{Act}(0, T)}{360}\right]\right]$$

*Description of the Final Payout:*

*The Final Payout will equal the greater of zero and the sum of*

*(a) the value of  $B_0$  multiplied by the sum of:*

*(i) 1; and*

*(ii) the product of (x) the Interest Rate plus the Spread minus the Repo and (y) the number of actual days from (and including) the Trade Date to (but excluding) the Final Valuation Date divided by 360; and*

*(b) the difference (if any), of the value of  $B_0$  and  $B_F$  (multiplied by the sum of 1 and Charges) on the Final Valuation Date of the Final Valuation Period.*

## ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

### (c) **Out-Performance Certificates Final Payout**

If the W&C Securities are specified in the applicable Final Terms as being Out-Performance Certificates Final Payout:

$$\text{MAX} \left[ 0, (1 - C) \times B_F + OB \times \frac{\text{Act}(0, T)}{360} \times B_0 \right]$$

*Description of the Final Payout:*

*The Final Payout will equal the greater of zero and the sum of the value of (a)  $B_F$  (multiplied by the difference between 1 and Charges) and (b) the value of  $B_0$  multiplied by the Outperformance Bonus multiplied by the actual number of days from (and including) the Trade Date to (but excluding) the Final Valuation Date divided by 360.*

### (d) **Turbo Certificates Final Payout**

If the W&C Securities are specified in the applicable Final Terms as being Turbo Certificates Final Payout:

$$\text{MAX} \left[ 0, B_0 + L \times (B_F \times (1 - C) - B_0) - B_0 \times (L - 1) \times (\text{Interest Rate} + \text{Spread}) \times \frac{\text{Act}(0, T)}{360} \right]$$

*Description of the Final Payout:*

*The Final Payout will equal the greater of zero and the difference between:*

*(a) the sum of (i) the value of  $B_0$  and (ii)  $L$  multiplied by the difference (if any), of the value of  $B_F$  (multiplied by the difference between 1 and Charges) and  $B_0$  on the Final Valuation Date and;*

*(b) the product of (i) value of  $B_0$ ; (ii) the value of  $L$  minus 1; (iii) the sum of the Interest Rate and the Spread; and (iv) the actual number of days from (and including) the Trade Date to (but excluding) the Final Valuation Date divided by 360.*

### (e) **Short Turbo Certificates Final Payout**

If the W&C Securities are specified in the applicable Final Terms as being Short Turbo Certificates Final Payout:

$$\text{MAX} \left[ 0, B_0 + L \times (B_F \times (1 + C) - B_0) + L \times B_0 \times \text{Repo} \times \frac{\text{Act}(0, T)}{360} + B_0 \times (\text{Interest Rate} + \text{Spread}) \times \frac{\text{Act}(0, T)}{360} \right]$$

*Description of the Final Payout:*

*The Final Payout will equal the greater of zero and the sum of:*

*(a) the value of  $B_0$ ;*

*(b)  $L$  multiplied by the difference (if any), of the value of  $B_F$  (multiplied by the sum of 1 and Charges) and  $B_0$  on the Final Valuation Date of the Final Valuation Period;*

## ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

(c)  $L$  multiplied by the value of  $B_0$  multiplied by the value of the Repo multiplied by the actual number of days from (and including) the Trade Date to (but excluding) the Final Valuation Date divided by 360; and

(d) the value of  $B_0$  multiplied by the product of (i) the sum of the Interest Rate and the Spread; and (ii) the actual number of days from (and including) the Trade Date to (but excluding) the Final Valuation Date divided by 360.

(f) **Listed Securities on Single Underlying Final Payout**

If the W&C Securities are specified in the applicable Final Terms as being Listed Securities on Single Underlying Final Payout:

$$\text{Max} \left[ 0, (1 - C) \times \frac{S_F^j}{FX_F^j} - K \right]$$

*Description of the Final Payout:*

*The Final Payout will equal the greater of zero and the excess (if any), of the value of  $S_F^j$  (multiplied by the difference between 1 and Charges and divided by  $FX_F^j$ ) on the Final Valuation Date of the Final Valuation Period above the Strike.*

## 2. 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 following Automatic Early Redemption payouts (each an "Automatic Early Redemption Payout") shall apply to the W&C Securities if specified in the applicable Final Terms:

(a) **Short Certificates Automatic Early Redemption Payout**

If the W&C Securities are specified in the applicable Final Terms as being Short Certificates Automatic Early Redemption Payout:

$$\text{MAX} \left[ 0, B_0 - (1 + C) \times B_{AER} + B_0 \times \left[ 1 + (\text{Interest Rate} + \text{Spread} - \text{Repo}) \times \frac{\text{Act}(0, \text{AER Valuation Date})}{360} \right] \right]$$

(b) **Out-Performance Certificates Automatic Early Redemption Payout**

If the W&C Securities are specified in the applicable Final Terms as being Out-Performance Certificates Automatic Early Redemption Payout:

$$\text{MAX} \left[ 0, (1 - C) \times B_{AER} + \left[ OB \times \frac{\text{Act}(0, \text{AER Valuation Date})}{360} - \text{Break Fee} \times \frac{\text{Act}(\text{AER Valuation Date}, T)}{360} \right] \times B_0 \right]$$

(c) **Turbo Certificates Automatic Early Redemption Payout**

If the W&C Securities are specified in the applicable Final Terms as being Turbo Certificates Automatic Early Redemption Payout:

$$\text{MAX} \left[ 0, B_0 + L \times (B_{AER} \times (1 - C) - B_0) - B_0 \times (L - 1) \times (\text{Interest Rate} + \text{Spread}) \times \frac{\text{Act}(0, \text{AER Valuation Date})}{360} \right]$$

## ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

### (d) Short Turbo Certificates Automatic Early Redemption Payout

If the W&C Securities are specified in the applicable Final Terms as being Short Turbo Certificates Automatic Early Redemption Payout:

$$\text{MAX} \left[ \begin{array}{l} 0, B_0 + L \times (B_{AER} \times (1 + C) - B_0) + L \times B_0 \times \text{Repo} \times \frac{\text{Act}(0, [AER] \text{ Valuation Date})}{360} \\ + B_0 \times (\text{Interest Rate} + \text{Spread}) \times \frac{\text{Act}(0, [AER] \text{ Valuation Date})}{360} \end{array} \right]$$

### 3. FORMULA CONSTITUENT MEANINGS AND DEFINITIONS FOR FINAL PAYOUTS AND AUTOMATIC EARLY REDEMPTION PAYOUTS

#### (a) Formula Constituent Meanings

$\sum_{j=1}^n$  means the sum of the amounts determined in respect of each Underlying Reference  $j$  comprising the Basket of Underlying References;

**Act( $O, T$ )** means the actual number of days from (and including) the Trade Date to (but excluding) the Final Valuation Date;

**Act( $O, AER \text{ Valuation Date}$ )** means the actual number of days from (and including) the Trade Date to (but excluding) the AER Valuation Date;

**Act( $AER \text{ Valuation Date}, T$ )** means the actual number of days from (and including) the AER Valuation Date to (but excluding) the Final Valuation Date;

$B_0$  means an amount determined in accordance with the following formula:

$$= \sum_{j=1}^n w_j \times \frac{S_0^j}{FX_0^j};$$

$B_F$  means an amount determined in accordance with the following formula:

$$= \sum_{j=1}^n w_j \times \frac{S - TR_F^j}{FX_F^j};$$

$B_t$  means an amount determined in accordance with the following formula:

$$= \sum_{j=1}^n w_j \times \frac{S - TR_t^j}{FX_t^j};$$

$B_{AER}$  means an amount determined in accordance with the following formula:

$$= \sum_{j=1}^n w_j \times \frac{S - TR_{AER}^j}{FX_{AER}^j};$$

**Break Fee** means the percentage specified as such in the applicable Final Terms;

## ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

C means Charges;

$Div\%^j$  means:

- (i) where the Underlying Reference j is a Share, the Percentage of Dividends Reinvested in respect of the Share; or
- (ii) in any other case, zero;

$FX_0^j$  means in respect of Underlying Reference j, the actually executed rate of exchange for conversion of any amount of Underlying Reference j into the Settlement Currency on the Trade Date;

$FX_F^j$  means in respect of Underlying Reference j, the actually executed rate of exchange for conversion of any amount of Underlying Reference j into the Settlement Currency during the Final Valuation Period;

$FX_t^j$  means in respect of Underlying Reference j, the Exchange Rate (as specified in the Final Terms) for conversion of any amount of Underlying Reference j into the Settlement Currency on a Scheduled Trading Day;

$FX_{AER}^j$  means in respect of Underlying Reference j, the actually executed rate of exchange for conversion of any amount of Underlying Reference j into the Settlement Currency during the AER Valuation Period;

Gross Dividend $_{AER}^j$  means, in respect of Underlying Reference j:

- (i) where the Underlying Reference j is a Share, the sum of the Cash Dividends per Underlying Reference j in respect of the Share Company for which the Share has gone ex-dividend during the period from (and excluding) the Scheduled Trading Day immediately preceding the AER Valuation Date to (and including) the AER Valuation Date; or
- (ii) in any other case, zero;

Gross Dividend $_F^j$  means, in respect of Underlying Reference j:

- (i) where the Underlying Reference j is a Share, the sum of the Cash Dividends per Underlying Reference j in respect of the Share Company for which the Share has gone ex-dividend during the period from (and excluding) the Scheduled Trading Day immediately preceding the Final Valuation Date to (and including) the Final Valuation Date; or
- (ii) in any other case, zero;

Gross Dividend $_t^j$  means, in respect of Underlying Reference j:

- (i) where the Underlying Reference j is a Share, the sum of the Cash Dividends per Underlying Reference j in respect of the Share Company for which the Share has gone ex-dividend during the period from (and excluding) a Scheduled Trading Day immediately preceding the relevant Scheduled Trading Day to (and including) the relevant Scheduled Trading Day; or

## ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

(ii) in any other case, zero;

**K** means Strike;

**L** means Leverage;

**OB** means Outperformance Bonus;

$S_0^j$  means, in respect of Underlying Reference j, the Initial Underlying Reference j Price;

$S_{AER}^j$  means, in respect of Underlying Reference j, the Underlying Reference j Price (AER) as determined on the Final Valuation Date in the AER Valuation Period;

$S_F^j$  means, in respect of Underlying Reference j, the Underlying Reference j Price (Final) as determined on the Final Valuation Date in the Final Valuation Period;

$S_t^j$  means, in respect of Underlying Reference j, the Underlying Reference j Price on the Scheduled Trading Day t;

$S_{t-1}^j$  means, in respect of Underlying Reference j, the Underlying Reference j Price on the Scheduled Trading Day immediately preceding the Scheduled Trading Day t.

$S\_TR_{AER}^j$  means, in respect of Underlying Reference j, an amount determined in accordance with the following formula:

$$S\_TR_{AER}^j = S\_TR_{t-1}^j \times \left( \frac{S_{AER}^j + Div\%^j \times GrossDividend_{AER}^j}{S_{t-1}^j} \right)$$

$S\_TR_F^j$  means, in respect of Underlying Reference j, an amount determined in accordance with the following formula:

$$S\_TR_F^j = S\_TR_{t-1}^j \times \left( \frac{S_F^j + Div\%^j \times GrossDividend_F^j}{S_{t-1}^j} \right)$$

$S\_TR_t^j$  means, in respect of Underlying Reference j, an amount determined in accordance with the following formula on a Scheduled Trading Day t:

$$= S\_TR_{t-1}^j \times \left( \frac{S_t^j + Div\%^j \times GrossDividend_t^j}{S_{t-1}^j} \right), \text{ where}$$

$S\_TR_{t-1}^j$  means, in respect of Underlying Reference j, the value of  $S\_TR_t^j$  for such Underlying Reference j on the Scheduled Trading Day immediately preceding such Scheduled Trading Day t;

### (b) Definitions

"AER Valuation Date" or "Automatic Early Redemption Valuation Date" means the date on which the Automatic Early Redemption Event occurs;

"AER Valuation Period" means the period from and including the AER Valuation Date to and including:



## ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

- (i) the day on which the Issuer sells or otherwise realises the Underlying Reference j or unwinds any relevant hedging arrangements held directly or indirectly to hedge the Issuer's obligation in respect of the relevant W&C Securities; or
- (ii) if Averaging is specified in the relevant Final Terms, the final AER Averaging Date specified in the Final Terms.

**"Charges"** means the percentage specified as such in the applicable Final Terms;

**"Costs"** means any costs, expenses, duties, taxes, levies, registration fees or other charges of whatever nature, whether levied or assessed retrospectively or otherwise, which are incurred, sustained or would become payable by the Issuer, any Affiliates and/or any hedge provider as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, by reference to such factors as the Calculation Agent shall deem relevant, as a result of, or in connection with, the realisation or disposal of any Underlying Reference j or any other security or securities or instrument(s) held by the Issuer, its Affiliate and/or any other hedge provider in connection with any relevant hedging arrangements in connection with the relevant W&C Securities;

**"Final Valuation Date"** means (a) the final Averaging Date, if Averaging is specified as applicable or (b) the final day in the Final Valuation Period or AER Valuation Period, as the case may be;

**"Final Valuation Period"** means the period from and including the Valuation Date to and including:

- (i) the day on which the Issuer sells or otherwise realises the Underlying Reference j or unwinds any relevant hedging arrangements held directly or indirectly to hedge the Issuer's obligation in respect of the relevant W&C Securities; or
- (ii) if Averaging is specified in the relevant Final Terms, the final Averaging Date specified in the Final Terms.

**"Interest Rate"** means the percentage specified as such in the applicable Final Terms;

**"Initial Underlying Reference j Price"** means, in respect of an Underlying Reference j, the Calculation Agent's good faith determination of the arithmetic average price per Underlying Reference j (net of any Costs) which the Issuer, any Affiliate and/or any hedge provider obtains in purchasing or otherwise executing an acquisition of the Underlying Reference j or, entering into or establishing any relevant hedging arrangements held directly or indirectly to hedge the Issuer's obligation in respect of the relevant W&C Securities for each day or, if Averaging is specified as applicable, each Initial Averaging Date during the Initial Valuation Period;

**"Initial Valuation Period"** means the period from and including the Trade Date to and including:

- (i) the day on which the Issuer purchases or otherwise executes an acquisition of the Underlying Reference j or, enters into or establishes any relevant hedging arrangements held directly or indirectly to hedge the Issuer's obligation in respect of the relevant W&C Securities; or
- (ii) if Averaging is specified in the relevant Final Terms, the final Initial Averaging Date specified in the Final Terms.

## ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

"**Leverage**" means the percentage specified as such in the applicable Final Terms;

"**Outperformance Bonus**" means the percentage specified as such in the applicable Final Terms;

"**Percentage of Dividends Reinvested**" means the percentage specified as such in the applicable Final Terms;

"**Repo**" means the percentage specified as such in the applicable Final Terms;

"**Spread**" means the percentage specified as such in the applicable Final Terms;

"**Strike**" means, in respect of Underlying Reference j, the Strike Price specified as such in respect of Underlying Reference j in the applicable Final Terms;

"**t**" means any day that is a Scheduled Trading Day;

"**Trade Date**" means the Trade Date specified as such in the applicable Final Terms;

"**Underlying Reference j Price**" means, in respect of Scheduled Trading Day t:

- (a) if the Underlying Reference j is an Index, the Closing Level;
- (b) if the Underlying Reference j is a Share, the Closing Price;
- (c) if the Underlying Reference j is an ETI, the Closing Price;
- (d) if the Underlying Reference j is a Debt Security, the Closing Price; or
- (e) if the Underlying Reference j is a Fund Security, the Closing Price,

in each case in respect of such day; "**Underlying Reference j Price (AER)**" means the Calculation Agent's good faith determination of the arithmetic average price per Underlying Reference j (net of any Costs) which the Issuer, any Affiliate and/or any hedge provider obtains in selling or otherwise realising the Underlying Reference j or unwinding any relevant hedging arrangements held directly or indirectly to hedge the Issuer's obligation in respect of the relevant W&C Securities for each day or, if Averaging is specified as applicable, each AER Averaging Date during the AER Valuation Period;

"**Underlying Reference j Price (Final)**" means the Calculation Agent's good faith determination (in making such determination, the Calculation Agent may consider sales or realisations on a volume weighted average price, time weighted average price, best efforts or closing price basis) of the arithmetic average price per Underlying Reference j (net of any Costs) which the Issuer, any Affiliate and/or any hedge provider obtains in selling or otherwise realising the Underlying Reference j or unwinding any relevant hedging arrangements held directly or indirectly to hedge the Issuer's obligation in respect of the relevant W&C Securities for each day or, if Averaging is specified as applicable, each Averaging Date during the Final Valuation Period; and

"**W<sub>j</sub>**" means, in respect of Underlying Reference j, the number of units for Underlying Reference j.

ANNEX 2

ADDITIONAL TERMS AND CONDITIONS FOR INDEX SECURITIES

If specified as applicable in the applicable Final Terms, the terms and conditions applicable to W&C Securities specified in the applicable Final Terms as Index Securities shall comprise the terms and conditions of the W&C Securities (the "**Conditions**") and the additional Terms and Conditions set out below (the "**Index Security Conditions**"), in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between (i) the Conditions and (ii) the Index Security Conditions, the Index Security provisions shall prevail.

**1. Definitions**

**"Basket of Indices"** means a basket composed of each Index specified in the applicable Final Terms in the weightings specified in the applicable Final Terms;

**"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 which 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 Index and a Scheduled Trading Day, the official closing level of such Index on such day as determined by the Calculation Agent, subject as provided in Index Security Condition 3 (*Adjustments to an Index*);

**"Component Security"** means, in respect of a Composite Index, each component security of such Index;

**"Composite Index"** means any Index specified as such in the applicable Final Terms, or if not so specified, any Index which the Calculation Agent determines to be such an Index;

**"Disrupted Day"** means:

- (a) in respect of any Composite Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of such 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 respect of an Index that 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 its regular trading session or (ii) a Market Disruption Event has occurred;

**"Early Closure"** means:

- (a) in respect 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

## ADDITIONAL TERMS AND CONDITIONS FOR INDEX SECURITIES

- (b) in the case of an 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 the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

**"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 Index which is not a Composite Index, in respect of such Index, each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange);

**"Exchange Business Day"** means either (a) in the case of a single Index, Exchange Business Day (Single Index Basis) or (b) in the case of a Basket of Indices, (i) Exchange Business Day (All Indices Basis) or (ii) 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:

- (a) in respect of any Indices other than Composite Indices, each Exchange and each Related Exchange, if any, in respect of such Indices 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; or
  - (b) in respect of any Composite Indices:
    - (i) the Index Sponsor publishes the level of such Composite Indices; and
    - (ii) either:
      - (A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Indices is open for trading during its regular trading session; or
      - (B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Indices is open for trading during its regular trading session,
- in each case, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time;

## ADDITIONAL TERMS AND CONDITIONS FOR INDEX SECURITIES

**"Exchange Business Day (Per Index Basis)"** means, in respect of an Index, any Scheduled Trading Day on which:

- (a) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are open for trading during their regular trading session(s), notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; or
  - (b) in respect of a Composite Index:
    - (i) the relevant Index Sponsor publishes the level of such Composite Index; and
    - (ii) either:
      - (A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Index is open for trading during its regular trading session; or
      - (B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Index is open for trading during its regular trading session,
- in each case, notwithstanding such Exchange(s) or Related Exchange(s) closing prior to its Scheduled Closing Time;

**"Exchange Business Day (Single Index Basis)"** means any Scheduled Trading Day on which:

- (a) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index 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; or
  - (b) in respect of a Composite Index:
    - (i) the relevant Index Sponsor publishes the level of such Composite Index; and
    - (ii) either:
      - (A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Index is open for trading during its regular trading session; or
      - (B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Index is open for trading during its regular trading session,
- in each case, notwithstanding such Exchange(s) or Related Exchange(s) closing prior to its Scheduled Closing Time;

**"Exchange Disruption"** means:

- (a) in respect of 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 to effect transactions in, or obtain market values for (i) any Component Security on the Exchange in

## ADDITIONAL TERMS AND CONDITIONS FOR INDEX SECURITIES

respect of such Component Security or (ii) in futures or options contracts relating to such Index on the Related Exchange; and

- (b) in the case of an Index which is not a Composite Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, on any relevant Exchange(s) in securities that comprise 20 per cent. or more of the level of the relevant Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange;

**"Index"** and **"Indices"** mean, subject to adjustment in accordance with this Annex 2, the index or indices specified in the applicable Final Terms and related expressions shall be construed accordingly;

**"Index Correction Period"** means (a) the period specified in the applicable Final Terms, or (b) if none is so specified, one Settlement Cycle;

**"Index Sponsor"** means, in relation to an Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date is the index sponsor specified for such Index in the applicable Final Terms;

**"Intraday Level"** means, in respect of an Index and any time on a Scheduled Trading Day, the level of such Index at such time on such day as determined by the Calculation Agent, subject as provided in Index Security Condition 3 (*Adjustments to an Index*);

**"Multi-Exchange Index"** means any Index specified as such in the applicable Final Terms, or if not so specified, any Index which the Calculation Agent determines to be such an Index;

**"Related Exchange"** means, in relation to an Index, each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided 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 Index;

**"Scheduled Trading Day"** means either (a) in the case of a single Index, Scheduled Trading Day (Single Index Basis) or (b) in the case of a Basket of Indices, (i) Scheduled Trading Day (All Indices Basis) or (ii) 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 any day on which:

- (a) in respect of any Indices other than Composite Indices, each Exchange and each Related Exchange, if any, in respect of such Indices are scheduled to be open for trading during their respective regular trading session(s); or
- (b) in respect of any Composite Indices:
  - (i) the Index Sponsor is scheduled to publish the level of such Composite Indices; and

## ADDITIONAL TERMS AND CONDITIONS FOR INDEX SECURITIES

- (ii) either:
  - (A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Indices is scheduled to be open for trading during its regular trading session; or
  - (B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Indices is scheduled to be open for trading during its regular trading session;

**"Scheduled Trading Day (Per Index Basis)"** means, in respect of an Index, any day on which:

- (a) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are scheduled to be open for trading during their respective regular trading session(s); or
- (b) in respect of a Composite Index:
  - (i) the relevant Index Sponsor is scheduled to publish the level of such Composite Index; and
  - (ii) either:
    - (A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Index is scheduled to be open for trading during its regular trading session; or
    - (B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Index is scheduled to be open for trading during its regular trading session;

**"Scheduled Trading Day (Single Index Basis)"** means any day on which:

- (a) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are scheduled to be open for trading during their respective regular trading session(s); or
- (b) in respect of a Composite Index:
  - (i) the relevant Index Sponsor is scheduled to publish the level of such Composite Index; and
  - (ii) either:
    - (A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Index is scheduled to be open for trading during its regular trading session; or
    - (B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of

## ADDITIONAL TERMS AND CONDITIONS FOR INDEX SECURITIES

such Composite Index is scheduled to be open for trading during its regular trading session;

**"Settlement Cycle"** means, in respect of an Index, the period of Clearance System Days following a trade in the security comprising such Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange;

**"Settlement Price"** means, unless otherwise stated in the applicable Final Terms, in relation to each W&C Security or, in the case of Warrants, if Units are specified in the applicable Final Terms, each Unit, as the case may be, subject to the provisions of this Annex 2 and as referred to in "Strike Date", "Averaging Date", "Observation Date" or "Valuation Date", as the case may be, any underlying reference price required to be calculated in order to determine the Final Payout or Automatic Early Redemption Payout, as the case may be, or if applicable:

- (a) in the case of Index Securities relating to a Basket of Indices and in respect of each Index comprising the Basket of Indices, an amount (which shall be deemed to be a monetary value on the same basis as the Exercise Price (in the case of Warrants) or in the Index Currency (in the case of Certificates)) equal to the official closing level for such Index 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 (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting; and
- (b) in the case of Index Securities relating to a single Index, an amount (which shall be deemed to be a monetary value on the same basis as the Exercise Price (in the case of Warrants) or in the Index Currency (in the case of Certificates)) equal to the official closing level of the Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date;

**"Settlement Price Date"** means the Strike Date, an Observation Date or the Valuation Date, as the case may be; and

**"Trading Disruption"** means:

- (a) in respect 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 such Index on the Related Exchange; and
- (b) in the case of an 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: (i) relating to securities that comprise 20 per cent. or more of the level of the relevant Index; or (ii) in futures or options contracts relating to the relevant Index on any relevant Related Exchange.

## 2. Market Disruption

**"Market Disruption Event"** means:



## ADDITIONAL TERMS AND CONDITIONS FOR INDEX SECURITIES

- (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 Index; or
  - (ii) the occurrence or existence, in respect of futures or options contracts relating to such 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 Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that Component Security to (y) the overall level of such 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 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 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 Index exists at any time, if a Market Disruption Event occurs in respect of a security included in such Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (A) the portion of the level of such Index attributable to that security and (B) the overall level of such 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 Holders in accordance with Condition 10 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.

## ADDITIONAL TERMS AND CONDITIONS FOR INDEX SECURITIES

### 3. Adjustments to an Index

#### 3.1 Successor Index Sponsor Calculates and Reports an Index

If a relevant Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Calculation Agent, or (b) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the "**Successor Index**") will be deemed to be the Index.

#### 3.2 Modification and Cessation of Calculation of an Index

If (a) on or prior to the last Averaging Date, the last Observation Date or the last Valuation Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an "**Index Modification**"), or permanently cancels a relevant Index and no Successor Index exists (an "**Index Cancellation**"), or (b) on an Averaging Date, an Observation Date or a Valuation Date, the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**" and, together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"), then, except as may be limited in the case of U.S. Securities:

- (a) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the W&C Securities and, if so, shall calculate the relevant Settlement Price using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on that Valuation Date, that Observation Date or that Averaging Date, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event; or
- (b) in the case of Warrants, the Issuer may cancel the Warrants by giving notice to Holders in accordance with Condition 10. If the Warrants are so cancelled, the Issuer will pay an amount to each Holder in respect of each Warrant, or if Units are specified in the applicable Final Terms, each Unit being cancelled at an amount equal to the fair market value of a Warrant or a Unit, as the case may be, 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 Holders in accordance with Condition 10; or
- (c) in the case of Certificates, the Issuer may redeem the W&C Securities by giving notice to Holders in accordance with Condition 10. If the W&C Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each W&C Security being redeemed at an amount equal to the fair market value of such W&C Security 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 Holders in accordance with Condition 10.

#### 3.3 Notice

The Calculation Agent shall, as soon as practicable, notify the relevant Security Agent or the Registrar, as the case may be, of any determination made by it pursuant to paragraph 3.2 above and the action

## ADDITIONAL TERMS AND CONDITIONS FOR INDEX SECURITIES

proposed to be taken in relation thereto and such Security Agent or the Registrar, as the case may be, shall make available for inspection by Holders copies of any such determinations.

### 4. **Correction of Index**

If the level of the Index published on a given day and used or to be used by the Calculation Agent to make any determination under the W&C Securities is subsequently corrected and the correction is published by the relevant Index Sponsor or (if applicable) the relevant Successor Index Sponsor, (a) in respect of a Composite Index, no later than five Exchange Business Days following the date of the original publication, or (b) in respect of an 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 Index as so corrected, except that any corrections published after the day which is three Exchange Business Days prior to a due date for payment under the W&C Securities calculated by reference to the level of the Index will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

ANNEX 3

ADDITIONAL TERMS AND CONDITIONS FOR SHARE SECURITIES

If specified as applicable in the applicable Final Terms, the terms and conditions applicable to W&C Securities specified in the applicable Final Terms as Share Securities shall comprise the terms and conditions of the W&C Securities (the "**Conditions**") and the additional Terms and Conditions set out below ("**Share Security Conditions**"), in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between (i) the Conditions and (ii) the Share Security Conditions, the Share Security Conditions shall prevail.

**1. Definitions**

**"Basket Company"** means each company specified as such in the applicable Final Terms and **"Basket Companies"** means all such companies;

**"Basket of Shares"** means (a) a basket composed of Shares of each Basket Company specified in the applicable Final Terms in the weightings or numbers of Shares of each Basket Company specified in the applicable Final Terms or (b) a Relative Performance Basket;

**"China Connect Disruption"** means (a) any suspension of or limitation imposed on routing of orders (whether in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the Share(s) on any relevant China Connect Exchange or (b) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of the Share(s) through the China Connect Service;

**"China Connect Early Closure"** means the closure on any Exchange Business Day of the China Connect Service prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or any relevant China Connect Exchange, as the case may be, at least one hour prior to the earlier of (a) the actual closing time for routing orders through the China Connect Service on such Exchange Business Day and (b) the submission deadline for orders to be entered into the China Connect Service system for execution on any relevant China Connect Exchange at the Valuation Time on such Exchange Business Day;

**"China Connect Exchange"** means each of the Shanghai Stock Exchange, the Shenzhen Stock Exchange and any other exchange in mainland China eligible for providing the China Connect Service from time to time;

**"Clearance System"** means the principal domestic clearance system customarily used for settling trades in the relevant Share;

**"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 which 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 Price"** means, in respect of a Share and a Scheduled Trading Day, the official closing price of such Share on such day as determined by the Calculation Agent, subject as provided in Share Security Condition 3 (*Potential Adjustment Events*) and Share Security Condition 4 (*Extraordinary Events*) (as amended where "GDR/ADR" or "Stapled Shares" is specified as applicable in the applicable Final Terms);

## ADDITIONAL TERMS AND CONDITIONS FOR SHARE SECURITIES

**"Disrupted Day"** means any Scheduled Trading Day on which (i) a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session, (ii) a Market Disruption Event has occurred or (iii) if "China Connect" is specified as applicable in the applicable Final Terms, the China Connect Service fails to open for routing orders during its regular order routing session;

**"Early Closure"** means the closure on any Exchange Business Day of the relevant Exchange(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

**"Exchange"** means, in respect of a Share, each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange);

**"Exchange Business Day"** means either (a) in the case of a single Share, Exchange Business Day (Single Share Basis) or (b) in the case of a Basket of Shares, (i) Exchange Business Day (All Shares Basis) or (ii) Exchange Business Day (Per Share Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Exchange Business Day (Per Share Basis) shall apply;

**"Exchange Business Day (All Shares Basis)"** means, in respect of a Basket of Shares, any Scheduled Trading Day on which (a) each Exchange and each Related Exchange, if any, are open for trading in respect of all Shares comprised in the Basket of Shares during their respective regular trading session(s) notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time and (b) if "China Connect" is specified as applicable in the applicable Final Terms, the China Connect Service is open for routing orders in respect of all Shares comprised in the Basket of Shares and traded and cleared through the China Connect Service during its regular order routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time;

**"Exchange Business Day (Per Share Basis)"** means, in respect of a Share, any Scheduled Trading Day on which (a) the relevant Exchange and the relevant Related Exchange, if any, in respect of such Share are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time and (b) if "China Connect" is specified as applicable in the applicable Final Terms in respect of such Share, the China Connect Service is open for routing orders in respect of such Share during its regular order routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time;

**"Exchange Business Day (Single Share Basis)"** means any Scheduled Trading Day on which (a) the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time and (b) the China Connect Service is open for routing orders during its regular order routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time;

**"Exchange Disruption"** means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, the Share(s) on the Exchange or (b) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the Share(s) on any relevant Related Exchange;

## ADDITIONAL TERMS AND CONDITIONS FOR SHARE SECURITIES

**"Extraordinary Event Effective Date"** means, in respect of an Extraordinary Event, the date on which such Extraordinary Event occurs, as determined by the Calculation Agent in its sole and absolute discretion;

**"Intraday Price"** means, in respect of a Share and any time on a Scheduled Trading Day, the published or quoted price of such Share at such time on such day as determined by the Calculation Agent, subject as provided in Share Security Condition 3 (*Potential Adjustment Events*) and Share Security Condition 4 (*Extraordinary Events*) (as amended where "GDR/ADR" or "Stapled Shares" is specified as applicable in the applicable Final Terms);

**"Related Exchange"** means, in relation to a Share, each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, **"Related Exchange"** shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share;

**"Relative Performance Basket"** means a basket composed of Shares of each Basket Company specified in the applicable Final Terms where no weighting shall be applicable and where the Cash Settlement Amount shall be determined by reference to the Share which is either (a) the best performing, or (b) the worst performing, in each case as specified in the applicable Final Terms;

**"Scheduled Trading Day"** means either (a) in the case of a single Share, Scheduled Trading Day (Single Share Basis) or (b) in the case of a Basket of Shares, (i) Scheduled Trading Day (All Shares Basis) or (ii) Scheduled Trading Day (Per Share Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Scheduled Trading Day (Per Share Basis) shall apply;

**"Scheduled Trading Day (All Shares Basis)"** means, in respect of a Basket of Shares, (a) any day on which each Exchange and each Related Exchange are scheduled to be open for trading in respect of all Shares comprised in the Basket of Shares during their respective regular trading session(s) and (b) if "China Connect" is specified as applicable in the applicable Final Terms, the China Connect Service is scheduled to be open for routing orders for its regular order routing sessions;

**"Scheduled Trading Day (Per Share Basis)"** means, in respect of a Share, (a) any day on which the relevant Exchange and the relevant Related Exchange in respect of such Share are scheduled to be open for trading during their respective regular trading session(s) and (b) if "China Connect" is specified as applicable in the applicable Final Terms in respect of such Share, the China Connect Service is scheduled to be open for routing orders for its regular order routing sessions;

**"Scheduled Trading Day (Single Share Basis)"** means (a) any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s) and (b) if "China Connect" is specified as applicable in the applicable Final Terms, the China Connect Service is scheduled to be open for routing orders for its regular order routing sessions;

**"Settlement Cycle"** means in respect of a Share, the period of Clearance System Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange;

**"Settlement Price"** means, in relation to each W&C Security, or, in the case of Warrants, if Units are specified in the applicable Final Terms, each Unit, as the case may be, subject to the provisions of this

## ADDITIONAL TERMS AND CONDITIONS FOR SHARE SECURITIES

Annex 3 and as referred to in "Strike Date", "Averaging Date", "Observation Date" or "Valuation Date", as the case may be, any underlying reference price required to be calculated in order to determine the Final Payout or Automatic Early Redemption Payout, as the case may be, or if applicable:

- (a) in the case of Share Securities relating to a Basket of Shares and in respect of each Share comprising the Basket, an amount equal to the official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for such Share whose official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be determined based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of such Share or on such other factors as the Calculation Agent shall decide), multiplied by the relevant Weighting, such value to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate, all as determined by or on behalf of the Calculation Agent; and
- (b) in the case of Share Securities relating to a single Share, an amount equal to the official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if, in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the Share based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Share or on such other factors as the Calculation Agent shall decide), such amount to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate and such converted amount to be the Settlement Price, all as determined by or on behalf of the Calculation Agent;

**"Settlement Price Date"** means the Strike Date, an Observation Date or the Valuation Date, as the case may be;

## ADDITIONAL TERMS AND CONDITIONS FOR SHARE SECURITIES

"**Shares**" and "**Share**" mean, subject to adjustment in accordance with this Annex 3, in the case of an issue of W&C Securities relating to a Basket of Shares, each share and, in the case of an issue of W&C Securities relating to a single Share, the share, specified in the applicable Final Terms and related expressions shall be construed accordingly;

"**Share Company**" means, in the case of an issue of W&C Securities relating to a single Share, the company that has issued such Share;

"**Share Correction Period**" means (a) the period specified in the applicable Final Terms, or (b) if none is so specified, one Settlement Cycle;

"**Stapled Shares**" mean the two or more shares that are attached to each other, such that:

- (a) each such share may not be held, owned, sold, transferred, purchased or otherwise dealt with as an individual share and may only be dealt with as a single unit of such attached shares;
- (b) such attached shares are issued with a single ISIN; and
- (c) where applicable, such attached shares are listed and admitted to trading as a single unit,

each constituent share comprising the Stapled Shares being a "**Stapled Share Constituent**"; and

"**Trading Disruption**" means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or any Related Exchange or otherwise (a) relating to the Share on the Exchange; or (b) in futures or options contracts relating to the Share on any relevant Related Exchange.

### 2. Market Disruption

"**Market Disruption Event**" means, in relation to W&C Securities relating to a single Share or a Basket of Shares, in respect of a Share, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in each case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, (c) an Early Closure or (d) if "China Connect" is specified as applicable in the applicable Final Terms, (i) a China Connect Disruption which the Calculation Agent determines is material at any time during the one hour period that ends at the relevant Valuation Time or (ii) a China Connect Early Closure.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 10 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.

### 3. Potential Adjustment Events

"**Potential Adjustment Event**" means any of the following:

- (a) a subdivision, consolidation or reclassification of the relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Shares of (i) such Shares or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Basket Company or Share Company, as the case may be, equally



## ADDITIONAL TERMS AND CONDITIONS FOR SHARE SECURITIES

or proportionately with such payments to holders of such Shares or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Basket Company or Share Company, as the case may be, as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

- (c) an extraordinary dividend as determined by the Calculation Agent;
- (d) a call by a Basket Company or Share Company, as the case may be, in respect of relevant Shares that are not fully paid;
- (e) a repurchase by the Basket Company or its subsidiaries or Share Company or its subsidiaries, as the case may be, of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) in respect of a Basket Company or Share Company, as the case may be, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Basket Company or Share Company, as the case may be, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (g) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

**"Potential Adjustment Event Effective Date"** means, in respect of a Potential Adjustment Event, the date on which such Potential Adjustment Event is announced by the relevant Basket Company or Share Company, as the case may be, as determined by the Calculation Agent in its sole and absolute discretion.

Except as may be limited in the case of U.S. Securities, following the declaration by the Basket Company or Share Company, as the case may be, of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (a) make the corresponding adjustment, if any, to any one or more of the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (b) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange.

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 10 stating the adjustment to the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms and giving brief details of the Potential Adjustment Event and the Potential Adjustment Event Effective Date.

## 4. Extraordinary Events

- 4.1 The occurrence of any of De-Listing, Insolvency, Merger Event, Nationalisation, Stapling, Tender Offer (unless Tender Offer is specified as not applicable in the applicable Final Terms), or, if specified as applicable in the applicable Final Terms, Illiquidity, Listing Change, Listing Suspension, China Connect Share Disqualification or China Connect Service Termination, as the case may be, shall be an "Extraordinary Event", the consequences of which are set forth in Share Security Condition 4.2:

**"China Connect Share Disqualification"** means, on or after the Trade Date, the Shares cease to be accepted as "China Connect Securities" (as defined in the rules of SEHK) for the purposes of the China Connect Service.

**"China Connect Service Termination"** means, on or after the Trade Date, the announcement by any one or more of the China Connect Exchanges, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the Shares through the China Connect Service and the Calculation Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary.

**"De-Listing"** means, in respect of any relevant Shares, the Exchange announces that pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on (a) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or (b) a comparable exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

**"Illiquidity"** means, in respect of Share Securities relating to a Basket of Shares, that, in the determination of the Calculation Agent, during any period of five consecutive Scheduled Trading Days, notwithstanding the occurrence of a Disrupted Day, falling after the Issue Date (the **"Relevant Period"**), (a) the difference between the bid prices and the ask prices in respect of a Share during the Relevant Period is greater than 1 per cent. (based on an arithmetic mean average over the Relevant Period), and/or (b) the arithmetic mean average purchase price or the arithmetic mean average selling price, determined by the Calculation Agent from the order book of the relevant Share on the relevant Exchange during the Relevant Period, in relation to the purchase or sale of Shares with a value equal to or greater than EUR 10,000.00, is greater than MID plus 1 per cent. (in relation to a purchase of Shares) or lower than the MID minus 1 per cent. (in relation to a sale of Shares). For these purposes, **"MID"** means an amount equal to (i) the sum of the bid price and the ask price, in each case for the relevant Share at the relevant time, (ii) divided by two.

**"Insolvency"** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Basket Company or Share Company, as the case may be, (a) all the Shares of that Basket Company or Share Company, as the case may be, are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Shares of that Basket Company or Share Company, as the case may be, become legally prohibited from transferring them.

**"Listing Change"** means, in respect of any relevant Shares, that such Shares cease (or will cease) to be listed, traded or publicly quoted on the listing compartment or the relevant market of the Exchange on which such Shares were listed, traded or publicly quoted on the Issue Date of the relevant W&C Securities, for any reason (other than a Merger Event or Tender Offer).

## ADDITIONAL TERMS AND CONDITIONS FOR SHARE SECURITIES

**"Listing Suspension"** means, in respect of any relevant Shares, that the listing of such Shares on the Exchange has been suspended.

**"Merger Event"** means, in respect of any relevant Shares, any (a) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of a Basket Company or Share Company, as the case may be, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Basket Company or Share Company, as the case may be, that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the Basket Company or its subsidiaries or the Share Company or its subsidiaries, as the case may be, with or into another entity in which the Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the relevant Extraordinary Event Effective Date is on or before the last occurring Valuation Date or where Averaging is specified in the applicable Final Terms, the final Averaging Date in respect of the relevant W&C Security.

**"Nationalisation"** means that all the Shares or all or substantially all the assets of the Basket Company or Share Company, as the case may be, are nationalised, expropriated or are otherwise transferred to any governmental agency, authority, entity or instrumentality thereof.

**"Stapling"** means, in the determination of the Calculation Agent, a Share becomes a Stapled Share Constituent.

**"Tender Offer"** means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 50 per cent. and less than 100 per cent. of the outstanding voting shares of the Basket Company or Share Company, as the case may be, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

### 4.2 Consequences of the occurrence of an Extraordinary Event:

If an Extraordinary Event occurs in relation to a Share, the Issuer may take the action described in (a), (b), (c) (in the case of Warrants), (d) (in the case of Certificates) or (e) (in each case, if applicable) or, in the case of W&C Securities relating to a Basket of Shares (f) below (except as may be limited in the case of U.S. Securities):

- (a) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the relevant Extraordinary Event and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the W&C Securities. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the relevant Extraordinary Event made by any options exchange to options on the Shares traded on that

## ADDITIONAL TERMS AND CONDITIONS FOR SHARE SECURITIES

options exchange. In addition, in relation to a Basket of Shares, the Calculation Agent may adjust the Basket of Shares in accordance with the provisions of subparagraph (f) below;

- (b) in the case of Share Securities relating to a Basket of Shares, cancel (in the case of Warrants) or redeem (in the case of Certificates) in part by giving notice to Holders in accordance with Condition 10. If the W&C Securities are so cancelled or redeemed, as the case may be, in part the portion (the "**Settled Amount**") of each Security, or, in the case of Warrants, if Units are specified in the applicable Final Terms, each Unit, as the case may be, representing the affected Share(s) shall be cancelled or redeemed, as the case may be, and the Issuer will:
  - (i) pay to each Holder in respect of each W&C Security or Unit, as the case may be, held by him an amount equal to the fair market value of the Settled Amount taking into account the relevant Extraordinary 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; and
  - (ii) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for such cancellation or redemption, as the case may be, in part.

For the avoidance of doubt the remaining part of each W&C Security or Unit, as the case may be, after such cancellation or redemption, as the case may be, and adjustment shall remain outstanding with full force and effect. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 10;

- (c) in the case of Warrants, on giving notice to Holders in accordance with Condition 10, cancel all but not some only of the Warrants, or if Units are specified in the applicable Final Terms, Units, as the case may be, by payment of an amount equal to the fair market value of a Warrant or Unit, as the case may be, taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, plus if already paid, the Exercise Price, 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 Holders in accordance with Condition 10;
- (d) in the case of Certificates, on giving notice to Holders in accordance with Condition 10 redeem all but not some only of the W&C Securities at the amount equal to the fair market value of such W&C Security taking into account the relevant Extraordinary 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 Holders in accordance with Condition 10; or
- (e) following such adjustment to the settlement terms of options on the Shares traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the "**Options Exchange**"), require the Calculation Agent to make a corresponding adjustment to any one or more of the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to

## ADDITIONAL TERMS AND CONDITIONS FOR SHARE SECURITIES

the rules and precedents (if any) set by the Options Exchange to account for the relevant Extraordinary Event, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded; or

- (f) on or after the relevant Extraordinary Event Effective Date, the Calculation Agent may adjust the Basket of Shares to include a Share selected by it in accordance with the criteria for Share selection set out below (each, a "**Substitute Share**") for each Share (each, an "**Affected Share**") of each Basket Company (each, an "**Affected Basket Company**") which is affected by such Extraordinary Event and the Substitute Share will be deemed to be a "**Share**" and the relevant issuer of such shares a "**Basket Company**" for the purposes of the W&C Securities, and the Calculation Agent will make such adjustment, if any, to any one or more of the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that (i) in the case of Certificates, in the event that any amount payable under the W&C Securities was to be determined by reference to the Initial Price of the Affected Share, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula, and (ii) in the case of Warrants, the Exercise Price will be determined by the Calculation Agent in accordance with the following formula:

$$\text{Initial Price (in the case of Certificates) / Exercise Price (in the case of Warrants)} = A \times (B/C)$$

where:

"A" is the official closing price of the relevant Substitute Share on the relevant Exchange on the Substitution Date;

"B" is, in the case of Warrants, the Exercise Price, or, in the case of Certificates, the Initial Price of the relevant Affected Share; and

"C" is the official closing price of the relevant Affected Share on the relevant Exchange on the Substitution Date or, in the case of a Stapling, the official closing price of the relevant Affected Share on the Scheduled Trading Day immediately preceding the Extraordinary Event Effective Date.

Such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the relevant Extraordinary Event Effective Date.

The Weighting of each Substitute Share in the Basket of Shares will be equal to the Weighting of the relevant Affected Share.

In order to be selected as a Substitute Share, the relevant share must satisfy the following criteria, in the sole and absolute discretion of the Calculation Agent:

- (i) where the relevant Extraordinary Event is a Merger Event or a Tender Offer and the relevant share is not already included in the Basket of Shares, the relevant share shall be an ordinary share of the entity or person (other than the Affected Basket Company) involved in the Merger Event or the making of the Tender Offer, that is, or that as of the relevant Extraordinary Event Effective Date is promptly scheduled to be, (A) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the

## ADDITIONAL TERMS AND CONDITIONS FOR SHARE SECURITIES

European Union, in any member state of the European Union ) and (B) not subject to any currency exchange controls, trading restrictions or other trading limitations; or

- (ii) where the relevant Extraordinary Event is a Merger Event or a Tender Offer and a share would otherwise satisfy the criteria set out in paragraph (i) above, but such share is already included in the Basket of Shares, or in the case of an Extraordinary Event other than a Merger Event or a Tender Offer:

- (A) the relevant issuer of the share shall belong to the same economic sector as the Affected Basket Company; and
- (B) the relevant issuer of the share shall have a comparable market capitalisation, international standing and exposure as the Affected Basket Company.

Notwithstanding the foregoing, in the case of a Stapling, the Affected Share may be substituted with the Stapled Shares and the provisions of Share Security Condition 13 shall apply in respect of such Stapled Shares.

Upon the occurrence of an Extraordinary Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer thereof as soon as practicable, and the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 10 stating the occurrence of the Extraordinary Event, giving details thereof and the action proposed to be taken in relation thereto including, in the case of a Share Substitution, the identity of the Substitute Shares and the Substitution Date.

### 5. Correction of Share Price

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment or delivery under the W&C Securities, if the price of the relevant Share published on a given day and used or to be used by the Calculation Agent to make any determination under the W&C Securities is subsequently corrected and the correction is published by the relevant Exchange within the number of days equal to the Share Correction Period of the original publication, the price to be used shall be the price of the relevant Share as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment or delivery under the W&C Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

### 6. Dividend Payment

If "Dividend Payment" is specified as being applicable in the applicable Final Terms, the following provisions shall apply to the W&C Securities:

- (a) In the event that on or after the Issue Date a Cash Dividend is paid by the Share Company or Basket Company, as the case may be, notwithstanding any provisions in these Terms and Conditions to the contrary, the Calculation Agent shall calculate (i) the relevant Distributed Amount and (ii) the relevant Dividend Date.
- (b) As soon as practicable following the Dividend Date, the Issuer shall give notice (a "**Cash Dividend Notice**") to the Holders in accordance with Condition 10 of the Cash Dividend and the relevant Cash Dividend Payment Date and the Issuer, or failing which the Guarantor, if applicable, shall pay to each Holder on the Cash Dividend Payment Date an amount equal to the Cash Dividend Amount in respect of each W&C Security held by him on the Cash Dividend Payment Date, provided that if the relevant Dividend Date has not occurred prior to the Actual Exercise Date (in the case of Warrants) or the Redemption Date (in the case of Certificates), the

## ADDITIONAL TERMS AND CONDITIONS FOR SHARE SECURITIES

Issuer shall not be obliged to pay such Cash Dividend Amount and the Issuer and/or the Guarantor, if applicable, shall have no further obligation in respect thereof.

- (c) The Cash Dividend Notice shall specify the manner in which the Cash Dividend Amount shall be paid to each Holder.

For the purposes of this Share Security Condition 6 the following definitions shall apply:

**"Cash Dividend"** means any cash dividend paid by the Share Company or Basket Company in respect of a Share;

**"Cash Dividend Amount"** means, in respect of a W&C Security, an amount calculated by the Calculation Agent equal to the Distributed Amount less a *pro rata* share of Dividend Expenses, such amount to be converted into the Settlement Currency at an exchange rate determined by the Calculation Agent in its sole and absolute discretion on or as soon as practicable after the Dividend Date;

**"Cash Dividend Payment Date"** means, in respect of a Cash Dividend, the date specified as such in the relevant Cash Dividend Notice;

**"Distributed Amount"** means, in respect of a Cash Dividend, the amount of such dividend paid by the Share Company in respect of a Share, as determined by the Calculation Agent in its sole and absolute discretion;

**"Dividend Date"** means, in respect of a Cash Dividend, the date on which such Cash Dividend would be received by a holder of the Share as determined by the Calculation Agent in its sole and absolute discretion; and

**"Dividend Expenses"** means all present, future or contingent withholding, capital gain, profit, transactional or business tax or other similar tax or duty (including stamp duty) and/or expenses (including any applicable depositary charges, transaction charges, issue, registration, transfer and/or other expenses) which the Calculation Agent determines have been or may be deducted and/or may arise or may have arisen in respect of the Cash Dividend and/or any payment of the Cash Dividend Amount in respect of the W&C Securities.

### 7. GDR/ADR

Share Security Conditions 8 to 12 (inclusive) apply where "GDR/ADR" is specified in respect of the shares specified to be GDRs/ADRs in the applicable Final Terms.

### 8. Definitions relating to GDR/ADR

**"ADR"** means an American Depositary Receipt;

**"Conversion Event"** means any event which in the determination of the Calculation Agent, acting in good faith and a commercially reasonable manner, results (or will result) in the GDRs and/or ADRs being converted into Underlying Shares or any other listed W&C Securities of the issuer of the Underlying Shares;

**"GDR"** means a Global Depositary Receipt; and

**"Underlying Shares"** means the shares underlying an ADR or GDR, as the case may be.

## ADDITIONAL TERMS AND CONDITIONS FOR SHARE SECURITIES

### 9. General (GDR/ADR)

Save where specifically provided under the Final Terms, all references in the Conditions and the Share Security Conditions to the "Shares" shall, in respect of the shares specified to be GDRs/ADRs, be deemed to be to the GDRs or ADRs, as applicable, and/or the Underlying Shares, references to the "Share Company" or "Basket Company", as applicable, shall be deemed to be to the issuer of the GDRs or ADRs, as the case may be, and the issuer of the Underlying Shares, and references to the "Exchange" shall be deemed to be to the exchange or quotation system on which the GDRs or ADRs, as the case may be, are listed and the exchange or quotation system on which the Underlying Shares are listed, and with such additional or alternative modifications as the Calculation Agent may consider necessary or otherwise desirable provided that any such amendment is not materially prejudicial to the holders of W&C Securities.

### 10. Share Event

Upon the occurrence of a Share Event, the Issuer may take the action described in paragraphs (a), (b), (c) (in the case of Warrants), (d) (in the case of Certificates), (e) or (f), as applicable, of Share Security Condition 4.2. The Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 10 stating the occurrence of the Share Event, giving details thereof and the action proposed to be taken in relation thereto.

"Share Event" means each of the following events:

- (a) written instructions have been given by the Issuer or a Qualified Investor to the depositary of the Underlying Shares to withdraw or surrender the Underlying Shares; and
- (b) the termination of the deposit agreement in respect of the Underlying Shares.

If an event constitutes both a Share Event and an Additional Disruption Event, the Calculation Agent shall have absolute discretion to determine which of these events such event constitutes.

### 11. Potential Adjustment Event (GDR/ADR)

The following additional event shall be deemed added to paragraph (b) of the definition of Potential Adjustment Event in Share Security Condition 3:

"and/or a distribution in respect of the Underlying Shares of property other than cash, shares or rights relating to any Underlying Shares to the holder of the Underlying Shares".

### 12. Extraordinary Events (GDR/ADR)

The following additional events shall be deemed added to the first paragraph of Share Security Condition 4.1 after the words "as not applicable in the applicable Final Terms)":

"Conversion Event, Share Event".

### 13. Stapled Shares

Share Security Conditions 13 to 19 (inclusive) apply where "Stapled Shares" is specified as applicable in respect of shares specified to be Stapled Shares in the applicable Final Terms.



## ADDITIONAL TERMS AND CONDITIONS FOR SHARE SECURITIES

### 14. General (Stapled Shares)

Except as provided in Share Security Condition 15, Share Security Condition 16 and Share Security Condition 17 below and save where specifically provided under the Final Terms, all references in the Security Conditions, and the Share Security Conditions to the "Shares" or a "Share" shall, in respect of the shares specified to be Stapled Shares, be deemed to be the "Stapled Shares Constituent" or a "Stapled Share", as applicable, references to the "Share Company" or "Basket Company", as applicable, shall be deemed to be to each issuer of a Stapled Share Constituent.

### 15. Potential Adjustment Events (Stapled Shares)

References to "Shares" in Share Security Condition 3 (*Potential Adjustment Events*) shall be deemed to be references to "Stapled Shares and each Stapled Share Constituent".

### 16. Extraordinary Events (Stapled Shares)

16.1 References to "Shares" in the definitions of Insolvency, Merger Event, Nationalisation and Stapling and related provisions in Share Security Condition 4 (*Extraordinary Events*) shall be deemed to be references to "Stapled Share Constituent".

16.2 The following additional events shall be deemed added to the first paragraph of Share Security Condition 4.1 after the words "as not applicable in the applicable Final Terms)":

"De-Stapling".

### 17. Dividend Payment (Stapled Shares)

References to "Share" (other than in "Share Company") in Share Security Condition 6 (*Dividend Payment*) shall be deemed to be references to "Stapled Share Constituent".

### 18. De-Stapling

Upon the occurrence of a De-Stapling, the Issuer may take the action described in paragraphs (a), (b), (c) (in the case of Warrants), (d) (in the case of Certificates) or (e) of Share Security Condition 4.2 (in the case of W&C Securities relating to either a single unit of Stapled Shares or a Basket of Shares comprising one or more Stapled Shares) or the action described in paragraph (b) of Share Security Condition 4.2 or in Share Security Condition 19 below (in respect of a Basket of Shares comprising one or more Stapled Shares). The Issuer shall give notice as soon as practicable to the Holders in accordance with Security Condition 10 stating the occurrence of the De-Stapling, giving details thereof and the action proposed to be taken in relation thereto.

"De-Stapling" means the Stapled Shares become detached, such that:

- (a) one or more Stapled Share Constituent may be held, owned, sold, transferred, purchased and otherwise dealt with as an individual share; and/or
- (b) where applicable, one or more Stapled Share Constituent shall be listed and admitted to trading separately.

### 19. Substitution following the occurrence of a De-Stapling

If the Issuer elects to substitute the Stapled Shares following the occurrence of a De-Stapling in accordance with Share Security Condition 18, on or after the relevant Extraordinary Event Effective Date, the Calculation Agent will adjust the Basket of Shares to substitute one or more shares selected by

## ADDITIONAL TERMS AND CONDITIONS FOR SHARE SECURITIES

it in accordance with the criteria set out below (the "**Substitute Share**") for the Stapled Shares (the "**Affected Stapled Shares**") affected by such De-Stapling and the Substitute Share will be deemed to be a "**Share**" and the relevant issuer of such shares a "**Basket Company**" for the purposes of the W&C Securities, and the Calculation Agent will make such adjustment, if any, to the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate, provided that, in the event that any amount payable under the W&C Securities was to be determined by reference to the Initial Price of the Affected Stapled Shares, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula:

$$\text{Initial Price} = A \times (B/C)$$

where:

"**A**" is the official closing price of the Substitute Share on the relevant Exchange on the Substitution Date;

"**B**" is the Initial Price of the Affected Stapled Shares; and

"**C**" is the official closing price of the Affected Stapled Shares on the Scheduled Trading Day immediately preceding the Extraordinary Event Effective Date.

Such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") acting in good faith and in a commercially reasonable manner and specified in the notice referred to below which may, but need not, be the relevant Extraordinary Event Effective Date.

The Weighting of the Substitute Share in the Basket of Shares will be equal to the Weighting of the relevant Affected Stapled Shares.

In order to be selected as a Substitute Share, the relevant share must satisfy the following criteria, in the determination of the Calculation Agent, acting in good faith and in a commercially reasonable manner:

- (i) the relevant issuer of the share shall belong to the same economic sector as the issuers of the Affected Stapled Shares; and
- (ii) the relevant issuer of the share shall have a comparable market capitalisation, international standing and exposure as the issuers of the Affected Stapled Shares.

ANNEX 4

ADDITIONAL TERMS AND CONDITIONS FOR ETI SECURITIES

If specified as applicable in the applicable Final Terms, the terms and conditions applicable to W&C Securities specified in the applicable Final Terms as ETI Securities shall comprise the terms and conditions of the W&C Securities (the "**Conditions**") and the additional Terms and Conditions set out below (the "**ETI Security Conditions**"), in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between (i) the Conditions and (ii) the ETI Security Conditions, the ETI Security Conditions, as applicable, shall prevail.

**1. Definitions**

**"Basket Trigger Event"** means that an Extraordinary ETI Event occurs in respect of one or more ETI Interests or the related ETI comprising the ETI Basket which has or, in the event that an Extraordinary ETI Event has occurred in respect of more than one ETI, together have, a Weighting in the ETI Basket equal to or greater than the Basket Trigger Level;

**"Basket Trigger Level"** has the meaning given to it in the applicable Final Terms or if not so specified, 50 per cent.;

**"Calculation Date"** means each day(s) specified in the applicable Final Terms, or if not so specified, each day which is an Exchange Business Day;

**"Clearance System"** means the principal domestic clearance system customarily used for settling trades in the relevant ETI Interest;

**"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 which 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 Price"** means, in respect of an ETI and a Scheduled Trading Day, the official closing price (or if Value per ETI Interest is specified as applicable in the applicable Final Terms, the Value per ETI Interest) in respect of the relevant ETI Interest in relation to such day as determined by the Calculation Agent, subject as provided in ETI Security Condition 3 (*Potential Adjustment Events*) or ETI Security Condition 4 (*Extraordinary ETI Events*);

**"Disrupted Day"** means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;

**"Dividend Event"** means that with reference to the later of (i) the two financial years prior to the Trade Date, and (ii) the two financial years prior to the relevant observation date, the ETI has implemented a material change to its practice with respect to the payment of dividends;

**"Early Closure"** means the closure on any Exchange Business Day of the relevant Exchange(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

## ADDITIONAL TERMS AND CONDITIONS FOR ETI SECURITIES

**"ETI"** means (i) any exchange traded fund, (ii) the issuer of (A) an exchange traded note, (B) exchange traded commodity or (C) any other exchange traded product or (iii) any other exchange traded entity specified as an ETI in the applicable Final Terms;

**"ETI Basket"** means, where the ETI Securities are linked to the performance of ETI Interests of more than one ETI, a basket comprising such ETI Interests;

**"ETI Documents"** means with respect to any ETI Interest, the offering document of the relevant ETI in effect on the Hedging Date specifying, among other matters, the terms and conditions relating to such ETI Interests and, for the avoidance of doubt, any other documents or agreements in respect of the ETI, as may be further described in any ETI Document;

**"ETI Interest(s)"** means (i) in respect of an exchange traded fund, an ownership interest issued to or held by an investor in such ETI, (ii) in respect of an exchange traded note or an exchange traded commodity, a unit or note, as the case may be, issued by such ETI, or (iii) in respect of any other exchange traded product, any other interest specified as an ETI Interest in the applicable Final Terms;

**"ETI Interest Correction Period"** means (a) the period specified in the applicable Final Terms, or (b) if none is so specified, one Settlement Cycle;

**"ETI Related Party"** means, in respect of any ETI, any person who is appointed to provide services (howsoever described in any ETI Documents), directly or indirectly, in respect of such ETI, whether or not specified in the ETI Documents, including any advisor, manager, administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent, domiciliary agent, sponsor or general partner and any other person specified as such in the applicable Final Terms and in the case of an exchange traded note or exchange traded commodity, the calculation agent;

**"Exchange"** means in relation to an ETI Interest, each exchange or quotation system specified as such for the relevant ETI 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 ETI Interest has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such ETI Interest on such temporary substitute exchange or quotation system as on the original Exchange);

**"Exchange Business Day"** means either (a) in the case of a single ETI Interest, Exchange Business Day (Single ETI Interest Basis) or (b) in the case of an ETI Basket, (i) Exchange Business Day (All ETI Interests Basis) or (ii) Exchange Business Day (Per ETI Interest Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Exchange Business Day (Per ETI Interest Basis) shall apply;

**"Exchange Business Day (All ETI Interests Basis)"** means, in respect of an ETI Basket, any Scheduled Trading Day on which each Exchange and each Related Exchange, if any, are open for trading in respect of all ETI Interests comprised in the ETI Basket during their respective regular trading session(s) notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time;

**"Exchange Business Day (Per ETI Interest Basis)"** means, in respect of an ETI Interest, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, in respect of such ETI Interest are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time;

**"Exchange Business Day (Single ETI Interest Basis)"** means, in respect of an ETI Interest, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange (if any) are

## ADDITIONAL TERMS AND CONDITIONS FOR ETI SECURITIES

open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time;

**"Exchange Disruption"** means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the ETI Interest on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the ETI Interest on any relevant Related Exchange;

**"Extraordinary ETI Event Effective Date"** means, in respect of an Extraordinary ETI Event, the date on which such Extraordinary ETI Event occurs, or has occurred, as determined by the Calculation Agent in its sole and absolute discretion;

**"Final Calculation Date"** means the date specified as such in the applicable Final Terms;

**"Hedging Date"** has the meaning given to it in the applicable Final Terms;

**"Hedge Provider"** means the party (being, *inter alios*, the Issuer, the Guarantor, if any, the Calculation Agent, an affiliate or any third party) from time to time who hedges the Issuer's obligations in respect of the W&C Securities or where no such party actually hedges such obligations, a Hypothetical Investor, who shall be deemed to enter into transactions as if hedging such obligations. The Hedge Provider will hold or be deemed to hold such number of ETI Interests, or enter or be deemed to enter into any agreement to purchase or deliver, or pay an amount linked to the performance of, such number of ETI Interests as it (or in the case of a Hypothetical Investor, the Calculation Agent) considers would be held by a prudent issuer as a hedge for its exposure under the relevant W&C Securities;

**"Hedging Shares"** means the number of ETI Interests 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 W&C Securities;

**"Hypothetical Investor"** means a hypothetical or actual investor (as determined by the Calculation Agent in the context of the relevant situation) in an ETI Interest which is deemed to have the benefits and obligations, as provided in the relevant ETI Documents, of an investor holding an ETI Interest at the relevant time. The Hypothetical Investor may be deemed by the Calculation Agent to be resident or organised in any jurisdiction, and to be, without limitation, the Issuer, the Guarantor, if any, the Calculation Agent or any of their Affiliates (as determined by the Calculation Agent in the context of the relevant situation);

**"Implied Embedded Option Value"** means, in respect of a day, an amount which may never be less than zero equal to the present value as at such day, of any future payments under the W&C Securities determined by the Calculation Agent in its sole and absolute discretion taking into account, without limitation, such factors as interest rates, the net proceeds achievable from the sale of any ETI Interests by the Hedge Provider, the volatility of the ETI Interests and transaction costs;

**"Implied Embedded Option Value Determination Date"** means the date determined by the Calculation Agent to be the first date on which it is possible to determine the Implied Embedded Option Value following the occurrence of an Extraordinary ETI Event;

**"Initial Calculation Date"** means the date specified as such in the applicable Final Terms, or if not so specified, the Hedging Date;

**"Intraday Price"** means, in respect of an ETI and any time on a Scheduled Trading Day, the published or quoted price (or if Value per ETI Interest is specified as applicable in the applicable Final Terms, the Value per ETI Interest) in respect of the relevant ETI Interest in relation to such time on such day as

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determined by the Calculation Agent, subject as provided in ETI Security Condition 3 (*Potential Adjustment Events*) or ETI Security Condition 4 (*Extraordinary ETI Events*);

**"Investment/AUM Level"** has the meaning given to it in the applicable Final Terms, or if not so specified, EUR 100,000,000 or the equivalent in any other currency;

**"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 ETI Interest 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 an ETI Interest, the Maximum Stock Loan Rate specified in the applicable Final Terms;

**"Merger Event"** means, in respect of any relevant Interests and Entity, any:

- (a) reclassification or change of such ETI Interests that results in a transfer of or an irrevocable commitment to transfer all of such ETI Interests outstanding to another entity or person,
- (b) consolidation, amalgamation, merger or binding share/unit/interest exchange of an ETI with or into another entity or person (other than a consolidation, amalgamation, merger or binding share/unit/interest exchange in which such ETI, is the continuing entity and which does not result in a reclassification or change of all of such ETI Interests outstanding),
- (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding ETI Interests of an ETI that results in a transfer of or an irrevocable commitment to transfer all such ETI Interests (other than such ETI Interests owned or controlled by such other entity or person), or
- (d) consolidation, amalgamation, merger or binding share/unit/interest exchange of an ETI or its subsidiaries with or into another entity in which the ETI is the continuing entity and which does not result in a reclassification or change of all such ETI Interests outstanding but results in the outstanding ETI Interests (other than ETI Interests owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding ETI Interests immediately following such event,

in each case if the relevant Extraordinary ETI Event Effective Date is on or before the last occurring Valuation Date. For the purposes of this definition only, **"Interests"** shall mean the applicable ETI Interests or the shares of any applicable ETI Related Party, as the context may require, and **"Entity"** shall mean the applicable ETI or any applicable ETI Related Party, as the context may require;

**"Non-Principal Protected Termination Amount"** means an amount per W&C Security equal to the Implied Embedded Option Value on the Implied Embedded Option Value Determination Date;

**"Number of Value Publication Days"** means the number of calendar days or Value Business Days specified in the applicable Final Terms, being the maximum number of days after the due date for publication or reporting of the Value per ETI Interest after which the ETI Related Party or any entity fulfilling such role, howsoever described in the ETI Documents, or any other party acting on behalf of the ETI, may remedy any failure to publish or report the Value per ETI Interest before the Calculation Agent may determine that an Extraordinary ETI Event has occurred;

**"Principal Protected Termination Amount"** means an amount per W&C Security determined as the sum of:

- (a) the Protected Amount; and

## ADDITIONAL TERMS AND CONDITIONS FOR ETI SECURITIES

- (b) the Implied Embedded Option Value on the Implied Embedded Option Value Determination Date;

**"Protected Amount"** means the present value of a hypothetical zero coupon bond reflecting the principal protection feature of the W&C Securities as of the Implied Embedded Option Value Determination Date, all as determined by the Calculation Agent;

**"Related Exchange"** means in relation to an ETI Interest, each exchange or quotation system specified as such for such ETI Interest 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 ETI Interest 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 ETI Interest 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 ETI Interest;

**"Scheduled Trading Day"** means either (a) in the case of a single ETI and in relation to an ETI Interest, Scheduled Trading Day (Single ETI Interest Basis) or (b) in the case of an ETI Basket, (i) Scheduled Trading Day (All ETI Interest Basis) or (ii) Scheduled Trading Day (Per ETI Interest 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 (Per ETI Interest Basis) shall apply;

**"Scheduled Trading Day (All ETI Interest Basis)"** means, in respect of an ETI Basket, any day on which each Exchange and each Related Exchange(s) are scheduled to be open for trading in respect of all ETI Interests comprised in the ETI Basket during their respective regular trading session(s);

**"Scheduled Trading Day (Per ETI Interest Basis)"** means, in respect of an ETI Interest, any day on which the relevant Exchange and the relevant Related Exchange in respect of such ETI Interest are scheduled to be open for trading during their respective regular trading session(s);

**"Scheduled Trading Day (Single ETI Interest Basis)"** means any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s);

**"Settlement Cycle"** means in respect of an ETI Interest, the period of Clearance System Days following a trade in the ETI Interest on the Exchange in which settlement will customarily occur according to the rules of such Exchange;

**"Settlement Price"** means, unless otherwise stated in the applicable Final Terms and subject to the provisions of these ETI Security Conditions and as referred to in "Valuation Date" or "Averaging Date", as the case may be, any underlying reference price required to be calculated in order to determine the Final Payout or Automatic Early Redemption Payout, as the case may be, or if applicable:

- (i) in the case of ETI Securities relating to an ETI Basket and in respect of each ETI Interest comprising the ETI Basket, an amount equal to (x) if the applicable Final Terms specify that the Settlement Price is to be the official closing price, the official closing price (or the price at the Valuation Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such ETI Interest on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date (or if in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable

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Final Terms) cannot be so determined and the Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for such ETI Interest whose official closing price (or the price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be determined based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions or applicable brokers (as selected by the Calculation Agent) engaged in the trading of such ETI Interest or on such other factors as the Calculation Agent shall decide), or (y) if the applicable Final Terms specify that the Settlement Price is to be the Value per ETI Interest, the Value per ETI Interest for such ETI Interest on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date, in each case multiplied by the relevant Weighting, such value to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate, all as determined by or on behalf of the Calculation Agent; and

- (ii) in the case of ETI Securities relating to a single ETI Interest, an amount equal to (x) if the applicable Final Terms specify that the Settlement Price is to be the official closing price, the official closing price (or the price at the Valuation Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such ETI Interest on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date (or if, in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the ETI Interest based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions or applicable brokers (as selected by the Calculation Agent) engaged in the trading of such ETI Interest or on such other factors as the Calculation Agent shall decide), or (y) if the applicable Final Terms specify that the Settlement Price is to be the Value per ETI Interest, the Value per ETI Interest on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified on the applicable Final Terms, an Averaging Date, in each case, such amount to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate and such converted amount to be the Settlement Price, all as determined by or on behalf of the Calculation Agent;

**"Specified Maximum Days of Disruption"** means eight (8) Scheduled Trading Days, or such other number of Specified Maximum Days of Disruption specified in the applicable Final Terms;

**"Tender Offer"** means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 50 per cent. and less than 100 per cent. of the outstanding voting shares, units or interests of the ETI or an ETI Related Party, as determined by the



## ADDITIONAL TERMS AND CONDITIONS FOR ETI SECURITIES

Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant;

**"Termination Amount"** means the amount specified in the applicable Final Terms or if not so specified, (i) in the case of Certificates, (x) the Principal Protected Termination Amount or (y) the Non-Principal Protected Termination Amount as specified in the applicable Final Terms or (ii) in the case of Warrants, an amount equal to the Implied Imbedded Option Value;

**"Termination Date"** means the date determined by the Issuer and specified in the notice given to Holders in accordance with ETI Security Condition 6.2(d);

**"Trade Date"** has the meaning given to it in the applicable Final Terms;

**"Trading Disruption"** means in relation to an ETI Interest, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or any Related Exchange or otherwise (i) relating to the ETI Interest or any underlying asset of the ETI on the Exchange; or (ii) in futures or options contracts relating to the ETI Interest or any underlying asset of the ETI on any relevant Related Exchange;

**"Value Business Day"** means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Value Business Day Centre(s) specified in the applicable Final Terms;

**"Valuation Time"** means in the case of an ETI and in relation to an ETI Interest either (i) the close of trading on the Exchange or (ii) as otherwise specified in the applicable Final Terms;

**"Value per ETI Interest"** means, with respect to the relevant ETI Interest(s) and the Scheduled Trading Day relating to such ETI Interests, (i) if the relevant ETI Documents refer to an official net asset value per ETI Interest (howsoever described), such official net asset value per ETI Interest, otherwise (ii) the official closing price or value per ETI Interest, as of the relevant calculation date, as reported on such Scheduled Trading Day by the ETI or an ETI Related Party, the relevant Exchange or publishing service (which may include the website of an ETI), all as determined by the Calculation Agent;

**"Value per ETI Interest Trading Price Barrier"** means the percentage specified in the applicable Final Terms, or if not so specified, 5 per cent.;

**"Value per ETI Interest Trading Price Differential"** means the percentage by which the Value per ETI Interest differs from the actual trading price of the ETI Interest as of the time the Value per ETI Interest is calculated;

**"Value per ETI Interest Trigger Event"** means, in respect of any ETI Interest(s), that (i) the Value per ETI Interest has decreased by an amount equal to, or greater than, the Value Trigger Percentage(s) at any time during the related Value Trigger Period, or (ii) the ETI has violated any leverage restriction that is applicable to, or affecting, such ETI or its assets by operation of any law, (x) any order or judgement of any court or other agency of government applicable to it or any of its assets, (y) the ETI Documents or (z) any other contractual restriction binding on or affecting the ETI or any of its assets;

**"Value Trigger Percentage"** means the percentage specified in the applicable Final Terms or, if not so specified, 50 per cent.;

**"Value Trigger Period"** means the period specified in the applicable Final Terms, or if not so specified the period from and including the Initial Calculation Date to and including the Final Calculation Date.

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### 2. Market Disruption

**"Market Disruption Event"** means, in relation to W&C Securities relating to a single ETI Interest or an ETI Basket, in respect of an ETI Interest the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 10 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Averaging Date or a Valuation Date, as the case may be.

### 3. Potential Adjustment Events

**"Potential Adjustment Event"** means any of the following:

- (a) an extraordinary dividend as determined by the Calculation Agent;
- (b) a repurchase or exercise of any call option by any ETI of relevant ETI Interests whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or
- (c) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant ETI Interests.

**"Potential Adjustment Event Effective Date"** means, in respect of a Potential Adjustment Event, the date on which such Potential Adjustment Event is announced by the relevant ETI or ETI Related Party, as the case may be, as determined by the Calculation Agent in its sole and absolute discretion.

Except as may be limited in the case of U.S. Securities, following the declaration by the relevant ETI or ETI Related Party, as the case may be, of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the ETI Interests and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant ETI Interest) and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the ETI Interest traded on that options exchange.

Upon the making of any such adjustment, the Calculation Agent shall give notice as soon as reasonably practicable to the Holders in accordance with Condition 10 stating the adjustment to the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms and giving brief details of the Potential Adjustment Event and the Potential Adjustment Event Effective Date.

### 4. Extraordinary ETI Events

Subject to the provisions of ETI Security Condition 5 (*Determination of Extraordinary ETI Events*), **"Extraordinary ETI Event"** means the occurrence or continuance at any time on or after the Trade Date of any of the following events as determined by the Calculation Agent:

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### Global Events:

- 4.1 the ETI or any ETI Related Party (i) ceases trading and/or, in the case of an ETI Related Party, ceases administration, portfolio management, investment services, custodian, prime brokerage, or any other relevant business (as applicable), (ii) is dissolved or has a resolution passed, or there is any proposal, for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (iii) makes a general assignment or arrangement with or for the benefit of its creditors; (iv) (1) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in sub-clause (v) (1) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not immediately dismissed, discharged, stayed or restrained; (v) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (vi) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not immediately dismissed, discharged, stayed or restrained; or (vii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an effect analogous to any of the events specified in sub-clauses (i) to (vi) above; or
- 4.2 the occurrence of a Merger Event or Tender Offer;

### Litigation/Fraudulent Activity Events:

- 4.3 there exists any litigation against the ETI or an ETI Related Party which in the sole and absolute discretion of the Calculation Agent could materially affect the value of the ETI Interests or on the rights or remedies of any investor therein; or
- 4.4 (i) an allegation of criminal or fraudulent activity is made in respect of the ETI, or any ETI Related Party, or any employee of any such entity, or the Calculation Agent reasonably determines that any such criminal or fraudulent activity has occurred, or (ii) any investigative, judicial, administrative or other civil or criminal proceedings is commenced or is threatened against the ETI, any ETI Related Party or any key personnel of such entities if such allegation, determination, suspicion or proceedings could, in the sole and absolute discretion of the Calculation Agent, materially affect the value of the ETI Interests or the rights or remedies of any investor in such ETI Interests;

### Change in ETI Related Parties/Key Persons Events:

- 4.5 (i) an ETI Related Party ceases to act in such capacity in relation to the ETI (including by way of Merger Event or Tender Offer) and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent; and/or (ii) any event occurs which causes, or will with the passage of time (in the opinion of the Calculation Agent) cause, the failure of the ETI and/or any ETI Related Party to meet or maintain any obligation or undertaking under the

## ADDITIONAL TERMS AND CONDITIONS FOR ETI SECURITIES

ETI Documents which failure is reasonably likely to have an adverse impact on the value of the ETI Interests or on the rights or remedies of any investor therein;

### **Modification Events:**

- 4.6 a material modification of or deviation from any of the investment objectives, investment restrictions, investment process or investment guidelines of the ETI (howsoever described, including the underlying type of assets in which the ETI invests), from those set out in the ETI Documents, or any announcement regarding a potential modification or deviation, except where such modification or deviation is of a formal, minor or technical nature;
- 4.7 a material modification, cancellation or disappearance (howsoever described), or any announcement regarding a potential future material modification, cancellation or disappearance (howsoever described), of the type of assets (i) in which the ETI invests, (ii) the ETI purports to track, or (iii) the ETI accepts/provides for purposes of creation/redemption baskets;
- 4.8 a material modification, or any announcement regarding a potential future material modification, of the ETI (including but not limited to a material modification of the ETI Documents or to the ETI's liquidity terms) other than a modification or event which does not affect the ETI Interests or the or any portfolio of assets to which the ETI Interest relates (either alone or in common with other ETI Interests issued by the ETI);
- 4.9 the currency denomination of the ETI Interest is amended from that set out in the ETI Documents so that the Value per ETI Interest is no longer calculated in the same currency as it was as at the Trade Date; or
- 4.10 if applicable, the ETI ceases to be an undertaking for collective investments under the legislation of its relevant jurisdiction;

### **Net Asset Value/Investment/AUM Level Events:**

- 4.11 a material modification of the method of calculating the Value per ETI Interest;
- 4.12 any change in the periodicity of the calculation or the publication of the Value per ETI Interest;
- 4.13 any of the ETI, any ETI Related Parties or any other party acting on behalf of the ETI fails for any reason to calculate and publish the Value per ETI Interest within the Number of Value Publication Days following any date scheduled for the determination of the valuation of the ETI Interests unless the cause of such failure to publish is of a technical nature and outside the immediate and direct control of the entity responsible for such publication;
- 4.14 the assets under management of, or total investment in, the ETI falls below the Investment/AUM Level;
- 4.15 a Value per ETI Interest Trigger Event occurs;
- 4.16 failure by the ETI or any ETI Related Party to publish (i) the Value per ETI Interest at the end of each Scheduled Trading Day as a result of any action or inaction by the ETI or any ETI Related Party, or (ii) where the relevant ETI Documents provide for the publication of an indicative Value per ETI Interest, such indicative Value per ETI Interest is published no less frequently than once every five (5) minutes during regular trading hours on the Exchange on each Scheduled Trading Day; or

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- 4.17 (i) the Value per ETI Interest Trading Price Differential breaches the Value per ETI Interest Trading Price Barrier, and (ii) such breach has an adverse impact on any hedging activities in relation to the W&C Securities;

### **Tax/Law/Accounting/Regulatory Events:**

- 4.18 there is a change in or in the official interpretation or administration of any laws or regulations relating to taxation that has or is likely to have a material adverse effect on any hedging arrangements entered into by any Hedge Provider in respect of the W&C Securities (a "Tax Event") and, subject as provided below, the Hedge Provider has, for a period of one calendar month following the day the relevant Tax Event became known to it, used reasonable efforts to mitigate the material adverse effect of the Tax Event by seeking to transfer such hedging arrangements to an affiliated company, provided that the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period set out above for such mitigation shall be deemed satisfied on any date it is or becomes apparent at any time that there is no practicable means of mitigating the Tax Event; or
- 4.19 (i) any relevant activities of or in relation to the ETI or the ETI Related Parties are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, in any applicable jurisdiction (including, but not limited to, any cancellation, suspension or revocation of the registration or approval of the ETI by any governmental, legal or regulatory entity with authority over the ETI), (ii) a relevant authorisation or licence is revoked, lapses or is under review by a competent authority in respect of the ETI or the ETI Related Parties or new conditions are imposed, or existing conditions varied, with respect to any such authorisation or licence, (iii) the ETI is required by a competent authority to redeem any ETI Interests, (iv) the Hedge Provider is required by a competent authority or any other relevant entity to dispose of or compulsorily redeem any ETI Interests held in connection with any hedging arrangements relating to the W&C Securities and/or (v) any change in the legal, tax, accounting or regulatory treatment of the ETI or any ETI Related Party that is reasonably likely to have an adverse impact on the value of the ETI Interests or other activities or undertakings of the ETI or on the rights or remedies of any investor therein, including any Hedge Provider;

### **Hedging/Impracticality/Increased Costs Events:**

- 4.20 in connection with any hedging activities in relation to the W&C Securities, as a result of any adoption of, or any change in, any law, order, regulation, decree or notice, howsoever described, after the Trade Date, or issuance of any directive or promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body of any law, order, regulation, decree or notice, howsoever described, after such date or as a result of any other relevant event (each a "Relevant Event") (i) it would become unlawful or impractical for the Hedge Provider to hold (including, without limitation, circumstances requiring the Hedge Provider to modify any reserve, special deposit, or similar requirement or that would adversely affect the amount of regulatory capital that would have to be maintained in respect of any holding of ETI Interests or that would subject a holder of the ETI Interests or the Hedge Provider to any loss), purchase or sell the relevant ETI Interests or any underlying assets of or related to the ETI or for the Hedge Provider to maintain its hedging arrangements and, (ii) subject as provided below, the Hedge Provider has, for a period of one calendar week following the day the Relevant Event became known to it, used reasonable efforts to mitigate the effect of the Relevant Event by seeking to transfer such hedging arrangements to an affiliated company, provided that the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense

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of any kind and the period of one calendar week set out above shall be deemed satisfied on any date it is or becomes at any time apparent that there is no practicable means of mitigating the Relevant Event;

- 4.21 in connection with the hedging activities in relation to the W&C Securities, if the cost to the Hedge Provider in relation to the W&C Securities and the related hedging arrangements (including, but not limited to, new or increased taxes, duties, expenses or fees) would be materially increased or the Hedge Provider would be subject to a material loss relating to the W&C Securities and the related hedging arrangements;
- 4.22 in connection with the hedging activities in relation to the W&C Securities, the Hedge Provider is unable or it becomes impractical for the Hedge Provider, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset or any futures or option contracts on the relevant Exchange it deems necessary to hedge the equity, commodity or other underlying ETI Interest asset price risk or any other relevant price risk, including but not limited to the Issuer's obligations under the W&C Securities or (ii) to realise, recover or remit the proceeds of any such transaction, asset, or futures or option contract or any relevant hedge positions relating to an ETI Interest of the ETI;
- 4.23 at any time on or after the Trade Date, the Issuer and/or any of its Affiliates would incur an increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, capital and/or funding costs, expense or fee (other than brokerage commissions) to maintain the W&C Securities;
- 4.24 if at any time on or after the Trade Date of the first issue of the Series, (i) the Hedge Provider unintentionally acquires directly or indirectly any ownership interest in an ETI that exceeds 10 per cent. of the total assets under management or (ii) as a consequence of changes in the performance, size, investment strategy or liquidity of an ETI, the Hedge Provider holds an ownership interest in such ETI that exceeds 10 per cent. of the total assets under management;

### Miscellaneous Events:

- 4.25 in the case of W&C Securities linked to an ETI Basket, a Basket Trigger Event occurs;
- 4.26 the long-term unsecured, unsubordinated and unguaranteed debt rating assigned to any ETI Related Party or any parent company (howsoever described) of the ETI, by Moody's Investors Service Inc., or any successor to the ratings business thereof ("Moody's"), and/or Standard and Poor's Rating Group (a division of McGraw-Hill, Inc.), or any successor to the ratings business thereof ("S&P"), is downgraded below A (S&P) or A2 (Moody's) and/or the short-term unsecured, unsubordinated and unguaranteed debt rating assigned to any ETI Related Party by Moody's or S&P is downgraded below A-1 (S&P) or P-1 (Moody's);
- 4.27 the occurrence of a Loss of Stock Borrow;
- 4.28 the occurrence of an Additional Extraordinary ETI Event;
- 4.29 if the relevant ETI Documents provide for the payment of dividends, the occurrence of a Dividend Event;
- 4.30 the relevant Exchange announces that pursuant to the rules of such Exchange, the relevant ETI Interests cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason and are not immediately re-listed, re-traded or re-quoted on (i) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or

## ADDITIONAL TERMS AND CONDITIONS FOR ETI SECURITIES

otherwise (ii) a comparable exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

### 5. Determination of Extraordinary ETI Events

The Calculation Agent will determine if an Extraordinary ETI Event has occurred acting in good faith and in a commercially reasonable manner. Where the occurrence of an event or set of circumstances is capable of triggering more than one Extraordinary ETI Event, the Issuer may determine which Extraordinary ETI Event is to be triggered.

In considering whether the occurrence of an event or set of circumstances triggers an Extraordinary ETI Event, the Calculation Agent may have regard to the combined effect, from the Trade Date, of any event or set of circumstances, as the case may be, if such event or set of circumstances occurs more than once.

### 6. Consequences of an Extraordinary ETI Event

- 6.1 If the Calculation Agent determines that an Extraordinary ETI Event has occurred, the Calculation Agent may, on or prior to the date on which such Extraordinary ETI Event is no longer continuing give notice (an "Extraordinary ETI Event Notice") to the Holders in accordance with Condition 10 (which notice shall be irrevocable), of the occurrence of such Extraordinary ETI Event (the date on which an Extraordinary ETI Event Notice is given, an "Extraordinary ETI Event Notification Date") and set out, if determined at that time, the action that it has determined to take in respect of the Extraordinary ETI Event pursuant to ETI Security Condition 6.2 below. Where the action that the Issuer has determined to take is not, for whatever reason, set out in the Extraordinary ETI Event Notice, the action that the Issuer has determined to take shall be set out in a subsequent notice given to Holders in accordance with Condition 10 as soon as reasonably practicable after the Extraordinary ETI Event Notification Date.

For such purposes, an Extraordinary ETI Event shall be considered to be "continuing" if it has not been remedied to the reasonable satisfaction of the Issuer.

The Calculation Agent shall provide Holders with an Extraordinary ETI Event Notice as soon as reasonably practicable following the determination of an Extraordinary ETI Event. However, neither the Issuer nor the Calculation Agent shall be responsible for any loss, underperformance or opportunity cost suffered or incurred by any Holder or any other person in connection with the W&C Securities as a result of any delay, howsoever arising. If the Calculation Agent gives an Extraordinary ETI Event Notice, the Issuer shall have no obligation to make any payment or delivery in respect of the W&C Securities until the Issuer has determined the action that it has determined to take pursuant to ETI Security Condition 6.2 below.

- 6.2 Following the occurrence of an Extraordinary ETI Event, the Issuer, in its sole and absolute discretion, may take the action described below in (a), (b), (c) or (d).

- (a) No Action

If the Issuer determines that the action to be taken in respect of the Extraordinary ETI Event is to be "**No Action**", then the W&C Securities shall continue and there shall be no amendment to the Terms and Conditions and/or the applicable Final Terms.

- (b) Adjustment

If the Issuer, in its sole and absolute discretion, determines that the action to be taken in respect of the Extraordinary ETI Event is to be "**Adjustment**", then it may:

## ADDITIONAL TERMS AND CONDITIONS FOR ETI SECURITIES

- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the relevant Extraordinary ETI Event and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the ETI Interests or to the W&C Securities and a change in the Weighting of any remaining ETI Interest(s) not affected by an Extraordinary ETI Event. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the relevant Extraordinary ETI Event made by any options exchange to options on the ETI Interests traded on that options exchange; or
  - (ii) following such adjustment to the settlement terms of options on the ETI Interests traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the "**Options Exchange**"), require the Calculation Agent to make a corresponding adjustment to any one or more of the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the ETI Interests are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the relevant Extraordinary ETI Event, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded.
- (c) Substitution

If the Issuer determines that the action to be taken in respect of the Extraordinary ETI Event is to be "**Substitution**", the Calculation Agent shall on or after the relevant Extraordinary ETI Event Effective Date, substitute each ETI Interest (each, an "**Affected ETI Interest**") of each ETI (each, an "**Affected ETI**") which is affected by such Extraordinary ETI Event with an ETI Interest selected by it in accordance with the criteria for ETI Interest selection set out below (each, a "**Substitute ETI Interest**") and the Substitute ETI Interest will be deemed to be an "**ETI Interest**" and the relevant issuer of such Substitute ETI Interest, an "**ETI**" for the purposes of the W&C Securities, and the Calculation Agent will make such adjustment, if any, to any one or more of the Exercise Price (in the case of Warrants) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that in the event that any amount payable under the W&C Securities was to be determined by reference to the Initial Price of the Affected ETI Interest, the Initial Price of each Substitute ETI Interest will be determined by the Calculation Agent in accordance with the following formula:

$$\text{InitialPrice} = A \times (B/C)$$

where:

"**A**" is the Settlement Price of the relevant Substitute ETI Interest on the relevant Exchange on the Substitution Date;

"**B**" is the Initial Price of the relevant Affected ETI Interest; and

"**C**" is the Settlement Price of the relevant Affected ETI Interest on the relevant Exchange on the Substitution Date.



## ADDITIONAL TERMS AND CONDITIONS FOR ETI SECURITIES

Such substitution and the relevant adjustment to the ETI Basket will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the relevant Extraordinary ETI Event Effective Date.

The Weighting of each Substitute ETI Interest will be equal to the Weighting of the relevant Affected ETI Interest.

In order to be selected as a Substitute ETI Interest, the relevant share/unit/interest must satisfy the following criteria, as determined by the Calculation Agent in its sole and absolute discretion:

- (i) where the relevant Extraordinary ETI Event is a Merger Event or a Tender Offer (a) in the case of ETI Securities related to a single ETI, and (b) in the case of ETI Securities related to an ETI Basket, the relevant share/unit/interest shall be an ordinary share/unit/interest of the entity or person that in the case of a Merger Event is the continuing entity in respect of the Merger Event or in the case of a Tender Offer is the entity making the Tender Offer provided that (i) the relevant share/unit/interest is not already included in the ETI Basket and (ii) it is or as of the relevant Extraordinary ETI Event Effective Date is promptly scheduled to be, (x) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member state of the European Union) and (y) not subject to any currency exchange controls, trading restrictions or other trading limitations; or
- (ii) (a) where the relevant Extraordinary ETI Event is a Merger Event or a Tender Offer and a share/unit/interest would otherwise satisfy the criteria set out in paragraph (i) above, but such share/unit/interest is (in the case of an ETI Security related to an ETI Basket), already included in the ETI Basket, or (b) where the Extraordinary ETI Event is not a Merger Event or a Tender Offer, an alternative exchange traded instrument which, in the determination of the Calculation Agent, has similar characteristics to the relevant ETI, including but not limited to, a comparable listing (which, for the avoidance of doubt, shall not be restricted to a listing on the exchange or quotation system in the same geographic region), investment objectives, investment restrictions and investment processes, underlying asset pools and whose related parties (such as, but not limited to, trustee, general partner, sponsor, advisor, manager, operating company, custodian, prime broker and depository) are acceptable to the Calculation Agent;

(d) Termination

If the Issuer determines that the action to be taken in respect of the Extraordinary ETI Event is to be "**Termination**", on giving notice to Holders in accordance with Condition 10 (which such notice may be included in the Extraordinary ETI Event Notice in respect of the relevant Extraordinary ETI Event and will specify the Termination Date), (i) in the case of Warrants, all but not some only of the outstanding ETI Securities shall be cancelled by payment of the Termination Amount on the Termination Date or (ii) in the case of Certificates, all but not some only of the outstanding ETI Securities shall be redeemed by payment of the Termination Amount on the Termination Date. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 10.

(e) General

In determining to take a particular action as a result of an Extraordinary ETI Event, the Issuer is under no duty to consider the interests of Holders or any other person. In making any determination as to which action to take following the occurrence of an Extraordinary ETI Event, neither the Issuer nor the Calculation Agent shall be responsible for any loss (including any liability in respect of loss of interest), underperformance or opportunity cost suffered or incurred by Holders or any other person in connection

## **ADDITIONAL TERMS AND CONDITIONS FOR ETI SECURITIES**

with the W&C Securities as a result thereof, howsoever arising including as a result of any delay in making any payment or delivery in respect of the W&C Securities.

### **7. Correction of ETI Interest Price**

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment or delivery under the W&C Securities, if the price of the relevant ETI Interest published on a given day and used or to be used by the Calculation Agent to make any determination under the W&C Securities is subsequently corrected and the correction is published by the relevant price source within the number of days equal to the ETI Interest Correction Period of the original publication, the price to be used shall be the price of the relevant ETI Interest as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment or delivery under the W&C Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

### **8. Calculations and Determinations**

To the extent permitted by any applicable law, the Calculation Agent and/or the Issuer, as applicable, will make the calculations and determinations as described in the ETI Security Conditions in such a manner as the Calculation Agent and/or the Issuer, as the case may be, determines to be appropriate acting in good faith and in a commercially reasonable manner having regard in each case to the criteria stipulated in the ETI Security Conditions, the hedging arrangements in respect of the W&C Securities and the nature of the relevant ETI and related ETI Interests.

ANNEX 5

ADDITIONAL TERMS AND CONDITIONS FOR DEBT SECURITIES

If specified as applicable in the applicable Final Terms, the terms and conditions applicable to W&C Securities specified in the applicable Final Terms as Debt Securities shall comprise the terms and conditions of the W&C Securities (the "**Conditions**") and the additional Terms and Conditions set out below (the "**Debt Security Conditions**"), in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between (i) the Conditions and (ii) the Debt Security Conditions, the Debt Security Conditions shall prevail.

**1. Settlement Price**

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each Security, or in the case of Warrants, if Units are specified in the applicable Final Terms, each Unit, as the case may be, subject as referred to in "Averaging Date" or "Valuation Date", any underlying reference price required to be calculated in order to determine the Final Payout or Automatic Early Redemption Payout, as the case may be, or if applicable:

- (a) in the case of Debt Securities relating to a basket of Debt Instruments, an amount equal to the sum of the values calculated for each Debt Instrument at the bid price for such Debt Instrument as determined by or on behalf of the Calculation Agent by reference to the bid price for such Debt Instrument appearing on the Relevant Screen Page at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if such price is not available, the arithmetic mean of the bid prices for such Debt Instrument at the Valuation Time on such Averaging Date or the Valuation Date, as the case may be, as received by it from two or more market-makers (as selected by the Calculation Agent) in such Debt Instrument, such bid prices to be expressed as a percentage of the nominal amount of such Debt Instrument, multiplied by the relevant Weighting; and
- (b) in the case of Debt Securities relating to a single Debt Instrument, an amount equal to the bid price for the Debt Instrument as determined by or on behalf of the Calculation Agent by reference to the bid price for such Debt Instrument appearing on the Relevant Screen Page at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if such price is not available, the arithmetic mean of the bid prices for such Debt Instrument at the Valuation Time on such Averaging Date or the Valuation Date, as the case may be, as received by it from two or more market-makers (as selected by the Calculation Agent) in such Debt Instrument, such bid prices to be expressed as a percentage of the nominal amount of the Debt Instrument.

**2. Exchange Business Day**

"**Exchange 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 Exchange Business Day Centre(s).

**3. Market Disruption**

"**Market Disruption Event**" shall mean the suspension of or limitation imposed on trading either on any exchange on which the Debt Instruments or any of them (in the case of a basket of Debt Instruments) are traded or on any exchange on which options contracts or futures contracts with respect to the Debt

## **ADDITIONAL TERMS AND CONDITIONS FOR DEBT SECURITIES**

Instruments or any of them (in the case of a basket of Debt Instruments) are traded if, in the determination of the Calculation Agent, such suspension or limitation is material.

The Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 10 that a Market Disruption Event has occurred.

### **4. Correction of Debt Instrument Price**

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment under the W&C Securities, if the price of the relevant Debt Instrument published on a given day and used or to be used by the Calculation Agent to make any determination under the W&C Securities, is subsequently corrected and the correction published by the relevant exchange within 30 days of the original publication, the price to be used shall be the price of the relevant Debt Instrument as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the W&C Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

ANNEX 6

ADDITIONAL TERMS AND CONDITIONS FOR FUND SECURITIES

If specified as applicable in the applicable Final Terms, the terms and conditions applicable to W&C Securities specified in the applicable Final Terms as Fund Securities shall comprise the terms and conditions of the W&C Securities (the "**Conditions**") and the additional Terms and Conditions set out below (the "**Fund Security Conditions**"), in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between (i) the Conditions and (ii) the Fund Security Conditions, the Fund Security Conditions shall prevail.

**1. Definitions**

"**AUM Level**" has the meaning given to it in the applicable Final Terms, or if not so specified, with respect to (i) a Mutual Fund, EUR 50,000,000, or (ii) a Hedge Fund, EUR 100,000,000, or the equivalent in any other currency;

"**Basket Trigger Event**" means that an Extraordinary Fund Event occurs in respect of one or more Funds comprising the Fund Basket which has or, in the event that an Extraordinary Fund Event has occurred in respect of more than one Fund, together have, a Weighting in the Fund Basket equal to or greater than the Basket Trigger Level;

"**Basket Trigger Level**" has the meaning given to it in the applicable Final Terms or if not so specified, 50 per cent.;

"**Calculation Date**" means each day(s) specified in the applicable Final Terms, or if not so specified, each day which is a Fund Business Day;

"**Closing Price**" means in respect of the relevant Fund and a Scheduled Trading Day, the NAV per Fund Share reported or calculated (as applicable) immediately prior to such Scheduled Trading Day;

"**Delayed Payment Cut-off Date**" has the meaning given in the applicable Final Terms or, if not so specified, the date falling two calendar years after the originally designated Settlement Date, Redemption or Termination Date, as the case may be;

"**Extraordinary Fund Event Effective Date**" means, in respect of an Extraordinary Fund Event, the date on which such Extraordinary Fund Event occurs, or has occurred, as determined by the Calculation Agent in its sole and absolute discretion;

"**Fee**" has the meaning given to it in the applicable Final Terms;

"**Final Calculation Date**" means the date specified as such in the applicable Final Terms;

"**Fund**" means each Mutual Fund, Hedge Fund or Private Equity Fund;

"**Fund Basket**" means, where the Fund Securities are linked to the performance of Fund Shares of more than one Fund, a basket comprising such Fund Shares;

"**Fund Business Day**" means either (i) with respect to single Fund, Fund Business Day (Single Fund Share Basis), or (ii) in respect of a Fund Basket, either Fund Business Day (All Fund Shares Basis) or Fund Business Day (Per Fund Share Basis) as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Fund Business Day (Per Fund Share Basis) shall apply;

## ADDITIONAL TERMS AND CONDITIONS FOR FUND SECURITIES

**"Fund Business Day (All Fund Shares Basis)"** means, with respect to a Fund Basket, a date (i) that is a Fund Valuation Date for all Fund Shares comprised in the Fund Basket, (ii) for which there has been a corresponding Fund Reporting Date in respect of each such Fund and (iii) on which the Hedge Provider has, or could have, a subscription or redemption order for each such Fund Share executed at the NAV per Fund Share published on the relevant Fund Reporting Date;

**"Fund Business Day (Per Fund Share Basis)"** means, with respect to a Fund Share, a date (i) that is a Fund Valuation Date in respect of such Fund Share, (ii) for which there has been a corresponding Fund Reporting Date and (iii) on which the Hedge Provider has, or could have, a subscription or redemption order for the Fund Shares executed at the NAV per Fund Share published on the relevant Fund Reporting Date;

**"Fund Business Day (Single Fund Share Basis)"** means with respect to a Fund Share, a date (i) that is a Fund Valuation Date, (ii) for which there has been a corresponding Fund Reporting Date and (iii) on which the Hedge Provider has, or could have, a subscription or redemption order for the Fund Shares executed at the NAV per Fund Share published on the relevant Fund Reporting Date;

**"Fund Documents"** means, with respect to any Fund Share, the offering document of the relevant Fund in effect on the Hedging Date specifying, among other matters, the terms and conditions relating to such Fund Share and, for the avoidance of doubt, any other documents or agreements in respect of the Fund, as further described in any Fund Document;

**"Fund Reporting Date"** means, subject to the occurrence of an Extraordinary Fund Event, in respect of any Fund Share and a Fund Valuation Date, the date on which, in accordance with the Fund Documents, the relevant NAV per Fund Share is reported or published in respect of such Fund Valuation Date;

**"Fund Service Provider"** means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, in respect of such Fund, whether or not specified in the Fund Documents, including any advisor, manager, administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent, domiciliary agent, sponsor or general partner and any other person specified as such in the applicable Final Terms;

**"Fund Share(s)"** means an ownership interest issued to or held by an investor in a Fund or any other interest specified as such in the applicable Final Terms;

**"Fund Valuation Date"** means any date as of which, in accordance with the Fund Documents, the Fund (or the Fund Service Provider that generally determines such value) is or but for the occurrence of an Extraordinary Fund Event would have been scheduled to determine the NAV per Fund Share;

**"Hedge Fund"** means the hedge fund(s) specified as such in the applicable Final Terms;

**"Hedge Provider"** means the party (being, *inter alios*, the Issuer, the Guarantor, if any, the Calculation Agent, an Affiliate or any third party) from time to time who hedges the Issuer's obligations in respect of the W&C Securities or where no such party actually hedges such obligations, a Hypothetical Investor, who shall be deemed to enter into transactions as if hedging such obligations. The Hedge Provider will hold or be deemed to hold such number of Fund Shares, or enter or be deemed to enter into any agreement to purchase or deliver, or pay an amount linked to the performance of, such number of Fund Shares as it (or in the case of a Hypothetical Investor, the Calculation Agent) considers would be held by a prudent issuer as a hedge for its exposure under the relevant W&C Securities;

**"Hedging Date"** has the meaning given to it in the applicable Final Terms;

**"Hypothetical Investor"** means a hypothetical or actual investor (as determined by the Calculation Agent in the context of the relevant situation) in a Fund Share which is deemed to have the benefits and

## ADDITIONAL TERMS AND CONDITIONS FOR FUND SECURITIES

obligations, as provided in the relevant Fund Documents, of an investor holding a Fund Share at the relevant time. The Hypothetical Investor may be deemed by the Calculation Agent to be resident or organised in any jurisdiction, and to be, without limitation, the Issuer, the Guarantor, if any, the Calculation Agent or any of their affiliates (as determined by the Calculation Agent in the context of the relevant situation);

**"Implied Embedded Option Value"** means an amount which may never be less than zero equal to the present value as at the Implied Embedded Option Value Determination Date of any future payments under the W&C Securities determined by the Calculation Agent in its sole and absolute discretion taking into account, without limitation, such factors as interest rates, the net proceeds achievable from the sale of any Fund Shares by the Hedge Provider, the volatility of the Fund Shares and transaction costs;

**"Implied Embedded Option Value Determination Date"** means the date determined by the Calculation Agent to be the first date on which it is possible to determine the Implied Embedded Option Value following the occurrence of an Extraordinary Fund Event for which the Issuer determines the relevant action is to be Termination;

**"Initial Calculation Date"** means the date specified as such in the applicable Final Terms, or if not so specified, the Hedging Date;

**"Merger Event"** means, in respect of any relevant Shares and Entity (as defined below), any:

- (a) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person,
- (b) consolidation, amalgamation, merger or binding share/unit/interest exchange of an Entity with or into another entity or person (other than a consolidation, amalgamation, merger or binding share/unit/interest exchange in which such Entity, is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding),
- (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of an Entity that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or
- (d) consolidation, amalgamation, merger or binding share/unit/interest exchange of an Entity or its subsidiaries with or into another entity in which the Entity is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Extraordinary Fund Event Effective Date, as determined by the Calculation Agent, is on or before the Final Calculation Date. For the purposes of this definition "Merger Event" only, "**Shares**" shall mean the applicable Fund Shares or the shares of any applicable Fund Service Provider, as the context may require, and "**Entity**" shall mean the applicable Fund or any applicable Fund Service Provider, as the context may require.

**"Mutual Fund"** means the mutual fund(s) specified as such in the applicable Final Terms;

**"NAV per Fund Share"** means, with respect to the relevant Fund Shares and the Fund Reporting Date relating to such Fund Shares, (i) the net asset value per Fund Share as of the relevant Fund Valuation Date, as reported on such Fund Reporting Date by the Fund Service Provider that generally publishes or reports such value on behalf of the Fund to its investors or a publishing service, or (ii) if the Fund Service Provider of the Fund publishes or reports only the aggregate net asset value of the Fund Shares, the net

## ADDITIONAL TERMS AND CONDITIONS FOR FUND SECURITIES

asset value per Fund Share calculated by the Calculation Agent on the basis of such aggregate net asset value of the Fund Shares divided by the number of Fund Shares issued and outstanding as of the relevant Fund Valuation Date;

**"NAV Trigger Event"** means, in respect of the Fund Shares, that (i) the NAV per Fund Share has decreased by an amount equal to, or greater than, the NAV Trigger Percentage(s) at any time during the related NAV Trigger Period, or (ii) the Fund has violated any leverage restriction that is applicable to, or affecting, such Fund or its assets by operation of any law, any order or judgement of any court or other agency of government applicable to it or any of its assets, the Fund Documents or any other contractual restriction binding on or affecting the Fund or any of its assets;

**"NAV Trigger Percentage"** means the percentage specified in the applicable Final Terms or, if not so specified, with respect to (i) a Mutual Fund 50 per cent., or (ii) a Hedge Fund 50 per cent.;

**"NAV Trigger Period"** means the period specified in the applicable Final Terms, or if not so specified the period from and including the Initial Calculation Date to and including the Final Calculation Date;

**"Non-Principal Protected Termination Amount"** means an amount per W&C Security equal to the Implied Embedded Option Value;

**"Number of NAV Publication Days"** means the number of calendar days specified in the applicable Final Terms or if not so specified, with respect to (i) a Mutual Fund, 5 calendar days, or (ii) a Hedge Fund, 10 calendar days;

**"Principal Protected Termination Amount"** means an amount per W&C Security determined as the sum of:

- (a) the Protected Amount; and
- (b) the Implied Embedded Option Value;

**"Protected Amount"** means the present value of a hypothetical zero coupon bond reflecting the principal protection feature of the W&C Securities as of the Implied Embedded Option Value Determination Date, as determined by the Calculation Agent;

**"Private Equity Fund"** means the private equity fund(s) specified as such in the applicable Final Terms;

**"Tender Offer"** means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 50 per cent. and less than 100 per cent. of the outstanding voting shares, units or interests of the Fund or Fund Service Provider, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant;

**"Termination Amount"** means the amount specified in the applicable Final Terms or if not so specified, (i) in the case of Certificates, (x) the Principal Protected Termination Amount, or (y) the Non-Principal Protected Termination Amount, as specified in the applicable Final Terms or (ii) in the case of Warrants, an amount equal to the Implied Embedded Option Value (if any);

**"Termination Date"** means the date determined by the Issuer as provided herein and specified in the notice given to Holders in accordance with Fund Security Condition 4.2(d);

**"Trade Date"** has the meaning given to it in the applicable Final Terms.



## ADDITIONAL TERMS AND CONDITIONS FOR FUND SECURITIES

### 2. Extraordinary Fund Events

Subject to the provisions of Fund Security Condition 3 (*Determination of Extraordinary Fund Events*), "Extraordinary Fund Event" means the occurrence or continuance at any time on or after the Trade Date of any of the following events as determined by the Calculation Agent:

#### Global Events:

- 2.1 the Fund or any Fund Service Provider (i) ceases trading and/or, in the case of a Fund Service Provider, ceases administration, portfolio management, investment services, custodian, prime brokerage, or any other relevant business (as applicable) (ii) is dissolved or has a resolution passed, or there is any proposal, for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (iii) makes a general assignment or arrangement with or for the benefit of its creditors; (iv) (1) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in sub-clause (iv)(1) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not immediately dismissed, discharged, stayed or restrained; (v) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (vi) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not immediately dismissed, discharged, stayed or restrained; or (vii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an effect analogous to any of the events specified in sub-clauses (i) to (vi) above; or
- 2.2 the occurrence of a Merger Event or Tender Offer;

#### Litigation/Fraudulent Activity Events:

- 2.3 there exists any litigation against the Fund or a Fund Service Provider which in the sole and absolute discretion of the Calculation Agent could materially affect the value of the Fund Shares or the rights or remedies of any investor in such Fund Shares; or
- 2.4 (i) an allegation of criminal or fraudulent activity is made in respect of the Fund, or any Fund Service Provider, or any employee of any such entity, or the Calculation Agent reasonably determines that any such criminal or fraudulent activity has occurred, or (ii) any investigative, judicial, administrative or other civil or criminal proceedings is commenced or is threatened against the Fund, any Fund Service Provider or any key personnel of such entities if such allegation, determination, suspicion or proceedings could, in the sole and absolute discretion of the Calculation Agent, materially affect the value of the Fund Shares or the rights or remedies of any investor in such Fund Shares;

#### Fund Service Provider/Key Person Events:

## **ADDITIONAL TERMS AND CONDITIONS FOR FUND SECURITIES**

- 2.5 (i) a Fund Service Provider ceases to act in such capacity in relation to the Fund and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent and/or (ii) any event occurs which causes, or will with the passage of time (in the opinion of the Calculation Agent) cause, the failure of the Fund and/or any Fund Service Provider to meet or maintain any obligation or undertaking under the Fund Documents which failure is reasonably likely to have an adverse impact on the value of the Fund Shares or on the rights or remedies of any investor in such Fund Shares; or
- 2.6 one or more of the key individuals involved with, or having supervision over, the Fund or a Fund Service Provider ceases to act in such capacity, and the relevant Fund Service Provider fails to appoint a replacement having similar qualifications to those of the key individual or individuals ceasing to act;

### **Modification Events:**

- 2.7 a material modification of or deviation from any of the investment objectives, investment restrictions, investment process or investment guidelines of the Fund (howsoever described, including the underlying type of assets in which the Fund invests), from those set out in the Fund Documents, or any announcement regarding a potential modification or deviation, except where such modification or deviation is of a formal, minor or technical nature;
- 2.8 a material modification, cancellation or disappearance (howsoever described), or any announcement regarding a potential future material modification, cancellation or disappearance (howsoever described), of the type of assets (i) in which the Fund invests, or (ii) the Fund purports to track;
- 2.9 a material modification, or any announcement regarding a potential future material modification, of the Fund (including but not limited to a material modification of the Fund Documents or to the Fund's liquidity terms) other than a modification or event which does not affect the Fund Shares or the Fund or any portfolio of assets to which the Fund Share relates (either alone or in common with other Fund Shares issued by the Fund);
- 2.10 the creation by the Fund of any illiquid share class or unit howsoever described;
- 2.11 the currency denomination of the Fund Shares is amended from that set out in the Fund Documents so that the NAV per Fund Share is no longer calculated in the same currency as it was as at the Trade Date;
- 2.12 if applicable, the Fund ceases to be an undertaking for collective investments under the legislation of its relevant jurisdiction; or
- 2.13 following the issue or creation of a new class or series (howsoever described in the Fund Documents) of shares or units by the Fund, the Calculation Agent determines taking into consideration the potential cross-liability between classes of shares or units (howsoever described in the Fund Documents) that such new class or series has or may have an adverse effect on the hedging activities of the Hedge Provider in relation to the W&C Securities;

### **NAV per Fund Share/AUM Level Events:**

- 2.14 a material modification of the method of calculating the NAV per Fund Share;
- 2.15 any change in the periodicity of the calculation or the publication of the NAV per Fund Share;
- 2.16 any suspension of the calculation or publication of the NAV per Fund Share;

## ADDITIONAL TERMS AND CONDITIONS FOR FUND SECURITIES

- 2.17 the occurrence of any event affecting a Fund Share that, in the sole and absolute discretion of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the NAV per Fund Share;
- 2.18 any of the Fund, any Fund Service Provider or any other party acting on behalf of the Fund fails for any reason to calculate and publish the NAV per Fund Share within the Number of NAV Publication Days following any date scheduled for the determination of the valuation of the Fund Shares unless the cause of such failure to publish is of a technical nature and outside the immediate and direct control of the entity responsible for such publication;
- 2.19 any Fund Service Provider uses asset prices provided by the investment manager (howsoever described in the Fund Documents) to calculate the NAV per Fund Share when such asset prices could have been obtained from independent sources and the asset prices from independent sources materially diverge from the asset prices provided by the investment manager (howsoever described in the Fund Documents);
- 2.20 the assets under management of the Fund falls below the AUM Level;
- 2.21 (i) the Calculation Agent determines, at any time, that the NAV per Fund Share is inaccurate, or (ii) the reported net asset value of the Fund Shares misrepresents the net asset value of the Fund Shares;
- 2.22 a NAV Trigger Event occurs; or
- 2.23 (i) in the case of a Hedge Fund only, the audited net asset value of the Fund and/or the NAV per Fund Share is different from the audited net asset value of the Fund and/or the NAV per Fund Share communicated by the relevant Fund Service Provider in respect of the same date, (ii) the auditors of the Fund qualify any audit report, or refuse to provide an unqualified audit report, in respect of the Fund, and/or (iii) the Calculation Agent, in its sole and absolute discretion, does not deem the audited net asset value of the Fund and/or the NAV per Fund Share to be representative of the actual net asset value of the Fund and/or the NAV per Fund Share;

### Reporting Events:

- 2.24 any failure of the Fund, or its authorised representative, to deliver or publish, or cause to be delivered or published, (i) information that the Fund has agreed to deliver or publish, or agreed to cause to be delivered or published, to the Calculation Agent or Hedge Provider, or (ii) information that has been previously delivered to the Hedge Provider or the Calculation Agent, as applicable, in accordance with the Fund's, or its authorised representative's, normal practice and that the Hedge Provider deems necessary for it or the Calculation Agent, as applicable, to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the Fund Share; or
- 2.25 any Fund Service Provider fails to provide the Calculation Agent, within a reasonable time, with any information that the Calculation Agent has reasonably requested regarding the investment portfolio or other activities or undertakings of the Fund;

### Tax/Law/Accounting/Regulatory Events:

- 2.26 there is a change in or in the official interpretation or administration of any laws or regulations relating to taxation that has or is likely to have a material adverse effect on any hedging arrangements entered into by any Hedge Provider in respect of the W&C Securities (a "Tax Event") and, subject as provided below, the Hedge Provider has, for a period of one calendar

## ADDITIONAL TERMS AND CONDITIONS FOR FUND SECURITIES

month following the day the relevant Tax Event became known to it, used reasonable efforts to mitigate the material adverse effect of the Tax Event by seeking to transfer such hedging arrangements to an affiliated company, provided that the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period set out above for such mitigation shall be deemed satisfied on any date it is or becomes apparent at any time that there is no practicable means of mitigating the Tax Event; or

- 2.27 (i) any relevant activities of or in relation to the Fund or a Fund Service Provider are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, in any applicable jurisdiction (including, but not limited to, any cancellation, suspension or revocation of the registration or approval of the Fund by any governmental, legal or regulatory entity with authority over the Fund), (ii) a relevant authorisation or licence is revoked, lapses or is under review by a competent authority in respect of the Fund or a Fund Service Provider or new conditions are imposed, or existing conditions varied, with respect to any such authorisation or licence, (iii) the Fund is required by a competent authority to redeem any Fund Shares, (iv) the Hedge Provider is required by a competent authority or any other relevant entity to dispose of or compulsorily redeem any Fund Shares held in connection with any hedging arrangements relating to the W&C Securities and/or (v) any change in the legal, tax, accounting or regulatory treatment of the Fund or any Fund Service Provider that is reasonably likely to have an adverse impact on the value of the Fund Shares or other activities or undertakings of the Fund or on the rights or remedies of any investor in such Fund Shares, including any Hedge Provider;

### **Hedging/Impracticality/Increased Costs Events:**

- 2.28 in connection with any hedging activities in relation to the W&C Securities, as a result of any adoption of, or any change in, any law, order, regulation, decree or notice, howsoever described, after the Trade Date, or issuance of any directive or promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body of any law, order, regulation, decree or notice, howsoever described, after such date or as a result of any other relevant event (each a "Relevant Event") (i) it would become unlawful or impractical for the Hedge Provider to hold (including, without limitation, circumstances requiring the Hedge Provider to modify any reserve, special deposit, or similar requirement or that would adversely affect the amount of regulatory capital that would have to be maintained in respect of any holding of Fund Shares or that would subject a holder of the Fund Shares or the Hedge Provider to any loss), purchase or sell the relevant Fund Shares or any underlying assets of or related to the Fund or for the Hedge Provider to maintain such hedging arrangements and, (ii) subject as provided below, the Hedge Provider has, for a period of one calendar week following the day the Relevant Event became known to it, used reasonable efforts to mitigate the effect of the Relevant Event by seeking to transfer such hedging arrangements to an affiliated company, provided that the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period of one calendar week set out above shall be deemed satisfied on any date it is or becomes at any time apparent that there is no practicable means of mitigating the Relevant Event;
- 2.29 in connection with the hedging activities in relation to the W&C Securities, if the cost to the Hedge Provider in relation to the W&C Securities and the related hedging arrangements (including, but not limited to, new or increased taxes, duties, expenses or fees) would be materially increased or the Hedge Provider would be subject to a material loss relating to the W&C Securities and the related hedging arrangements;

## ADDITIONAL TERMS AND CONDITIONS FOR FUND SECURITIES

- 2.30 in connection with the hedging activities in relation to the W&C Securities, the Hedge Provider is unable or it becomes impractical for the Hedge Provider, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary to hedge the Issuer's obligations under the W&C Securities or (ii) to realise, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticability has arisen by reason of (A) any restrictions or increase in charges or fees imposed by the Fund on any investor's ability to redeem a Fund Share, in whole or in part, or any existing or new investor's ability to make new or additional investments in such Fund Share, or (B) any mandatory redemption, in whole or in part, of such Fund Share;
- 2.31 at any time on or after the Trade Date, the Issuer and/or any of its Affiliates would incur an increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, capital and/or funding costs, expense or fee (other than brokerage commissions) to maintain the W&C Securities; or
- 2.32 at any time on or after the Trade Date, the Hedge Provider directly or indirectly acquires or retains any ownership interest in or sponsors a covered fund that is not subject to an exemption under 12 U.S.C. § 1851 (the "U.S. Volcker Rule"); or
- 2.33 at any time on or after the Trade Date of the first issue of the Series, (i) the Hedge Provider unintentionally acquires directly or indirectly any ownership interest in a Fund that exceeds 10 per cent. of the total assets under management or (ii) as a consequence of changes in the performance, size, investment strategy or liquidity of a Fund, the Hedge Provider holds an ownership interest in such Fund that exceeds 10 per cent. of the total assets under management;

### Dealing Events:

- 2.34 (i) the non-execution or partial-execution by the Fund for any reason of a subscription or redemption order in respect of any Fund Shares (including, for the avoidance of any doubt, any non-execution by the Fund pending completion of its fiscal audit) (ii) the Fund suspends or refuses transfers of any of its Fund Shares (including, without limitation, if the Fund applies any gating, deferral, suspension or other similar provisions permitting the Fund to delay or refuse redemption or transfer of Fund Shares), (iii) the Fund imposes in whole or in part any restriction (including, without limitation, any redemption in specie), charge or fee in respect of a redemption or subscription of its Fund Shares by the Hedge Provider or exercises its right to claw back the proceeds already paid on redeemed Fund Shares, if in any case it could in the determination of the Calculation Agent, acting in good faith and in a commercially reasonable manner, have an adverse impact on the Hedge Provider's rights or obligations in relation to its hedging activities in relation to the W&C Securities, or (iv) a mandatory redemption, in whole or in part, of the Fund Shares is imposed by the Fund on any one or more holders of Fund Shares at any time for any reason;

### Miscellaneous Events:

- 2.35 in the case of W&C Securities linked to a Fund Basket, a Basket Trigger Event occurs;
- 2.36 the Fund or any Fund Service Provider defaults under, materially modifies, or terminates any rebate agreements in place with the Issuer, the Hedge Provider or any of its Affiliates;
- 2.37 if the Fund is part of an umbrella structure with more than one sub-fund, a cross-contamination or other failure to segregate the portfolio of assets held by the Fund occurs between different series, classes and/or sub-funds;

## ADDITIONAL TERMS AND CONDITIONS FOR FUND SECURITIES

- 2.38 any security granted by the Fund or any Fund Service Provider over any of its assets is enforced or becomes capable of being enforced or any arrangement which in the determination of the Calculation Agent is comparable to security over any such assets (including without limitation any repo or prime brokerage arrangement) becomes enforceable or capable of early termination or any derivatives, repo, securities lending or other trading or dealing arrangement relating to the assets of the Fund becomes enforceable or terminable early by reason of any event of default (howsoever described) relating to the Fund or the relevant Fund Service Provider; or
- 2.39 the long-term unsecured, unsubordinated and unguaranteed debt rating assigned to any Fund Service Provider or any parent company (howsoever described) of the Fund, by Moody's Investors Service Inc., or any successor to the ratings business thereof ("Moody's"), and/or Standard and Poor's Rating Group (a division of McGraw-Hill, Inc.), or any successor to the ratings business thereof ("S&P"), is downgraded below A (S&P) or A2 (Moody's) and/or the short-term unsecured, unsubordinated and unguaranteed debt rating assigned to any Fund Service Provider by Moody's or S&P is downgraded below A-1 (S&P) or P-1 (Moody's).

References solely in this Fund Security Condition 2 (*Extraordinary Fund Events*) to:

- (i) "**Fund**" shall include the Fund and any funds in which it invests any of its investible assets from time to time; and
- (ii) "**Fund Shares**" shall include the Fund Shares and the shares or units in any Fund (as defined in paragraph (i) above).

### 3. Determination of Extraordinary Fund Events

The Calculation Agent will determine if an Extraordinary Fund Event has occurred acting in good faith and in a commercially reasonable manner. Where the occurrence of an event or set of circumstances is capable of triggering more than one Extraordinary Fund Event, the Issuer may determine which Extraordinary Fund Event is to be triggered.

In considering whether the occurrence of an event or set of circumstances triggers an Extraordinary Fund Event, the Calculation Agent may have regard to the combined effect, from the Trade Date, of any event or set of circumstances, as the case may be, if such event or set of circumstances occurs more than once.

### 4. Consequences of an Extraordinary Fund Event

- 4.1 If the Calculation Agent determines that an Extraordinary Fund Event has occurred, the Calculation Agent may, on or prior to the date on which such Extraordinary Fund Event is no longer continuing, give notice ("Extraordinary Fund Event Notice") to the Holders in accordance with Condition 10 (which notice shall be irrevocable), of the occurrence of such Extraordinary Fund Event (the date on which an Extraordinary Fund Event Notice is given, an "Extraordinary Fund Event Notification Date") and set out, if determined at that time, the action that it has determined to take in respect of the Extraordinary Fund Event pursuant to Fund Security Condition 4.2 below. Where the action that the Issuer has determined to take is not, for whatever reason, set out in the Extraordinary Fund Event Notice, the action that the Issuer has determined to take shall be set out in a subsequent notice given to Holders in accordance with Condition 10 as soon as reasonably practicable after the Extraordinary Fund Event Notification Date.

For such purposes, an Extraordinary Fund Event shall be considered to be "continuing" if it has not been remedied to the reasonable satisfaction of the Issuer.

The Calculation Agent shall provide Holders with an Extraordinary Fund Event Notice as soon as reasonably practicable following the determination of an Extraordinary Fund Event. However, neither the Issuer nor the Calculation Agent shall be responsible for any loss, underperformance or opportunity

## ADDITIONAL TERMS AND CONDITIONS FOR FUND SECURITIES

cost suffered or incurred by any Holder or any other person in connection with the W&C Securities as a result of any delay, howsoever arising. If the Calculation Agent gives an Extraordinary Fund Event Notice, the Issuer shall have no obligation to make any payment in respect of the W&C Securities until the Issuer has determined the action that it has determined to take pursuant to Fund Security Condition 4.2 below.

- 4.2 Following the occurrence of an Extraordinary Fund Event, the Issuer may take the action described below in (a), (b), (c) or (d).

- (a) No Action

If the Issuer, in its sole and absolute discretion, determines that the action to be taken in respect of the Extraordinary Fund Event is to be "**No Action**", then the Fund Securities shall continue and there shall be no amendment to the Terms and Conditions and/or the applicable Final Terms.

- (b) Adjustment

If the Issuer determines that the action to be taken in respect of the Extraordinary Fund Event is to be "**Adjustment**", then the Calculation Agent may determine, in its sole and absolute discretion, the appropriate adjustment(s), if any, to be made to any one or more Fund, Fund Share and/or the Weighting and/or (in the case of Warrants) the Exercise Price and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms (including adjusting any Fee) to take account of the Extraordinary Fund Event and determine the effective date of such adjustment.

- (c) Substitution

If the Issuer determines that the action in respect of the Extraordinary Fund Event is to be "**Substitution**", the Calculation Agent shall:

- (i) determine the weighted average price at which a Hypothetical Investor can redeem the Fund Shares in the relevant Fund in such number as determined by the Calculation Agent in its sole and absolute discretion as soon as it is reasonably practicable following the Extraordinary Fund Event;
- (ii) for a period of not longer than 14 calendar days following the date on which a Hypothetical Investor would have received proceeds from a redemption order in full submitted by the Hedge Provider as soon as practicable following the occurrence of an Extraordinary Fund Event, use reasonable efforts to substitute the Fund Shares with shares, units or other similar interests in an alternative fund which, in the determination of the Calculation Agent acting in good faith and a commercially reasonable manner, has similar characteristics to the relevant Fund, including but not limited to, comparable investment objectives, investment restrictions and investment processes and has service providers acceptable to the Calculation Agent;
- (iii) if no alternative fund can be determined pursuant to the preceding sub-paragraph (ii) above, use reasonable efforts to substitute the Fund with an index (or a fund tracking such index) selected by the Calculation Agent in its sole and absolute discretion; and
- (iv) following any substitution in accordance with sub-paragraph (ii) or (iii) above, the Issuer may require the Calculation Agent make such determinations and/or adjustments to these Terms and Conditions and/or the Final Terms as it determines to be appropriate to take account of such Substitution.

- (d) Termination

## ADDITIONAL TERMS AND CONDITIONS FOR FUND SECURITIES

If the Issuer determines that the action to be taken in respect of the Extraordinary Fund Event is to be "**Termination**", on giving notice to Holders in accordance with Condition 10 (which such notice may be included in the Extraordinary Fund Event Notice in respect of the relevant Extraordinary Fund Event and will specify the Termination Date), (i) in the case of Warrants, all but not some only of the outstanding Fund Securities shall be cancelled by payment of the Termination Amount on the Termination Date, or (ii) in the case of Certificates, all but not some only of the outstanding Fund Securities shall be redeemed by payment of the Termination Amount on the Termination Date, subject, in the case of both (i) and (ii), to Fund Security Condition 5. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 10.

(e) General

In determining to take a particular action as a result of an Extraordinary Fund Event, the Issuer is under no duty to consider the interests of Holders or any other person. In making any determination as to which action to take following the occurrence of an Extraordinary Fund Event, neither the Issuer nor the Calculation Agent shall be responsible for any loss (including any liability in respect of interest), underperformance or opportunity cost suffered or incurred by Holders or any other person in connection with the W&C Securities as a result thereof, howsoever arising including as a result of any delay in making any payment or delivery in respect of the W&C Securities.

### 5. Settlement Date/Redemption Date/Termination Date Extension

If on the date falling two Business Days prior to the originally designated Settlement Date, Redemption Date or Termination Date, as the case may be, the Hedge Provider has not, after having placed one or more redemption orders in respect of its holding of Fund Shares in accordance with the terms of the relevant Fund Documents, received redemption proceeds in full in respect of such Fund Shares (the "**Redemption Proceeds**"), the Calculation Agent may postpone the Settlement Date, Redemption Date or Termination Date, as the case may be, and notify the Holders thereof in accordance with Condition 10.

As soon as practicable following receipt by the Hedge Provider of the Redemption Proceeds the Calculation Agent shall give notice to Holders in accordance with Condition 10 (such notice the "**Delayed Payment Notice**") and cancel (in the case of Warrants) or redeem (in the case of Certificates) the W&C Securities on the date falling not more than five Business Days following the receipt of the Delayed Payment Notice (such date, the "**Postponed Settlement Date**") by payment to each Holder of the Cash Settlement Amount or the Termination Amount, as the case may be, provided that, if the Hedge Provider does not receive the Redemption Proceeds within the period ending on the Delayed Payment Cut-off Date, the Postponed Settlement Date shall be the Delayed Payment Cut-off Date.



ANNEX 7

ADDITIONAL TERMS AND CONDITIONS FOR MARKET ACCESS SECURITIES

If specified as applicable in the applicable Final Terms, the terms and conditions applicable to W&C Securities specified in the applicable Final Terms as Market Access Securities shall comprise the terms and conditions of the W&C Securities (the "**Conditions**") and the additional Terms and Conditions set out below (the "**Market Access Security Conditions**"), in each case together with other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between (i) the Conditions and (ii) the Market Access Security Conditions, the Market Access Security Conditions set out below shall prevail.

**1. Interim Payment Amount/Interim Coupon Amount**

If so specified in the applicable Final Terms, the following provisions shall apply:

- (a) The Issuer will pay an amount in cash in respect of each W&C Security equal to any then unpaid Interim Payment Amount or Interim Coupon Amount in accordance with this Market Access Security Condition 1.
- (b) The Issuer will, or will cause the Calculation Agent to (i) provide written notice to the Principal Security Agent as soon as reasonably practicable after any Applicable Cash Dividend Amount or any Applicable Cash Coupon Amount, or any Applicable Cash Distribution Amount, as applicable, is received by a Qualified Investor entitled to receive it, of the Interim Payment Amount or the Interim Coupon Amount to be paid with respect to each W&C Security in relation thereto, and (ii) pay such Interim Payment Amount or the Interim Coupon Amount to the Agent in time for payment to the Holders on the Interim Payment Date or the Interim Coupon Date, as applicable.
- (c) Payment of an Interim Payment Amount or an Interim Coupon Amount shall be made to the Holder on the applicable Interim Payment Date or Interim Coupon Date. If the Share Company or the Basket Company or the Security Issuer, as applicable, fails to deliver to a Qualified Investor entitled to receive it any Applicable Cash Dividend Amount or any Applicable Cash Coupon Amount or any Applicable Cash Distribution Amount, as applicable, before the 120th day after the earliest of any Actual Exercise Date and the Expiration Date (in the case of Warrants), or Redemption Date (in the case of Certificates) (the "**Applicable Cash Dividend Failure Date**" or "**Applicable Cash Coupon Failure Date**" or "**Applicable Cash Distribution Failure Date**"), the Holders will receive no payment in respect of any such unpaid Applicable Cash Dividend Amount or Applicable Cash Coupon Amount or any Applicable Cash Distribution Amount, and the Issuer will, or will cause the Calculation Agent to, provide written notice to the Agent promptly after such Applicable Cash Dividend Failure Date or the Applicable Cash Coupon Failure Date or the Applicable Cash Distribution Failure Date.
- (d) The Calculation Agent will determine the Interim Payment Amount or the Interim Coupon Amount, if any, of the W&C Securities in its discretion acting in good faith and in a commercially reasonable manner.
- (e) Definitions relating to Interim Payment Amount/Interim Coupon Amount

Unless otherwise specified in the applicable Final Terms:

"**Applicable Cash Coupon Amount**" shall mean the net cash coupon on one Debt Instrument, paid to a Qualified Investor entitled to receive it in respect of any single declaration of cash interests, expressed

## ADDITIONAL TERMS AND CONDITIONS FOR MARKET ACCESS SECURITIES

in the Settlement Currency as determined by the Calculation Agent, the Coupon Payment Dates for which falls during the period from and including the Issue Date to and including 10.00 a.m. Brussels or Luxembourg time (as appropriate) on either the earliest of any Actual Exercise Date and the Expiration Date (in the case of Warrants) or the Redemption Date or any earlier date on which the relevant Certificate becomes due for redemption (in the case of Certificates), in respect of W&C Securities held through Euroclear and/or Clearstream, Luxembourg;

**"Applicable Cash Distribution Amount"** shall mean the (i) net cash distribution or (ii) net sale proceeds of any property in respect of one Share, paid to a Qualified Investor entitled to receive it in respect of any single cash distribution or sale, expressed in the Settlement Currency as determined by the Calculation Agent, the record or effective date for which falls during the period from and including the Issue Date to and including 10.00 a.m. Brussels or Luxembourg time (as appropriate) on the earliest of any Actual Exercise Date and the Expiration Date (in the case of Warrants), or the Redemption Date or any earlier date on which the relevant Certificate becomes due for redemption (in the case of Certificates), in respect of W&C Securities held through Euroclear and/or Clearstream, Luxembourg;

**"Applicable Cash Dividend Amount"** shall mean the net cash dividend on one Share, paid to a Qualified Investor entitled to receive it in respect of any single declaration of cash dividends, expressed in the Settlement Currency as determined by the Calculation Agent, the ex-dividend date for which falls during the period from and including the Issue Date to and including 10.00 a.m. Brussels or Luxembourg time (as appropriate) on the earliest of any Actual Exercise Date and the Expiration Date (in the case of Warrants), or either the Redemption Date or any earlier date on which the relevant Certificate becomes due for redemption (in the case of Certificates), in respect of W&C Securities held through Euroclear and/or Clearstream, Luxembourg;

**"Coupon Payment Dates"** means the dates falling after the Issue Date on which the Security Issuer is scheduled to pay interest on the Debt Instruments, which is specified in the Final Terms;

**"Debt Instruments Amount"** means, subject to adjustment in accordance with Annex 5, the number of underlying Debt Instruments per W&C Security as specified in the Final Terms;

**"Interim Coupon Amount"** shall mean an amount in the Settlement Currency equal to the product of (a) any Applicable Cash Coupon Amount and (b) the Debt Instruments Amount applicable on the relevant Coupon Payment Date (net of any and all withholding taxes based upon the maximum statutory rates (or any other rate specified in the Final Terms) applicable to a Qualified Investor in connection with the receipt of such interest);

**"Interim Coupon Date"** means the fifth Business Day following the date the relevant Applicable Cash Coupon Amount is received by a Qualified Investor entitled to receive it;

**"Interim Payment Amount"** shall mean an amount in the Settlement Currency equal to the product of (a) any Applicable Cash Dividend Amount or any Applicable Cash Distribution Amount, as applicable, and (b) the Share Amount applicable on the relevant ex-dividend date (or in the case of Share Securities linked to GDRs or ADRs, the Share Amount applicable on the relevant record date in respect of the Shares (net of any and all withholding taxes based upon the maximum statutory rates (or any other rate specified in the Final Terms) applicable to a Qualified Investor in connection with the receipt of such dividends or distributions);

**"Interim Payment Date"** means the fifth Business Day following the date the relevant Applicable Cash Dividend Amount or Applicable Cash Distribution Amount, as applicable, is received by a Qualified Investor entitled to receive it;

**"Security Issuer"** means, subject to adjustment in accordance with Annex 5, the issuer of the Debt Instrument; and

## ADDITIONAL TERMS AND CONDITIONS FOR MARKET ACCESS SECURITIES

"**Share Amount**" shall mean, subject to adjustment in accordance with Annex 3, the number of underlying Shares per W&C Security as specified in the Final Terms.

### 2. Potential Adjustment Event

If so specified in the applicable Final Terms, Share Security Condition 3. shall be amended by the addition of the following at the end of the penultimate paragraph:

Any adjustment to the terms of the W&C Securities following a Potential Adjustment Event shall take into account the economic cost of any taxes, duties, levies, fees or registration payable by or on behalf of the Issuer or any of their relevant affiliates or a Qualified Investor charged on subscription, acquisition or receipt (sale or disposal) of any Shares or other securities received as a result of the Potential Adjustment Event, such calculations to be determined and carried out by the Calculation Agent acting in good faith. In respect of an event as set out in paragraph (b) of the definition of Potential Adjustment Event (as amended by Share Security Condition 11), in lieu of making any adjustment to the terms of the W&C Securities in accordance with Share Security Condition 3, the Issuer or a Qualified Investor may exercise its discretion to sell any or all of the property a holder of the Shares should receive and pass the net sale proceeds to the Holders instead.

### 3. Stock Dividends or Stock Distributions and Rights Issues

If so specified in the Final Terms, the following provisions shall apply:

- (a) In the event that a stock dividend in respect of the Shares or dividend in the form of Shares (a "**Stock Dividend**") is declared by the Share Company or the Basket Company, as applicable, during the period from and including the Trade Date to but excluding the Settlement Date (in the case of Warrants) or the Redemption Date (in the case of Certificates), (or in the case of Share Securities linked to GDRs or ADRs, in the event that there has been any stock distribution (a "**Stock Distribution**") in respect of the Underlying Shares the record or effective date of which falls during the period from and including the Trade Date to but excluding either the Redemption Date or any earlier date on which the relevant Certificates become due for redemption), in lieu of making an adjustment to the W&C Securities, the Issuer may issue an amount of further W&C Securities (the "**Further W&C Securities**") to the holder of W&C Securities that would receive such Stock Dividend or Stock Distribution according to market practice in relation to a sale of Shares executed on the Business Day preceding the date of declaration of such Stock Dividend (or in the case of Share Securities linked to GDRs or ADRs, on the Business Day preceding the record or effective date in relation to such Stock Distribution) (if such holder of W&C Security had been the buyer in such sale) to reflect the issue of the Stock Dividend or Stock Distribution (as adjusted for any withholding tax or charges) notwithstanding that such person may not be the holder of the W&C Security as of the date on which the Further W&C Securities are issued. Further W&C Securities issued pursuant to this paragraph may be issued to the holders of the W&C Securities free of charge or at an issue price as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner.
- (b) In addition, in the event that a rights issue (a "**Rights Issue**") in respect of the Shares is declared by the Share Company or the Basket Company during the period from and including the Trade Date to but excluding the Settlement Date (in the case of Warrants) or either the Redemption Date or any earlier date on which the relevant Certificates become due for redemption (in the case of Certificates), in lieu of making an adjustment to the W&C Securities, the Issuer may issue an amount of Further W&C Securities to the holder of the W&C Security that would receive such Rights Issue according to market practice in relation to a sale of Shares executed on the Business Day preceding the date of declaration of such Rights Issue (or in the case of Share Securities linked to GDRs or ADRs, on the Business Day preceding the record or effective

## **ADDITIONAL TERMS AND CONDITIONS FOR MARKET ACCESS SECURITIES**

date in relation to such Rights Issue) (if such holder of a W&C Security had been the buyer in such sale) to reflect the Rights Issue (as adjusted for any withholding tax or charges) notwithstanding that such person may not be the holder of the W&C Security as of the date on which the Further W&C Securities are issued. Further W&C Securities issued pursuant to this paragraph may be issued to the holders of the W&C Securities at an issue price as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner.

- (c) The Issuer may issue the Further W&C Securities, if any, to the relevant person five Business Days following the day on which a foreign investor would have received the relevant Stock Dividends or Shares upon exercise of the Rights Issue or such later date as the Calculation Agent shall determine, acting in good faith and in a commercially reasonable manner. Any determination by the Calculation Agent in respect of the persons to whom the Further W&C Securities should be issued shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the holders of W&C Securities.
- (d) If a Holder holds more than one Security, the number of W&C Securities held by such Holder may be aggregated for the purposes of determining the number of Further W&C Securities to be issued to such Holder pursuant to the above.
- (e) In the event that any Further W&C Securities are to be issued at an issue price, no Holder will be obliged to purchase such Further W&C Securities but if such Further W&C Securities are not purchased pursuant to the relevant terms of offer, the Issuer shall have no further obligations to the relevant Holder in respect of such Stock Dividend or Rights Issue, as the case may be.
- (f) Upon the declaration of a Stock Dividend or a Rights Issue by the Share Company or the Basket Company and the election by the Issuer to issue Further W&C Securities, the Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 10, stating the declaration of the Stock Dividend or the Rights Issue, the election by the Issuer to issue Further W&C Securities and giving details thereof.

### **4. Issuer's option following an Additional Disruption Event**

If so specified in the applicable Final Terms, the following provisions shall apply:

- (a) Issuer's Option following Additional Disruption Event

Upon the occurrence of any event that constitutes more than one of an Additional Disruption Event or a Market Disruption Event, the Calculation Agent shall determine which one or more of such events it shall be deemed to constitute. The Calculation Agent shall act in good faith and in a commercially reasonable manner in making such determination.

If the Issuer decides to give notice to holders of W&C Securities of the occurrence of an Additional Disruption Event, it shall state in such notice whether the W&C Securities will be cancelled (in the case of Warrants) or redeemed (in the case of Certificates) (in whole or in part) pursuant to Market Access Security Condition 4(b) below or whether the Issuer's obligations under the W&C Securities will be suspended pursuant to Market Access Security Condition 4(c) below. If the Issuer elects to give notice to holders of W&C Securities of a suspension of its obligations under the W&C Securities pursuant to Market Access Security Condition 4(c) below, the Issuer shall nevertheless retain the right at all times to cancel, or redeem, as the case may be, the W&C Securities pursuant to Market Access Security Condition 4(b) below by giving notice to Holders in accordance with Condition 10.

- (b) Cancellation and Redemption

## ADDITIONAL TERMS AND CONDITIONS FOR MARKET ACCESS SECURITIES

Upon the Issuer's election to cancel (in the case of Warrants) or redeem (in the case of Certificates), the W&C Securities as aforesaid (or upon expiry of the 30 day period referred to in paragraph (c) below), the Issuer will, in respect of each and every Warrant cancelled or Certificate redeemed (each a "**Cancelled Security**") cause to be paid to the holders of W&C Securities an amount determined to be the fair market value of the Cancelled Security as at cancellation or redemption, as the case may be, (which may be nil) taking into consideration all information which the Calculation Agent deems relevant (including the circumstances that resulted in the occurrence of the Additional Disruption Event) less the cost to the Issuer and/or its affiliates of unwinding any related hedging arrangements (including but not limited to selling or otherwise realising the Shares or the Debt Instruments or any options or futures contracts in relation to the Shares or the Debt Instruments), all as determined by the Calculation Agent in its discretion acting in good faith and in a commercially reasonable manner. At the election of the Issuer such payment may be made in the Local Currency in the Relevant Jurisdiction, in which case the holders of W&C Securities will have responsibility for establishing an account in the Relevant Jurisdiction in order to receive such payments; provided that if it is impracticable or unlawful for the Issuer to pay such amount in the Relevant Jurisdiction, or the relevant holders of W&C Securities do not establish the necessary account in the Relevant Jurisdiction, to receive payment(s) in the currency the Issuer elects, the Issuer shall not be obliged to make payment of any such amounts so affected, as applicable. Payment will be made, as the case may be, in such manner as shall be notified to the holders of W&C Securities in accordance with Condition 10.

(c) Suspension

Upon the Issuer's election to suspend the W&C Securities, the Issuer's obligations in respect of the W&C Securities may be suspended up until the tenth day after such Additional Disruption Event shall cease to exist. In the event that such date shall not have arisen before the date which falls 30 days after the Settlement Date (in the case of Warrants) or either the Redemption Date or any earlier date on which the Certificates become due for redemption (in the case of Certificates), the W&C Securities shall be cancelled or redeemed, as the case may be, in each case, pursuant to paragraph (b) above.

(d) Conclusive Determination

All determinations made by the Issuer and/or Calculation Agent pursuant to this Market Access Security Condition 4 shall be conclusive and binding on the Holders and the Issuer. No holders of W&C Securities will be entitled to any compensation from the Issuer for any loss suffered as a result of the occurrence of an Additional Disruption Event.

### 5. Regulatory Change Event

If so specified in the applicable Final Terms, the following provisions shall apply:

Upon the occurrence of a Regulatory Change Event, the Calculation Agent will (a) make the corresponding adjustment, if any, to any one or more of any Exercise Price (in the case of Warrants) and/or Share Amount and/or the Cash Settlement Amount and/or any of the other terms of the Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for the effect of such Regulatory Change Event and (b) determine the effective date of that adjustment.

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 10, stating the adjustment to any Exercise Price (in the case of Warrants) and/or Share Amount and/or the Cash Settlement Amount and/or any of the other terms of the Terms and Conditions and/or the applicable Final Terms and giving brief details of the Regulatory Change Event.

## ADDITIONAL TERMS AND CONDITIONS FOR MARKET ACCESS SECURITIES

**"Regulatory Change Event"** means any event which, in the determination of the Calculation Agent acting in good faith and in a commercially reasonable manner, constitutes:

- (a) the adoption of, change in or change in the interpretation or administration of, any law, rule or regulation by any governmental authority, central bank or comparable agency ("**governmental authority**"); and/or
- (b) the compliance by the Issuer and/or any of its affiliates with any request or directive of any governmental authority (whether or not having the force of law),

and which (i) imposes, modifies, applies or eliminates any tax, reserve, special deposit, insurance assessment or any other requirement in respect of assets or deposits of the Issuer and/or any of its affiliates in respect of (A) the issue and/or exercise (in the case of Warrants) or redemption (in the case of Certificates) of the W&C Securities or (B) any transaction entered into by the Issuer and/or any of its affiliates to hedge, either directly or indirectly, the obligations of the Issuer in respect of the W&C Securities; and/or (ii) affects in any other way the cost to the Issuer and/or any of its affiliates of: (I) the issue and/or exercise (in the case of Warrants) or redemption (in the case of Certificates) of W&C Securities; and/or (II) hedging, either directly or indirectly, the obligations of the Issuer in respect of the W&C Securities.

### 6. Early Cancellation Event

If so specified in the applicable Final Terms, the following provisions shall apply:

- (a) In the event that in the determination of the Calculation Agent, the Debt Instruments (in whole or in part) (x) become due and repayable by reason of a default in payment, an event of default or any similar credit event of the Security Issuer, or (y) become due and repayable on a date prior to its maturity date (other than by reason of any default), or (z) become subject to conversion into underlying shares or stock (each an "**Early Cancellation Event**"), the Issuer will be entitled to:
  - (i) cancel (in the case of Warrants) or redeem (in the case of Certificates), the W&C Securities by giving notice to the Holders in accordance with Condition 10. and pay the Early Cancellation Amount to each Holder in respect of each W&C Security held by him on the Early Cancellation Date; or
  - (ii) in relation to a redemption and/or conversion in part of the Debt Instruments (a "**Partial Early Cancellation**"), require the Calculation Agent to determine whether such partial cancellation or redemption, as the case may be, and/or conversion affects the Debt Instruments held by the Issuer and/or its affiliates in order to hedge the Issuer's obligations in respect of the W&C Securities (the "**Aggregate Hedge Position**") or otherwise makes it impossible, impracticable or unduly onerous for the Issuer and/or its affiliates to hedge the Issuer's obligations in respect of the W&C Securities and, if so, gives notice to the Holders in accordance with Condition 10,

and:

- (x) pay the Early Cancellation Amount to each Holder in respect of each W&C Security held by him on the Early Cancellation Date; and/or
- (y) reduce the Debt Instruments Amount by an amount equal to the Affected Portion and/or require the Calculation Agent to determine (acting in good faith and in a commercially reasonable manner) the appropriate adjustment, if any, to be made to any one or more of the Settlement Price and/or any of the other terms of these

## ADDITIONAL TERMS AND CONDITIONS FOR MARKET ACCESS SECURITIES

Conditions and/or the Final Terms to account for such payment and determine the effective date of that adjustment.

Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 10.

(b) Definitions

For the purposes of this Market Access Security Condition 6:

**"Early Cancellation Date"** means the date falling four Business Days after the date on which the Early Cancellation Amount is determined.

**"Early Cancellation Securities Amount"** means (a) in the case of Market Access Security Condition 6(a)(i), the Debt Instruments Amount and (b) in the case of Market Access Security Condition 6(a)(ii), each Security's *pro rata* portion (the **"Affected Portion"**) of the nominal amount of Debt Instruments comprising the Aggregate Hedge Position affected by the Partial Early Cancellation, all as determined by the Calculation Agent in its sole and absolute discretion.

**"Early Cancellation Amount"** means, in respect of each W&C Security, an amount calculated by the Calculation Agent equal to the arithmetic average price per Early Cancellation Securities Amount (net of any costs), which the Issuer or its affiliate obtains in selling or otherwise realising the Debt Instruments (the **"Sale Proceeds"**), provided however that:

- (i) if Market Access Security Condition 6(a)(i) applies in respect of the W&C Securities, the Issuer may elect to pay, in lieu of the Sale Proceeds, the amount of principal which a Qualified Investor would have received pursuant to the terms of the Debt Instruments as a result of the Early Cancellation Event if it held the Early Cancellation Securities Amount (net of any costs, including those that would have been withheld in relation to payment of such cash amount to a Qualified Investor); or
- (ii) if Market Access Security Condition 6(a)(ii) applies in respect of the W&C Securities, the Issuer may elect to pay, in lieu of the Sale Proceeds, the arithmetic average price per Early Cancellation Securities Amount and, in the case of Warrants, net of any costs which the Issuer or its affiliate obtains in selling or otherwise realising the underlying Shares or Stock after conversion (the **"Shares"**),

and in the case of Warrants, such resulting amount to be converted into the Settlement Currency at the Exchange Rate.

### 7. Additional Condition

If so specified in the applicable Final Terms, the following provisions shall apply:

The Issuer may modify or amend these Terms and Conditions of the W&C Securities or the applicable Final Terms without the consent of the Holders in any manner which the Issuer may deem necessary or desirable for the purpose of obtaining listing of the W&C Securities on the Official List of the Luxembourg Stock Exchange or Euronext Paris, as the case may be, and admission to trading on the regulated market of the Luxembourg Stock Exchange or Euronext Paris, as the case may be, as promptly as practicable provided that any such modification or amendment is not materially prejudicial to the Holders.

**8. Early Exercise Event**

The following provisions apply to Warrants only.

If so specified in the applicable Final Terms, the following provisions shall apply:

If an Early Exercise Event (as specified in the applicable Final Terms) occurs, the Issuer shall have the right to accelerate the Exercise Date or Expiration Date, as applicable, of all or some only of the outstanding Warrants by giving notice of its election and of the number of Warrants to be early exercised (the "**Early Cancelled Warrants**") to the holders of Warrants in accordance with Condition 10. In the event that the Issuer decides to exercise its right to accelerate the Exercise Date or Expiration Date, as applicable, of some only of the outstanding Warrants, the Issuer may, subject to the standard procedures of Euroclear and/or Clearstream, Luxembourg, arrange for the Early Cancelled Warrants to be selected individually by lot to determine which interests in the Clearing System Global Warrant are to be subject to the exercise of such right.

For the avoidance of doubt, in such case, the Issuer will, in respect of each and every Warrant, cause to be paid to the holder of each such Warrant the Cash Settlement Amount specified in the Final Terms.

"**Early Exercise Event**" means that the price at any time on a day of the (i) Share or (ii) Debt Securities, as specified in the applicable Final Terms is (A) "equal to", (B) "above" or (C) "below", as specified in the applicable Final Terms, the Threshold Price as specified in the applicable Final Terms, as determined by the Calculation Agent on a day during the period from and including the Issue Date to and including the Expiration Date.

**9. W&C Securities linked to underlying shares that are yet to be listed**

If so specified in the applicable Final Terms, the following provisions shall apply:

- (a) (i) in the case of Warrants, an Exercise Notice shall be deemed to have been delivered by the Holders or the Issuer may, by notice to the Holders in accordance with Condition 10, cancel all but not some only of the Warrants if, upon the expiration of three months after the Expected Listing Date (as specified in the Final Terms), the Shares do not become listed at the Scheduled Closing Time on the Exchange as specified in the Final Terms, on or before such date, all as determined by the Calculation Agent in its sole and absolute discretion and in a commercially reasonable manner. The Issuer will, in respect of each and every Warrant, cause to be paid to the holder of each such Warrant the Cash Settlement Amount specified in the applicable Final Terms. For the purposes of calculating the Cash Settlement Amount pursuant to this paragraph, the Settlement Price shall be equal to the Issue Price per Warrant (net of any Costs); or
- (ii) in the case of Certificates, the Issuer may, by notice to the Holders in accordance with Condition 10, redeem all but not some only of the Certificates if, upon the expiration of three months after the Expected Listing Date (as specified in the Final Terms), the Shares do not become listed at the Scheduled Closing Time on the Exchange as specified in the Final Terms, on or before such date, all as determined by the Calculation Agent in its sole and absolute discretion and in a commercially reasonable manner. The Issuer will, in respect of each and every Certificate, cause to be paid to the holder of each such Certificate the Cash Settlement Amount specified in the applicable Final Terms.

All determinations made by the Issuer and/or Calculation Agent pursuant to the foregoing paragraph shall be conclusive and binding on the Holders and the Issuer. No Holder will be entitled to any compensation from the Issuer for any loss suffered as a result of the Shares not becoming listed on the



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Exchange at the Scheduled Closing Time on or before the expiration of three months after the Expected Listing Date.

**USE OF PROCEEDS**

The net proceeds from each issue of W&C Securities by BNPP B.V. or BNPP will become part of the general funds of BNPP B.V. or BNPP, as the case may be. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.

## FORM OF GUARANTEE

**THIS GUARANTEE** is made by way of deed on 31 May 2023 by BNP Paribas ("**BNPP**") in favour of the holders for the time being of the Securities (as defined below) (each a "**Holder**").

### WHEREAS:

BNP Paribas Issuance B.V. ("**BNPP B.V.**"), BNPP and BNP Paribas Fortis Funding have established a Note, Warrant and Certificate Programme (the "**Programme**") under which, *inter alia*, BNPP B.V. may from time to time issue, *inter alia*, unsecured warrants and certificates governed by English law (the "**Securities**") of any kind including, but not limited to, warrants and certificates relating to a specified index or a basket of indices, a specified share (or Stapled Shares (as defined in Share Security Condition 1)), preference share, GDR or ADR or a basket of shares (or Stapled Shares), GDRs and/or ADRs, a specified interest in an exchange traded instrument or basket of interests in exchange traded instruments, a specified debt instrument or basket of debt instruments, a specified debt futures or debt options contract or basket of debt futures or debt options contracts, a specified commodity (including an EU Allowance) or commodity index or basket of commodities (including EU Allowances) and/or commodity indices, a specified inflation index or basket of inflation indices, a specified currency or basket of currencies, a specified currency futures contract, a specified fund share or unit or basket of fund shares or units, a euro fund insurance or investment policy or capitalisation contract, a specified underlying interest rate or basket of underlying interest rates, Credit Securities, Open End Certificates, Open End Turbo Certificates or Actively Managed Securities. In respect of Securities, BNPP B.V. will not grant any security interest in favour of the relevant Holders. BNPP intends to guarantee the obligations of BNPP B.V. under the Securities in the manner and to the extent set out herein.

The Securities may be issued pursuant to (a) an Amended and Restated Agency Agreement (the "**Agency Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time) dated on or around 31 May 2023 between, *inter alia*, BNPP B.V., BNPP, BNP Paribas, Succursale de Luxembourg as agent and BNP Paribas Arbitrage S.N.C. as calculation agent or (b) any other agency or analogous agreement entered into by BNPP and/or BNPP B.V. from time to time.

Terms defined in the Terms and Conditions of the Securities, as amended and/or supplemented by the applicable Final Terms (the "**Conditions**") and not otherwise defined in this Deed of Guarantee shall have the same meanings when used in this Guarantee.

Any reference in this Guarantee to any obligation or sums or amounts payable under or in respect of the Securities by BNPP B.V. shall be construed to refer to (if applicable) in the event of a bail-in of BNPP, such obligations, sums and/or amounts as reduced by reference to, and in the same proportion as, any such reduction or modification applied to liabilities of BNPP following the application of a bail-in of BNPP by any relevant authority (including in a situation where the Guarantee itself is not the subject of such bail-in).

In respect of all Securities issued on or after the date of this Guarantee, this Guarantee replaces the guarantee dated 1 June 2022 granted by the Guarantor in respect of Securities issued under the Programme.

**NOW THIS DEED WITNESSES** as follows:

### 1. Guarantee

Subject as provided below, BNPP unconditionally and irrevocably guarantees by way of deed poll to each Holder that, if for any reason BNPP B.V. does not pay any sum payable by it or perform any other obligation in respect of any Security on the date specified for such payment or performance BNPP will, in accordance with the Conditions pay that sum in the currency in which such payment is due in immediately available funds or, as the case may be, perform or procure the performance of the relevant obligation on the due date for such performance. In case of the failure of BNPP B.V. to satisfy such

obligations as and when the same become due, BNPP hereby undertakes to make or cause to be made such payment or satisfy or cause to be satisfied such obligations as though BNPP were the principal obligor in respect of such obligation after a demand has been made on BNPP pursuant to Clause 11 hereof PROVIDED THAT in the case of Securities other than Credit Securities (A) in the case of Physical Delivery Securities where BNPP B.V. has the obligation, pursuant to the terms and conditions of the relevant Security, to deliver the Entitlement, notwithstanding that BNPP B.V. had the right to vary settlement in respect of such Physical Delivery Securities in accordance with Security Condition 5.3 and exercised such right or failed to exercise such right, BNPP will have the right to elect not to deliver or procure delivery of the Entitlement to the Holders of such Physical Delivery Securities, but in lieu thereof, to make payment in respect of each such Physical Delivery Securities of an amount equal to the Guaranteed Cash Settlement Amount (as defined in the Conditions) and (B) in the case of Securities where the obligations of BNPP B.V. which fall to be satisfied by BNPP constitute the delivery of the Entitlement to the Holders, BNPP will as soon as practicable following BNPP B.V.'s failure to satisfy its obligations under such Securities deliver or procure delivery of such Entitlement using the method of delivery specified in the applicable Final Terms provided that, if in the opinion of BNPP, delivery of the Entitlement using such method is not practicable by reason of (i) a Settlement Disruption Event (as defined in Security Condition 5.1) or (ii) a Failure to Deliver due to Illiquidity (as defined in Security Condition 15.1) (if "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Final Terms), in lieu of such delivery BNPP will make payment in respect of each such Security of, in the case of (i) above, the Guaranteed Cash Settlement Amount or, in the case of (ii) above, the Failure to Deliver Settlement Price (as defined in Security Condition 15.2). Any payment of the Guaranteed Cash Settlement Amount or the Failure to Deliver Settlement Price, as the case may be, in respect of a Security shall constitute a complete discharge of BNPP's obligations in respect of such Security.

## **2. BNPP as Principal Obligor**

As between BNPP and the Holder of each Security but without affecting BNPP B.V.'s obligations, BNPP will be liable under this Guarantee as if it were the sole principal obligor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal obligor (including (1) any time, indulgence, waiver or consent at any time given to BNPP B.V. or any other person, (2) any amendment to any of the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on BNPP B.V. or any other person for payment or performance of any other obligation in respect of any Security, (4) the enforcement or absence of enforcement of any Security or of any security or other guarantee or indemnity, (5) the taking, existence or release of any such security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of BNPP B.V. or any other person, or (7) the illegality, invalidity or unenforceability of or any defect in any provision of the Conditions, the Agency Agreement or any of BNPP B.V.'s obligations under any of them).

## **3. BNPP's Obligations Continuing**

BNPP's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable and no other obligation remains to be performed under any Security (in the case where the relevant Security is a Warrant, subject to its exercise). Furthermore, those obligations of BNPP are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from BNPP or otherwise and may be enforced without first having recourse to BNPP B.V., any other person, any security or any other guarantee or indemnity. BNPP irrevocably waives all notices and demands of any kind.

## **4. Status**

This Guarantee is a senior preferred obligation (within the meaning of Article L.613-30-3-I-3° of the French *Code monétaire et financier*) and an unsecured obligation of BNPP and will rank *pari passu* with

all its other present and future senior preferred and unsecured obligations, subject to such exceptions as may from time to time be mandatory under French law.

**5. Exercise of BNPP's rights**

So long as any sum remains payable under the Securities or this Guarantee, BNPP shall not exercise or enforce any right, by reason of the performance of any of its obligations under this Guarantee, to be indemnified by BNPP B.V. or to take the benefit of or enforce any security or other guarantee or indemnity.

**6. Discharge by BNPP B.V.**

If any payment received by, or other obligation discharged to or to the order of, the Holder of any Security is, on the subsequent bankruptcy or insolvency of BNPP B.V., avoided under any laws relating to bankruptcy or insolvency, such payment or obligation will not be considered as having discharged or diminished the liability of BNPP and this Guarantee will continue to apply as if such payment or obligation had at all times remained due and owing by BNPP B.V.

**7. Indemnity**

As a separate and alternative stipulation, BNPP unconditionally and irrevocably agrees (1) that any sum or obligation which, although expressed to be payable or deliverable under the Securities, is for any reason (whether or not now existing and whether or not now known or becoming known to BNPP B.V., BNPP or any Holder) not recoverable from BNPP on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal obligor and will be paid or performed by it in favour of the Holder on demand and (2) as a primary obligation to indemnify each Holder against any loss suffered by it as a result of any sum or obligation expressed to be payable or deliverable under the Securities not being paid or performed by the time, on the date and otherwise in the manner specified in the Securities or any obligation of BNPP B.V. under the Securities being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not known or becoming known to BNPP B.V., BNPP or any Holder), in the case of a payment obligation the amount of that loss being the amount expressed to be payable by BNPP B.V. in respect of the relevant sum. The second sentence of Clause 2 of this Guarantee shall apply mutatis mutandis to this Clause 7.

**8. Resolution proceedings against the Guarantor**

By its acquisition of the Securities, each Holder (which, for the purposes of this Clause 8, includes any current or future holder of a beneficial interest in the Securities) 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) if the latter was to consider that the Amounts Due fall within the scope of the Bail-in or Loss Absorption Power. This Bail-in or Loss Absorption Power 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;
  - (ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Guarantor or another person (and the issue to the Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of this Guarantee, in which case the Holder agrees to accept in lieu of its rights under this Guarantee any such shares, other securities or other obligations of the Guarantor or another person;

- (iii) the cancellation of this Guarantee; and/or
- (iv) the amendment or alteration of the term of this Guarantee, including by suspending payment for a temporary period;
- (b) if applicable, that the terms of this Guarantee 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 (a)(i) (in the case of Securities that are Certificates) the amounts payable on, or the Entitlement deliverable in respect of, each Security that has not been previously redeemed or cancelled or is otherwise no longer due or (ii) (in the case of Securities that are Warrants) the amounts payable on, or the Entitlement deliverable in respect of, each Security on exercise or cancellation or (b) the amounts payable under this Guarantee.

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 France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time) ratified by the Law n°2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (as amended from time to time, this ordinance was ratified by the Law n°2016-1691), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, including by Regulation (EU) 2019/877 dated 20 May 2019, the "**Single Resolution Mechanism Regulation**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution.

A reference to a "**Regulated Entity**" is any entity referred to in Section 1 of Article L.613-34 of the French Code *monétaire et financier*, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et 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 of any Bail-in or Loss Absorption Power against the Guarantor from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

The matters set forth in this Clause 8 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Guarantor and any holder of W&C Securities.

**9. Incorporation of Terms**

BNPP agrees that it shall comply with and be bound by those provisions contained in the Conditions which relate to it.

**10. Deposit of Guarantee**

This Guarantee shall be deposited with and held by BNP Paribas, Succursale de Luxembourg for the benefit of the Holders at its specified office.

**11. Demand on BNPP**

Any demand hereunder shall be given in writing addressed to BNPP served at its office at CIB Legal, 37 Avenue de l'Opéra, 75002 Paris, France. A demand so made shall be deemed to have been duly made two Paris Business Days (as used herein, "**Paris Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Paris) after the day it was served or if it was served on a day that was not a Paris Business Day or after 5.30 p.m. (Paris time) on any day, the demand shall be deemed to be duly made two Paris Business Days after the Paris Business Day immediately following such day.

**12. Governing law**

This Guarantee and any non-contractual obligations arising out of or in connection herewith shall be governed by and construed in accordance with English law.

**13. Jurisdiction**

The courts of England shall have the exclusive jurisdiction to settle any disputes which may, directly or indirectly, arise out of or in connection with this Guarantee including a dispute relating to any non-contractual obligations arising out of or in connection herewith.

**14. Service of Process**

BNPP agrees that service of process in England may be made on it at its London branch. Nothing in this Guarantee shall affect the right to serve process in any other manner permitted by law.

**15. 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 term of this Guarantee, but this does not affect any right or remedy of any person which exists or is available from that Act.

## FORM OF GUARANTEE

Executed as a Deed

By BNP PARIBAS           )  
acting by                    )  
acting under the authority )  
of that company            )

**IN WITNESS** whereof this Guarantee has been executed and delivered by BNP Paribas as a deed on the date first above-mentioned.

Witness's signature:

Name:

Address:



## FORM OF THE W&amp;C SECURITIES

W&C Securities which are issued and transferred through Clearstream, Luxembourg and/or Euroclear, and/or any other relevant clearing system ("**Clearing System Securities**") will be represented by a global security (each a "**Clearing System Global Security**"), which will be issued and deposited with a common depositary on behalf of Clearstream, Luxembourg, Euroclear, and/or any other relevant clearing system on the date of issue of the relevant Securities in accordance with the rules and regulations of the relevant clearing system. Registered Warrants ("**Registered Warrants**") will be represented by a registered global warrant (each a "**Registered Global Warrant**"), which will be issued and deposited with the Registrar. Registered Certificates ("**Registered Certificates**") will be represented by a registered global certificate (each a "**Registered Global Certificate**" and together with a Registered Global Warrant, a "**Registered Global Security**") held on behalf of Euroclear and/or Clearstream Luxembourg and/or any other relevant clearing system. Clearing System Securities and W&C Securities in definitive registered form will not be exchangeable for Registered Securities and Registered Securities will not be exchangeable for Clearing System Securities. Each Clearing System Global Security and Registered Global Security are each referred to as a "**Global Security**".

In the event that the Final Terms specify that W&C Securities are eligible for sale in the United States ("**U.S. Warrants**" or "**U.S. Certificates**", as the case may be, and together, the "**U.S. Securities**"), (A) the W&C Securities sold in the United States to persons reasonably believed to be, in the case of U.S. Securities issued by BNPP, a QIB under Rule 144A, and in the case of U.S. Securities issued by BNPP B.V., a QIB who is also a QP will be represented by one or more global Securities (each, a "**Rule 144A Global Security**") issued and deposited with (1) a custodian for, and registered in the name of a nominee of, The Depository Trust Company ("**DTC**") or (2) a common depositary on behalf of Clearstream, Luxembourg or Euroclear and/or any other relevant clearing system and (B) in any such case, W&C Securities sold outside the United States to persons that are not (i) a "U.S. person" as defined in Regulation S under the Securities Act ("**Regulation S**"); (ii) a person other than a "Non-United States person" as defined in Rule 4.7 under the United States Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**"); (iii) a "U.S. person" as defined in (a) the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the Commodity Futures Trading Commission (the "**CFTC**") or (b) the final rule relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants promulgated by the CFTC, in each case as amended, modified or supplemented from time to time, pursuant to the Commodity Exchange Act; or (iv) any other "U.S. person" as such term may be defined in Regulation S or in regulations or guidance adopted under the Commodity Exchange Act (each such person, a "**U.S. person**") may not be legally or beneficially owned at any time by any U.S. person and will be represented by a one or more global Securities (each, a "**Regulation S Global Security**") issued and deposited with a common depositary on behalf of Clearstream, Luxembourg and Euroclear and/or any other relevant clearing system. In the event that the Final Terms does not specify that W&C Securities are eligible for sale within the United States or to U.S. persons, the W&C Securities offered and sold outside the United States to non-U.S. persons may not be legally or beneficially owned at any time by any U.S. person and will be represented by a Clearing System Global Security or a Registered Global Security, as the case may be.

**Applicable Final Terms**

The Final Terms will contain the information items permitted under Article 26(2) and 26(3) of Commission Delegated Regulation (EU) No 2019/980 of 14 March 2019 (the "**Prospectus Delegated Regulation**").

DESCRIPTION OF BNPP B.V.

**1. Name, registered office and date of incorporation**

- (a) The legal and commercial name of the Issuer is BNP Paribas Issuance B.V.
- (b) BNPP B.V. is a limited liability company under Dutch law ("*besloten vennootschap met beperkte aansprakelijkheid*"), having its registered office at Herengracht 595, 1017 CE Amsterdam, The Netherlands. BNPP B.V. is incorporated in The Netherlands and registered with the Commercial Register in The Netherlands under number 33215278 (telephone number: + 31 (0)88 738 0000). The legal entity identifier (LEI) of BNPP B.V. is 7245009UXRIGIRYOB48.
- (c) BNPP B.V. was incorporated on 10 November 1989 with unlimited duration.
- (d) There have been no recent events particular to BNPP B.V. that are to a material extent relevant to the evaluation of BNPP B.V.'s solvency.
- (e) BNPP B.V.'s long term credit rating is A+ with a stable outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited).
- (f) There has been no material change in the borrowing and funding structure of BNPP B.V. within the last 12 months.
- (g) BNPP B.V. expects to finance its activities by issuing notes, warrants and certificates under the securities programmes pursuant to which it may act as an issuer and/or by entering into hedging agreements with BNPP and its affiliates.

**2. Business Overview**

- (a) BNPP B.V.'s objects (as set out in Article 3 of its Articles of Association) are:
  - (i) to borrow, lend out and collect monies, including but not limited to the issue or the acquisition of debentures, debt instruments, financial instruments such as, among others, notes, warrants and certificates of any nature, with or without indexation based on, inter alia, shares, baskets of shares, stock exchange indices, currencies, commodities or futures on commodities, and to enter into related agreements;
  - (ii) to finance enterprises and companies;
  - (iii) to establish and to in any way participate in, manage and supervise enterprises and companies;
  - (iv) to offer advice and to render services to enterprises and companies with which the company forms a group of companies, and to third parties;
  - (v) to grant security, to bind the company and to encumber assets of the company for the benefit of enterprises and companies with which the company forms a group of companies, and of third parties;
  - (vi) to acquire, manage, exploit and dispose of registered property and asset value in general;
  - (vii) to trade in currencies, securities and asset value in general;

- (viii) to exploit and trade in patents, trademark rights, licences, know-how and other industrial rights of ownership;
- (ix) to engage in industrial, financial and commercial activities of any nature, and

all other things as may be deemed incidental or conducive to the attainment of the above objects, in the broadest sense of the word.

- (b) BNPP B.V. competes with other issuers in the issuance of financial instruments and securities.
- (c) BNPP B.V. is a BNP Paribas Group issuance vehicle, specifically involved in the issuance of structured securities, which are developed, setup and sold to investors by other companies in the group. The securities are hedged by matching derivative contracts and/or collateral contracts with BNP Paribas Arbitrage S.N.C. or BNP Paribas S.A.. Given the function of BNPP B.V. within the BNP Paribas Group and its asset and liabilities structure, the company generates a limited profit.
- (d) The securities issued by BNPP B.V. are sold to institutional clients, retail and high net worth individuals in Europe, Africa, Asia and Americas, either directly by BNP Paribas or through third party distributors.

### **3. Trend Information**

Due to BNPP B.V.'s dependence upon BNPP its trend information is the same as that for BNPP set out on pages 153 to 156 and 725 of the BNPP 2022 Universal Registration Document (in English).

### **4. Share capital**

The issued share capital is EUR45,379, divided in 45,379 shares of EUR1 each.

All shares are ordinary registered shares and fully paid up and no share certificates have been issued. 100 per cent. of the share capital is held by BNP Paribas.

### **5. Management**

#### **5.1 Management Board**

The management of BNPP B.V. is composed of a Management Board with one or several members appointed by the general meeting of shareholders.

On 31 January 2016, BNP Paribas appointed as sole member of the Management Board BNP Paribas Finance B.V., a company established and existing under the laws of The Netherlands, with its registered office at Herengracht 595, 1017 CE Amsterdam, The Netherlands. Edwin Herskovic, Cyril Le Merrer, Folkert van Asma, Geert Lippens and Matthew Yandle as Directors of BNP Paribas Finance B.V. have the power to take all necessary measures in relation to the issue of securities of BNPP B.V.

#### **5.2 Duties of the Management Board**

Within the limits of the constitutional documents, the Management Board is responsible for the management of BNPP B.V.

**6. Accounts****6.1 Drawing up of annual accounts**

The financial year is the calendar year.

**6.2 Adoption of annual accounts**

The general meeting of shareholders adopts the annual accounts.

**7. Material Investments**

BNPP B.V. has made no material investments since the date of its last published financial statements other than those related to the issue of securities and its Management Board has made no firm commitments on such material investments in the future.

**8. Organisational Structure**

BNPP B.V. is a wholly owned subsidiary of BNPP.

BNPP B.V. is dependent upon BNPP in that BNPP develops and markets the W&C Securities, hedges its market, credit and liquidity risks and guarantees the obligations of BNPP B.V. for any issuance of its securities towards investors.

**9. Administrative, Management, and Supervisory Bodies****9.1 Names, Business Addresses, Functions and Principal Outside Activities**

The names, functions and principal activities performed by it outside BNPP B.V. which are significant with respect to the only director of BNPP B.V. are:

<b>Name</b>	<b>Function</b>	<b>Principal Outside Activities</b>
BNP Paribas Finance B.V.	Managing Director	The facilitation of secondary debt transactions and trading on behalf of the BNP Paribas Group

**9.2 Administrative, Management, and Supervisory Bodies Conflicts of Interests**

The above-mentioned member of the Management Board of BNPP B.V. does not have potential conflicts of interests, material to the issue of the W&C Securities, between any duties to BNPP B.V. and its interests or other duties.

**10. Board Practices****10.1 Audit Committee**

BNPP B.V. does not itself have an audit committee. However, BNPP B.V. is part of the BNP Paribas Group which divides the audit responsibility to review the annual consolidated financial statements of BNPP between a Financial Statement Committee and an Internal Control and Risks Committee.

10.2 **Corporate Governance**

The Dutch Corporate Governance Code of 8 December 2016 only applies to listed companies. The shares of BNPP B.V. are not listed and therefore the code does not apply. Accordingly, BNPP B.V. is not required to make any disclosure regarding compliance with the code.

11. **Historical Financial Information Concerning BNPP B.V.'s Assets and Liabilities, Financial Position and Profits and Losses.**
**BALANCE SHEET IN SUMMARY**  
**(before appropriation of the net result)**

	<b>31.12.2022</b>	<b>31.12.2021</b>
	<b>(audited)</b>	<b>(audited)</b>
	EUR	EUR
<b>Financial fixed assets / Non-Current Assets</b>	74,783,786,119	67,572,517,351
<b>Current assets</b>	19,780,746,616	19,504,843,599
<b>TOTAL ASSETS</b>	94,564,532,735	87,077,360,950
<b>Shareholder's equity / Total Equity</b>	748,104	651,937
<b>Long term liabilities / Non-Current Liabilities</b>	74,783,786,118	67,572,137,428
<b>Current liabilities</b>	19,779,998,513	19,504,571,585
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>94,564,532,735</b>	<b>87,077,360,950</b>

**PROFIT AND LOSS ACCOUNT / INCOME**  
**STATEMENT in summary**

	<b>2022</b>	<b>2021</b>
	<b>(audited)</b>	<b>(audited)</b>
	EUR	EUR
Income including interest received / Fee Income and Other income	894,672	439,575
Costs, including interest paid and the tax charge / Operating expenses, bank costs and similar charges and corporate income tax	(798,505)	(405,680)
<b>Profit after taxation / Profit for the year attributable to equity shareholders (parent)</b>	<b>96,167</b>	<b>33,895</b>

**CASH FLOW STATEMENT in summary**

**DESCRIPTION OF BNPP B.V.**

	<b>2022</b> <b>(audited)</b>	<b>2021</b> <b>(audited)</b>
	EUR	EUR
Cash flow from / (used in) operating activities	-113,916	622,151
<b>Increase/Decrease cash at banks / Net increase/(decrease) in cash and cash equivalents</b>	-113,916	622,151
<b>Cash at bank at 31 December / Net cash and cash equivalents at the end of the year</b>	<b>671,576</b>	<b>785,492</b>

**DESCRIPTION OF BNPP**

A description of BNPP can be found on pages 4 to 6 of the BNPP 2022 Universal Registration Document (in English) which is incorporated by reference herein.

## BOOK-ENTRY CLEARANCE SYSTEMS BOOK-ENTRY SYSTEMS

### BOOK-ENTRY CLEARANCE SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Clearstream, Luxembourg or Euroclear (together, the "**Clearing Systems**") currently in effect and subject as provided in the applicable Final Terms. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of BNPP B.V., BNPP nor any agent party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the W&C Securities held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

### BOOK-ENTRY SYSTEMS

#### *DTC*

DTC has advised the Guarantor that it is a limited purpose trust company organised under the New York Banking Law, a banking organisation within the meaning of the New York Banking Law, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Direct Participants accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the Financial Industry Regulatory Authority, Inc., Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly ("**Indirect Participants**").

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "**Rules**"), DTC makes book-entry transfers of W&C Securities represented by Rule 144A Global Securities held by a Custodian on behalf of DTC among Direct Participants on whose behalf it acts with respect to W&C Securities accepted into DTC's book-entry settlement system ("**DTC Securities**") as described below and receives and transmits payments on DTC Securities. The Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Securities ("**Beneficial Owners**") have accounts with respect to the DTC Securities similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Beneficial Owners. Accordingly, although Beneficial Owners who hold DTC Securities through Direct Participants or Indirect Participants will not possess definitive W&C Securities, the Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Securities.

Purchases of DTC Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Securities on DTC's records. The ownership interest of each Beneficial Owner is in turn to be recorded on the Direct Participant's and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Securities are to be accomplished by entries made on the books of Direct Participants or Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Securities, except in the event that use of the book-entry system for the DTC Securities is discontinued.



To facilitate subsequent transfers, all DTC Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or any other nominee as may be requested by an authorised representative of DTC. The deposit of DTC Securities with DTC and their registration in the name of Cede & Co. or any other nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Securities are credited, which may or may not be the Beneficial Owners. The Direct Participants and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

### ***Clearstream, Luxembourg and Euroclear***

Clearstream, Luxembourg and Euroclear each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Clearstream, Luxembourg and Euroclear provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg and Euroclear also deal with domestic securities markets in several countries through established depositary and custodial relationships. Clearstream, Luxembourg and Euroclear have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Clearstream, Luxembourg and Euroclear customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Clearstream, Luxembourg and Euroclear is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

### **Book-entry Ownership of and Payments in respect of DTC Securities**

If a Rule 144A Global Security is to be registered in the name of a nominee of DTC, the relevant Issuer will apply to DTC in order to have the W&C Securities represented by such Rule 144A Global Security accepted in its book-entry settlement system. Upon the issue of any Rule 144A Global Security to be held by a Custodian on behalf of DTC, DTC or the Custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Rule 144A Global Security to the accounts of the relevant Direct Participants. Ownership of beneficial interests in any such Rule 144A Global Security will be limited to Direct Participants or Indirect Participants, including the respective depositaries of Clearstream, Luxembourg, Euroclear and any other clearing systems as may be applicable. Ownership of beneficial interests in any such Rule 144A Global Security held by a Custodian on behalf of DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars in respect of a Rule 144A Global Security registered in the name of DTC's nominee will be made to the New York Security Agent to the order of such nominee as the registered Holder. In the case of any payment in a currency other than U.S. dollars, payment will be made to the New York Security Agent on behalf of DTC's nominee and the New York Security Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial Holders of interests in the Rule 144A Global Security held by a Custodian on behalf of DTC in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Direct Participants' account, provided that (a) the New York Security Agent shall not be obligated to convert any currency whose conversion the New York Security Agent, in its sole discretion, deems impracticable, and (b) the New York Security Agent has received notice by 11:00 a.m. two Business Days prior to the Settlement Date or

Redemption Date, as the case may be, of the currency and the amount thereof to be converted into U.S. dollars. Conversion of a currency other than U.S. dollars into U.S. dollars will be carried out by the New York Security Agent based on the actual exchange rate received in the currency conversion, which will occur at the New York Security Agent's bid quotation for U.S. dollars at or prior to 11:00 a.m. on the Settlement Date or Redemption Date, as the case may be. The costs of conversion will be deducted from the amount of the payment credited to the applicable Participants' account. Except in the case of its gross negligence or wilful misconduct, the New York Security Agent shall not be liable to any holder of W&C Securities for any delay in conversion or for any amounts in excess of the amounts actually received by it upon conversion of a currency other than U.S. dollars into U.S. dollars, or for its inability to convert any such currency into U.S. dollars at a commercially reasonable rate or at any rate.

The Guarantor expects that payments by Direct Participants to Beneficial Owners of W&C Securities will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Direct Participant and not the responsibility of DTC, any Agent or the Guarantor. Payments on W&C Securities to DTC is the responsibility of the Guarantor.

### **Transfers of W&C Securities Represented by Global Securities**

Transfers of any interests in W&C Securities represented by a Global Security within DTC, Clearstream, Luxembourg, Euroclear and/or any other clearing systems as may be applicable will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some states within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer W&C Securities represented by a Global Security to such persons may depend upon the ability to exchange such W&C Securities for W&C Securities in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in W&C Securities represented by a Rule 144A Global Security held by a Custodian on behalf of DTC to pledge such W&C Securities to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such W&C Securities may depend upon the ability to exchange such W&C Securities for W&C Securities in definitive form. The ability of any person having a beneficial interest in W&C Securities represented by a Rule 144A Global Security held by a Custodian on behalf of DTC to resell, pledge or otherwise transfer such W&C Securities may be impaired if the proposed transferee of such W&C Securities is not eligible to hold such W&C Securities through a Direct Participant or Indirect Participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to Rule 144A Global Securities described under "Notice to Purchasers and Holders of U.S. Securities and Transfer Restrictions", crossmarket transfers between DTC, on the one hand, and direct or indirect account holders of Clearstream, Luxembourg, Euroclear or any other clearing systems as may be applicable, on the other, will be effected by the relevant Clearing System in accordance with its rules and through action taken by the relevant Agent and any custodian with whom the relevant Global Securities have been deposited.

On or after the issue date for any W&C Securities, transfers of such W&C Securities between account holders in Clearstream, Luxembourg, Euroclear and/or any other clearing system as may be applicable and transfers of such W&C Securities between Direct Participants in DTC will generally have a settlement date two business days after the trade date (T+2). The customary arrangements for delivery versus payment may apply to such transfers.

For cross-market transfers between account holders in Clearstream, Luxembourg or Euroclear, DTC and/or any other clearing system as may be applicable, participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream, Luxembourg or Euroclear, on the other, transfers of interests in the relevant Global Securities will be effected through the relevant Agent receiving instructions (and where appropriate certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of cross-market transfers, settlement between Clearstream, Luxembourg, Euroclear and/or any other clearing systems as may be applicable accountholders and Direct Participants cannot be made on a delivery versus

payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

DTC, Clearstream, Luxembourg, Euroclear and any other clearing system as may be applicable have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Securities among participants and accountholders of DTC, Clearstream, Luxembourg, Euroclear and any other clearing systems as may be applicable. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuers, the Guarantor or any Agent will be responsible for any performance by DTC, Clearstream, Luxembourg, Euroclear or any other clearing system as may be applicable or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the W&C Securities represented by Global Securities or for maintaining, supervising or reviewing any records relating to such beneficial interests.

## TAXATION

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 W&C Securities.

Potential purchasers and sellers of W&C Securities should be aware that they may be required to pay stamp and other taxes or documentary charges in accordance with the laws and practices of the country where the W&C Securities are transferred and/or any asset(s) are delivered.

*EU financial transaction 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). However, Estonia has since stated that 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 relevant 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 relevant Issuer's hedging arrangements or the purchase or sale of securities (such as charged assets) or the exercise/settlement of a warrant. The relevant Issuer is, in certain circumstances, able to pass on any such tax liabilities to holders of the W&C Securities and therefore this may result in investors receiving less than expected in respect of the W&C Securities. It should also be noted that the FTT could be payable in relation to relevant transactions by investors in respect of the W&C Securities (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.

However, the FTT proposal remains subject to negotiation between participating member states. It may therefore be altered prior to any 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 W&C Securities are advised to seek their own professional advice in relation to the FTT.

## FRENCH TAXATION

*The following is a summary of certain French withholding tax consequences in relation to the holding of the W&C Securities issued by BNPP. This summary is based on the laws and practice in force as of the date of this Base Prospectus and subject to any changes in law and/or the interpretation and application thereof, which changes could be made with retroactive effect. Investors should be aware that the statements below are of a general nature and do not constitute legal or tax advice and should not be understood as such. Prospective investors should consult their professional advisers so as to determine, in the light of their individual situation, the tax consequences of the subscription, purchase, holding, redemption or disposal of the W&C Securities.*

**Withholding tax on payments with respect to W&C Securities issued by BNPP**

*The withholding tax treatment will depend on the nature and characterisation of the W&C Securities issued by BNPP.*

**W&C Securities constituting debt instruments for French tax purposes**

*Withholding taxes on payments made outside France*

*The following may be relevant to holders of W&C Securities issued by BNPP who do not concurrently hold shares of BNPP.*

Payments of interest and similar revenues with respect to W&C Securities issued by BNPP which constitute debt instruments for French tax purposes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**") other than those mentioned in 2° of 2 *bis* of the same Article 238-0 A. If such payments under the W&C Securities are made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts*, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and similar revenues with respect to such W&C Securities will not be deductible from BNPP's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account held with a financial institution established in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and similar revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and similar revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at (i) a rate of 12.8 per cent. for payments benefiting individuals who are not French tax residents, (ii) the standard corporate income tax rate set forth in the second paragraph of Article 219-I of the French *Code général des impôts* (i.e. 25 per cent. for fiscal years starting from 1 January 2022) for payments benefiting legal persons who are not French tax residents or (iii) a rate of 75 per cent. for payments made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts* (subject to certain exceptions and the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion will apply in respect of an issue of W&C Securities if BNPP can prove that the main purpose and effect of such issue of W&C Securities was not that of allowing the payments of interest and similar revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the *Bulletin Officiel des Finances Publiques - Impôts* BOI-INT-DG-20-50-30 no. 150 and BOI-INT-

DG-20-50-20 no.°290, an issue of W&C Securities will benefit from the Exception without BNPP having to provide any proof of the purpose and effect of such issue of W&C Securities, if such W&C Securities are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* for which the publication of a prospectus is mandatory or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; and/or
- (ii) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider or any other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; and/or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payment systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

*Withholding taxes on payments made to individuals who are fiscally domiciled in France*

Besides, where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A I of the French *Code général des impôts*, subject to certain exceptions, interest and similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at a global rate of 17.2 per cent. on such interest and similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France, subject to certain exceptions.

***W&C Securities issued by BNPP not constituting debt instruments for French tax purposes***

Payments with respect to W&C Securities issued by BNPP which do not constitute debt instruments for French tax purposes should not be subject to, or should be exempt from, withholding tax in France provided that the beneficial owner of such W&C Securities and the payments thereunder is resident for tax purposes in France or in a country which has entered into an appropriate double tax treaty with France and fulfils the relevant requirements provided in such treaty.

In addition, payments in respect of such W&C Securities issued by BNPP may, in certain circumstances, be non-deductible (in whole or in part) for French tax purposes if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account held with a financial institution established in such a Non-Cooperative State. Under certain conditions, and subject to the more favourable provisions of an applicable double tax treaty, such non-deductible payments may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts* and subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts* at a rate of up to 75 per cent..

Potential purchasers of W&C Securities issued by BNPP who are resident for tax purposes in a country which has not entered into an appropriate double tax treaty with France or who are domiciled or established in a Non-Cooperative State are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, ownership of, or transactions involving the W&C Securities (including as regards the applicable rate and basis for the withholding tax and the potential ability of certain investors to claim a refund of withholding tax).

### U.S. FEDERAL INCOME TAXATION

The following summary describes certain U.S. federal income tax considerations that may be relevant to a U.S. holder (as defined below) who purchases a W&C Security. Accordingly, this summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any particular investor in a W&C Security. In particular, this summary deals only with holders of a W&C Security who purchase in the initial offering at the applicable issue price and in whose hands the W&C Security or the stock, debt or other property underlying the W&C Security would be capital assets for U.S. federal income tax purposes. In addition, this discussion assumes that the W&C Securities that are treated as options for U.S. federal income tax purposes, when issued, are not significantly "in-the-money".

This summary also does not discuss the U.S. federal income tax treatment of a U.S. holder who is a member of a class of holders subject to special rules, such as:

- a dealer in securities or derivative financial instruments;
- a trader in securities or derivative financial instruments that elects to use a mark-to-market method of accounting for securities holdings;
- a bank;
- a life insurance company;
- a tax-exempt organisation;
- an entity that is treated for U.S. federal income tax purposes as a partnership or other pass through entity;
- an investor who purchases a W&C Security with respect to stock in a company that is treated as a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes;
- an investor that owns or is treated as owning 10% or more of the stock of the Issuer by vote or value;
- an investor who purchases a W&C Security and holds any other position (whether long or short, direct or indirect) in any asset underlying such Warrant or Certificate;
- an investor who purchases a W&C Security that is part of a hedging transaction or that has been hedged against currency risk;
- an investor who purchases a W&C Security that is part of a straddle or conversion transaction for U.S. federal income tax purposes; and
- an investor who is a United States person and whose functional currency for U.S. federal income tax purposes is not the U.S. dollar.

As a consequence of the foregoing, it should be particularly noted that this summary does not address the special tax considerations that apply to an investment in a combination of W&C Securities with respect to the same underlying assets. Further, this summary does not address alternative minimum tax considerations, net investment income tax considerations, special tax accounting rules applicable to certain accrual method taxpayers under Section 451(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or the consequences to holders of equity interests in a holder of W&C Securities.

Any of the foregoing circumstances might substantially alter the tax consequences described below, and, in some instances, may require specific identification of positions in the relevant W&C Securities before the close of the

day on which they are acquired. For example, if the straddle rules were to apply, a U.S. holder of a W&C Security might be required to (i) recognise all or a portion of any gain on such W&C Security that would otherwise be long-term or short-term capital gain, as ordinary income or, if applicable, short-term capital gain, (ii) defer all, or a portion, of any loss realised upon the sale, exchange, exercise, cancellation or lapse of such W&C Security and (iii) capitalise any interest or carrying charges incurred by such U.S. holder with respect to such W&C Security.

This summary is based on the Code, existing and proposed Treasury regulations promulgated thereunder, published rulings and court decisions, all as in effect on the date hereof, and all of which are subject to change, possibly on a retroactive basis.

This summary does not address the material U.S. federal income tax consequences of every type of W&C Security which may be issued under the Programme. Additional U.S. federal income tax consequences, if any, applicable to a particular W&C Security may be set forth in the applicable Final Terms.

The rules governing the taxation of option transactions and derivative financial instruments are complex and depend on a taxpayer's particular circumstances. U.S. holders are strongly urged to consult their own tax advisors concerning the U.S. federal, state, local, non-U.S. and other national tax consequences of the ownership and disposition of W&C Securities in their particular circumstances. U.S. holders should also consult their tax advisors as to the possibility of changes of law affecting taxation of derivative financial instruments with contingent payments, including prepaid forward contracts.

For purposes of this discussion, a "**U.S. holder**" is a beneficial owner of a W&C Security that is (i) an individual who is a citizen or resident of the United States, (ii) a domestic corporation or (iii) otherwise subject to U.S. federal income taxation on a net income basis in respect of the W&C Security.

If a partnership holds the W&C Securities, the United States federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the W&C Securities should consult its tax advisor with regard to the United States federal income tax treatment of an investment in the W&C Securities.

Special tax rules apply to a U.S. person that invests in a debt instrument that is not in "registered form" (as specially defined for applicable U.S. federal income tax purposes). Accordingly, this summary does not address the U.S. federal income tax consequences of an investment by a U.S. holder in a W&C Security that is (or a component of which is), for U.S. federal income tax purposes, a debt instrument that is not in registered form. U.S. holders should consult their tax advisors with regard to debt instruments that are not in registered form.

### *U.S. Federal Tax Characterization of W&C Securities*

The determination of whether an obligation represents debt, equity, or some other instrument or interest for U.S. federal tax purposes is based on all the relevant facts and circumstances. There may not be statutory, judicial or administrative authority directly addressing the characterisation of some of the types of W&C Securities that are anticipated to be issued under the Programme or of instruments similar to such W&C Securities.

Depending on its terms, a Security could be treated as one or more of the following: (i) a prepaid forward contract (which may be subject to embedded options), (ii) a combination of a loan and a prepaid forward contract, (iii) an outright or constructive ownership interest in the property underlying such W&C Security, or (iv) a debt instrument with or without contingent payments. Additional U.S. federal income tax consequences applicable to a particular issuance of W&C Securities may be set forth in a supplement to this Base Prospectus, or any other relevant offering document.

No ruling is being requested from the U.S. Internal Revenue Service ("**IRS**") with respect to the W&C Securities, and the treatment of the W&C Securities described below is not binding on the IRS or the courts. As a result, significant aspects of the U.S. federal income tax consequences of an investment in the W&C Securities are uncertain.



*U.S. Federal Income Tax Treatment of Certain W&C Securities Treated as Debt*

The following summary applies to certain W&C Securities that are properly treated as debt for U.S. federal income tax purposes.

*Payments of Interest*

Interest on a W&C Security, other than interest on a "Discount Security" that is not "qualified stated interest" (each as defined below under "*Original Issue Discount*"), will be taxable to a U.S. holder as ordinary income at the time it is received or accrued, depending on the holder's method of accounting for tax purposes and generally will constitute income from sources outside the United States. Prospective purchasers should consult their tax advisers concerning the applicability of the foreign tax credit and source of income rules to income attributable to the W&C Securities.

*Original Issue Discount*

A W&C Security, other than a W&C Security with a term of one year or less (a "**Short-Term Security**"), will be treated as issued with original issue discount ("**OID**") (such Security a "**Discount Security**") if the excess of the W&C Security's "stated redemption price at maturity" over its issue price is equal to or more than a de minimis amount (0.25 per cent. of the W&C Security's stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an "instalment obligation") will be treated as a Discount Security if the excess of the W&C Security's stated redemption price at maturity over its issue price is equal to or greater than 0.25 per cent. of the W&C Security's stated redemption price at maturity multiplied by the weighted average maturity of the W&C Security. A W&C Security's weighted average maturity is the sum of the following amounts determined for each payment on a W&C Security (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the W&C Security's stated redemption price at maturity. Generally, the issue price of a W&C Security will be the first price at which a substantial amount of W&C Securities included in the Series of which the W&C Security is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a W&C Security is the total of all payments provided by the W&C Security that are not payments of "qualified stated interest". A "**qualified stated interest payment**" is generally any one of a series of stated interest payments on a W&C Security that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or at certain variable rates, applied to the outstanding principal amount of the W&C Security. Solely for the purposes of determining whether a W&C Security has OID, the Issuer will be deemed to exercise any call option that has the effect of decreasing the yield on the W&C Security and the U.S. holder will be deemed to exercise any put option that has the effect of increasing the yield on the W&C Security.

U.S. holders of Discount Securities must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Securities. The amount of OID includible in income by a U.S. holder of a Discount Security is the sum of the daily portions of OID with respect to the Discount Security for each day during the taxable year or portion of the taxable year on which the U.S. holder holds the Discount Security ("**accrued OID**"). The daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID allocable to that accrual period. Accrual periods with respect to a W&C Security may be of any length selected by the U.S. holder and may vary in length over the term of the W&C Security as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the W&C Security occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Security's adjusted issue price at the beginning of the accrual period and the Discount Security's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the W&C Security allocable to the accrual period. The "adjusted issue price" of a

Discount Security at the beginning of any accrual period is the issue price of the W&C Security increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the W&C Security that were not qualified stated interest payments.

#### *Short-Term Securities*

In general, an individual or other cash basis U.S. holder of a Short-Term Security is not required to accrue OID (as specially defined below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis U.S. holders and certain other U.S. holders are required to accrue OID on Short-Term Securities on a straight-line basis or, if the U.S. holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. holder not required and not electing to include OID in income currently, any gain realised on the sale or retirement of the Short-Term Security will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or retirement. U.S. holders who are not required and do not elect to accrue OID on Short-Term Securities will be required to defer deductions for interest on borrowings allocable to Short-Term Securities in an amount not exceeding the deferred income until the deferred income is realised.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Security are included in the Short-Term Security's stated redemption price at maturity. A U.S. holder may elect to determine OID on a Short-Term Security as if the Short-Term Security had been originally issued to the U.S. holder at the U.S. holder's purchase price for the Short-Term Security. This election will apply to all obligations with a maturity of one year or less acquired by the U.S. holder on or after the first day of the first taxable year to which the election applies and may not be revoked without the consent of the IRS.

#### *Variable Rate Debt Instruments*

W&C Securities that provide for interest at variable rates ("**variable interest rate securities**") may be treated as "variable rate debt instruments" under Treasury regulations governing accrual of OID. A variable interest rate security will generally qualify as a variable rate debt instrument if (a) its issue price does not exceed the total noncontingent principal payments due under the W&C Security by or more than a specified de minimis amount, (b) it provides for stated interest, paid or compounded at least annually at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

#### *Securities Purchased at a Premium*

A U.S. holder that purchases a W&C Security for an amount in excess of its principal amount, or for a Discount Security, its stated redemption price at maturity, may elect to treat the excess as "amortisable bond premium", in which case the amount required to be included in the U.S. holder's income each year with respect to interest on the W&C Security will be reduced by the amount of amortisable bond premium allocable (based on the W&C Security's yield to maturity) to that year. Any election to amortise bond premium will apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. holder, and is irrevocable without the consent of the IRS. See also "*Election to Treat All Interest as Original Issue Discount*".

#### *Election to Treat All Interest as Original Issue Discount*

A U.S. holder may elect to include in gross income all interest that accrues on a W&C Security using the constant-yield method described above under "*Original Issue Discount*" with certain modifications. For purposes of this election, interest includes stated interest, OID, de minimis OID, and unstated interest, as adjusted by any amortisable bond premium (described above under "*Securities Purchased at a Premium*") or acquisition

premium. This election will generally apply only to the W&C Security with respect to which it is made and may not be revoked without the consent of the IRS. U.S. holders should consult their tax advisers concerning the propriety and consequences of this election.

### *Contingent Payment Debt Instruments*

If any W&C Securities are treated as contingent payment debt instruments, the tax consequences to a U.S. holder would be determined under U.S. Treasury regulations governing contingent payment debt instruments (the "**Contingent Payment Regulations**"). The Contingent Payment Regulations are complex, but very generally apply OID rules to a contingent payment debt instrument by requiring that OID be accrued by the U.S. holder every year at a "comparable yield" for the instrument, or the yield at which the Issuer could issue a fixed rate debt instrument with terms similar to those of the contingent payment debt instrument, determined at the time of issuance of the obligation. In addition, the Contingent Payment Regulations require that a projected payment schedule, which results in such a "comparable yield", be determined by the Issuer. Further, a U.S. holder will be required to make adjustments to income accruals to account for differences between actual payments received by the U.S. holder and projected amounts of such payments. To the extent that the actual payments received by a U.S. holder exceed the projected payments on a contingent debt instrument in any taxable year, the U.S. holder will recognise ordinary interest income for that taxable year in excess of the cash the U.S. holder receives and such excess would increase the U.S. holder's tax basis in the debt instrument. In addition, any gain realised on the sale, exchange or redemption of a contingent payment debt instrument will be treated as ordinary income. Any loss realised on such sale, exchange or redemption will be treated as an ordinary loss to the extent that the U.S. holder's OID inclusions with respect to the obligation exceed prior reversals of such inclusions required by the adjustment mechanism described above. Any loss realised in excess of such amount generally will be treated as a capital loss.

### *Purchase, Sale and Retirement of W&C Securities*

A U.S. holder's tax basis in a W&C Security will generally be its cost, increased by the amount of any OID included in the U.S. holder's income with respect to the W&C Security and the amount, if any, of income attributable to de minimis OID included in the U.S. holder's income with respect to the W&C Security, and reduced by (i) the amount of any payments that are not qualified stated interest payments and (ii) the amount of any amortisable bond premium applied to reduce interest on the W&C Security.

A U.S. holder will generally recognise capital gain or loss on the sale or retirement of a W&C Security equal to the difference between the amount realised on the sale or retirement and the tax basis of the W&C Security. Any such gain or loss generally will be long term capital gain or loss if the W&C Security was held for more than one year at the time of settlement or at the time of sale or other disposition. The amount realised does not include the amount attributable to accrued but unpaid interest, which will be taxable as interest income to the extent not previously included in income.

Gain or loss realised by a U.S. holder on the sale or retirement of a W&C Security generally will be U.S. source.

### *U.S. Federal Income Tax Treatment of Certain W&C Securities Not Treated as Debt*

The following summary may apply to certain W&C Securities that are not treated as debt for U.S. federal income tax purposes. This summary does not discuss all types of W&C Securities that may not be treated as debt for U.S. federal income tax purposes. The U.S. federal income tax consequences of owning W&C Securities that are not treated as debt for U.S. federal income tax purposes (and are not described herein in a separate section) will be discussed, as appropriate, in a supplement to this Base Prospectus, or any other relevant offering document.

### *Treatment of W&C Securities as Options*

A Security that provides for a payment at redemption, including at maturity, that is based on the value of one or more commodities, currencies, equity securities, funds, indices, determining factor or other basis of reference (a

"**Reference Item**") and also provides for a current coupon may be treated as an "**Option Security**" for U.S. federal income tax purposes.

The treatment of Option Securities for U.S. federal income tax purposes is highly uncertain. It would be reasonable to treat the purchase of an Option Security as a grant by the U.S. holder to the Issuer of an option contract (the "**Put Option**"), pursuant to which, for U.S. tax purposes, the U.S. holder may be treated as purchasing from the Issuer the Reference Item (or an amount equal to the value of the Reference Item), and under which (a) at the time of issuance, the U.S. holder deposits irrevocably with the Issuer a fixed amount of cash to assure the fulfilment of the holder's purchase obligation (the "**Deposit**"), (b) until maturity the Issuer will be obligated to pay interest to the U.S. holder, as compensation for the use of the cash Deposit during the term of the Option Security, (c) the Issuer will be obligated to pay an option premium to the holder in consideration for granting the option (the "**Put Premium**"), which premium will be payable as part of the coupon payments, (d) if pursuant to the terms the holder is obligated to purchase the Reference Item, then the Deposit will be applied in full satisfaction of such purchase obligation, and the Issuer will deliver to the holder the Reference Item that the holder is entitled to receive at that time (or, a cash amount equal to the value of the Reference Item), and (e) if the holder is not obligated to purchase the Reference Item, the Issuer will return the cash Deposit to the U.S. holder at maturity. The discussion below assumes that an Option Security is so treated, except as explicitly provided otherwise.

Amounts paid to the Issuer in respect of the original issue of the Option Securities will be treated as allocable in their entirety to the amount of the cash Deposit attributable to such Securities. A portion of the coupon on the W&C Securities will be characterised as interest payable on such Deposit and a portion of the coupon will be characterised as Put Premium, each as described below. There is no assurance that the IRS will agree with this treatment and alternative treatments of the Option Securities could result in less favourable U.S. federal income tax consequences to a U.S. holder, including a requirement to accrue income with respect to the Put Option on a current basis.

### *Payments of Interest*

Interest payments on the Deposit will generally be taxable to a U.S. holder as ordinary income at the time it is received or accrued, depending on the holder's method of accounting for U.S. tax purposes and generally will constitute income from sources outside the United States. If the Option Securities are issued at a discount or have a term of one year or less, U.S. holders will be subject to the rules discussed above under "*U.S. Federal Income Tax Treatment of Certain W&C Securities Treated as Debt*" with respect to interest or OID payable on the Deposit.

### *Payments of Put Premium*

Payments of the Put Premium will not be included in the income of a U.S. holder until sale, redemption or other taxable disposition or retirement for cash. If the Option Security is settled by delivery of the Reference Item, the payments of Put Premium will instead be incorporated into the U.S. holder's basis in such Reference Item. Upon the disposition of Option Securities or at maturity the Put Premium payment will be treated in the manner described below.

### *Retirement of an Option Security*

If the Put Option is deemed not to have been exercised at maturity, the cash payment of the full principal amount of the Option Security at maturity would likely be treated as (i) payment in full of the principal amount of the Deposit (which would likely not result in the recognition of gain or loss to an initial purchaser) and (ii) the lapse of the Put Option, which would likely result in a U.S. holder's recognition of short-term capital gain in an amount equal to the Put Premium paid.

If the Put Option is deemed to be exercised at maturity and is cash-settled, the payment at maturity would likely be treated as (i) payment in full of the principal amount of the Deposit (resulting in neither gain nor loss for an initial purchaser) and (ii) the exercise by the relevant Issuer of the Put Option. The exercise of the Put Option would result in short-term capital gain or loss to the U.S. holder in an amount equal to the difference between (i)

the sum of the cash received at maturity (other than amounts attributable to accrued but unpaid interest) and all previous payments of Put Premium and (ii) the holder's adjusted basis in the Deposit, as determined under "*U.S. Federal Income Tax Treatment of Certain W&C Securities Treated as Debt – Purchase, Sale and Retirement of W&C Securities*".

Delivery at maturity of a Reference Item would likely be treated, for U.S. tax purposes, as (i) payment in full of the Deposit (resulting in neither gain nor loss for an initial purchaser) and (ii) the exercise by the Issuer of the Put Option and the U.S. holder's purchase of the Reference Item for an amount equal to the principal amount of the Option Security. The U.S. holder will have a tax basis in the Reference Item equal to the principal amount of the Option Securities less an amount equal to the aggregate amount of the Put Premium payments and less the portion of the tax basis of the Option Securities allocable to any fractional Reference Item, as described in the next sentence. A U.S. holder will recognise gain or loss (which will be treated as short-term capital gain or loss) with respect to cash received in lieu of fractional Reference Items, in an amount equal to the difference between the cash received and the portion of the basis of the Option Securities allocable to fractional Reference Items (based on the relative value of the fractional Reference Item and full Reference Item delivered to the U.S. holder). A U.S. holder's holding period in the Reference Item received will not include the U.S. holder's holding period in the Option Securities.

### *Sale, Redemption or Other Taxable Disposition of an Option Security Prior to Maturity*

Upon the sale, redemption or other taxable disposition of an Option Security, a U.S. holder should allocate the amount received between the Deposit and the Put Option on the basis of their respective values on the date of disposition. The U.S. holder should generally recognise gain or loss with respect to the Deposit in an amount equal to the difference between the amount of the sales proceeds allocable to the Deposit and the U.S. holder's adjusted tax basis in the Deposit (which will generally equal the issue price of the Option Security for an initial purchaser (as may be adjusted for any accrued OID on the Deposit)). Except to the extent attributable to accrued but unpaid interest, which will be taxed as such, this gain or loss will be long-term capital gain or loss if the U.S. holder has held the Option Securities for more than one year. If the Put Option has a positive value on the date of a sale of the Option Security, the U.S. holder should recognise short-term capital gain equal to the portion of the sale proceeds allocable to the Put Option plus any previously received Put Premium. If the Put Option has a negative value on the date of sale, the U.S. holder should be treated as having paid the buyer an amount equal to the negative value in order to assume the U.S. holder's rights and obligations under the Put Option. In such a case, the U.S. holder should recognise short-term capital gain or loss in an amount equal to the difference between the total Put Premium previously received and the amount of the payment deemed made by the U.S. holder with respect to the assumption of the Put Option.

### *Possible Alternative Characterisations*

No assurance can be given that the IRS will accept, or that a court will uphold, the characterisation and tax treatment described above. It is possible, for example, that the IRS could maintain that amounts treated as Put Premium (i) should be includible in the U.S. holder's income as interest in the manner described above regarding the payment of interest, or (ii) should be included in a U.S. holder's income even in a case where the Option Security is retired for a Reference Item. Such treatment might arise, for example, if the IRS were successfully to maintain that amounts treated as Put Premium (i) should be characterised for federal income tax purposes as interest, or (ii) should be treated as a return on the U.S. holder's investment in the Option Securities that constitutes income. Alternatively, the IRS could maintain that the Option Securities should be treated as contingent payment debt obligations, in which case the discussion above under "*U.S. Federal Income Tax Treatment of Certain W&C Securities Treated as Debt – Contingent Payment Debt Instruments*" would apply.

## **U.S. Federal Income Tax Treatment of Certain W&C Securities Treated as (Prepaid) Forward Contracts**

A W&C Security that provides for a payment in redemption, including at maturity, that is based on the value of one or more Reference Items and does not provide for a current coupon may be treated as (prepaid) forward contracts for U.S. federal income tax purposes. A U.S. holder should not be required to recognise income or loss

upon the acquisition of, or to accrue income over the life of, a W&C Security that is treated as a prepaid forward contract for U.S. federal income tax purposes.

*Physical Settlement.* If the W&C Securities are treated as (prepaid) forward contracts, a U.S. holder who receives underlying stock or debt pursuant to the settlement of a W&C Security that the U.S. holder has purchased will generally not recognise gain or loss on such settlement. The U.S. holder will generally be treated as acquiring the property underlying the W&C Security, as of the date of settlement, in exchange for the amount that it paid to acquire the W&C Security.

*Cash Settlement, Sale, or Other Disposition of the W&C Securities.* If the W&C Securities are treated as (prepaid) forward contracts, upon the receipt of cash upon settlement of a W&C Security or upon the sale or other disposition of such Security, a U.S. holder generally will recognise taxable gain or loss, equal to the difference between the amount realised (generally, the amount of cash received) and such U.S. holder's tax basis in the W&C Security. In general, a holder's tax basis in a W&C Security will equal the amount that such holder paid to acquire the W&C Security. Subject to the discussion below under "Constructive Ownership", any such gain or loss generally will be long-term capital gain or loss if the W&C Security was held for more than one year at the time of settlement or at the time of sale or other disposition.

*Constructive Ownership.* Some or all of the net long-term capital gain arising from certain "constructive ownership" transactions may be characterised as ordinary income, in which case an interest charge would be imposed on the deemed underpayment of tax on any such ordinary income treated as deferred under these rules. These rules have no immediate application to forward contracts in respect of most property underlying the W&C Securities, but may be applicable to the extent that the underlying property directly or indirectly includes shares of issuers treated as "pass-thru" entities. For this purpose "pass-thru entities" include regulated investment companies, real estate investment trusts, S corporations, partnerships, trusts, common trust funds, PFICs, and real estate mortgage investment conduits. These rules grant discretionary authority to the U.S. Treasury Department (the "**Treasury**") to expand the scope of "constructive ownership" transactions to include forward contracts in respect of the stock of all corporations, in addition to forward contracts in respect of any debt instrument. The rules separately also direct the Treasury to promulgate regulations excluding a forward contract that does not convey "substantially all" of the economic return on any underlying asset from the scope of "constructive ownership" transactions. It is not possible to predict whether such regulations will be promulgated by the Treasury, or the form or effective date that any regulations that may be promulgated might take. Prospective investors are encouraged to consult their own tax advisors about the application of these rules.

### ***Interest in the Underlying Property***

Depending on the terms of particular W&C Securities, a U.S. holder could be treated as owning the property underlying those W&C Securities for U.S. federal income tax purposes. In that event, for example, in the case of Index Securities, the U.S. holder would be required to recognise appropriate amounts of capital gain on the disposition of any shares included in the underlying Index each time that the Index is rebalanced. In such a case, such U.S. holder also would be subject to tax on dividends on shares included in the Index in an amount equal to the gross dividends paid by companies whose shares are included in the Index. In addition, any current expenses (including any withholding taxes) in respect of shares included in the Index would be treated as if made directly by the U.S. holder, and the deductibility of such expenses (or creditability of such withholding taxes) could be subject to certain limitations.

### ***Loan and One or More Options***

If any W&C Securities are treated as a combination of a loan (or deposit) and one or more options, in general, payments of interest (if any) will be taxable to a U.S. holder as ordinary interest income as described above under "*U.S. Federal Income Tax Treatment of Certain W&C Securities Treated as Debt*", while payments in respect of the options would be taxable in a manner similar to the taxation of corresponding payments under W&C Securities treated as options, as described above under "*Treatment of W&C Securities as Options*".

***Possible Alternative Tax Treatment***

If a W&C Security is treated as a unit consisting of a loan and a forward contract (or a loan and one or more options), a U.S. holder could be required to accrue a significant amount of OID on a current basis during the period in which it holds the W&C Security.

It is also possible that future regulations or other IRS guidance would require a U.S. holder to accrue income on the W&C Securities on a current basis. The IRS and the Treasury have issued proposed regulations that require the current accrual of income with respect to contingent non-periodic payments made under certain notional principal contracts. The preamble to the regulations states that the "wait and see" method of tax accounting does not properly reflect the economic accrual of income on such contracts, and requires a current accrual of income with respect to some contracts already in existence at the time the proposed regulations were released. While the proposed regulations do not apply to prepaid forward contracts, the preamble to the proposed regulations expresses the view that similar timing issues exist in the case of prepaid forward contracts. If the IRS published future guidance requiring current accrual of income with respect to contingent payments on prepaid forward contracts, it is possible that a U.S. holder could be required to accrue income over the term of the W&C Securities.

***Notice 2008-2***

The IRS and the Treasury have issued a notice requesting public comments on a comprehensive set of tax policy issues raised by prepaid forward contracts, including several different approaches under which U.S. holders of prepaid forwards could be required to recognize ordinary income on a current basis, or could be treated as owning directly the assets subject to the prepaid forward. Although it is currently uncertain what future guidance will result from the notice, the notice leaves open the possibility that such guidance could have retroactive application. In addition, prospective investors are encouraged to consult their own tax advisors about the potential impact of several proposed legislative changes in the taxation of derivatives contracts, and the likelihood that any of the foregoing may take effect.

**Foreign Currency Rules**

Payments of premium, exercise price, sale proceeds, and cash settlement amounts in respect of W&C Securities that are denominated in a currency other than the U.S. dollar will be subject to special U.S. tax rules regarding foreign currency transactions. U.S. holders should consult their own tax advisors concerning the application of these rules in their particular circumstances.

**Information Reporting and Backup Withholding**

The relevant agent may be required to file information returns with the IRS with respect to payments made to certain U.S. holders of W&C Securities. In addition, certain U.S. holders may be subject to backup withholding tax in respect of such payments if they do not provide their taxpayer identification numbers to the paying agent or otherwise comply with the applicable backup withholding requirements. U.S. holders should consult their tax advisers regarding the application of information reporting and backup withholding in their particular situations, the availability of an exemption therefrom and the procedure for obtaining the exemption, if available. Backup withholding is not an additional tax. Any amounts withheld from a payment to a holder under the backup withholding rules will be allowed as a credit against the U.S. holder's U.S. federal income tax liability and may entitle the holder to a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the IRS and furnishing all required information.

Certain U.S. holders that own "specified foreign financial assets" that meet certain U.S. dollar value thresholds will generally be required to file an information report with respect to such assets with their tax returns. "Specified foreign financial assets" include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are not held in accounts maintained by certain financial institutions: (i) stock or securities issued by non-United States persons, (ii) financial instruments and contracts held for investment that have non-United States issuers or counterparties, and (iii) interests in foreign entities. The W&C Securities may

## **U.S. FEDERAL INCOME TAXATION**

be subject to these rules. U.S. holders are urged to consult their tax advisors regarding the application of these reporting requirements to their ownership of the W&C Securities.



U.S. DIVIDEND EQUIVALENT WITHHOLDING

Section 871(m) of 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 (the "**Section 871(m) Regulations**") require withholding on certain non-U.S. holders of the W&C Securities with respect to amounts treated as dividend equivalent payments. Under the Section 871(m) Regulations, only a W&C Security 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 W&C Security a "**Specified Security**"). 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 on, or upon the date of maturity, lapse or other disposition of, the Specified Security. If the underlying U.S. security or securities are expected to pay dividends during the term of the Specified Security, withholding generally will still be required even if the Specified Security does not provide for payments explicitly linked to dividends. The Issuer intends to withhold the full 30 per cent. tax on any payment on the W&C Securities in respect of any dividend equivalent arising with respect to such W&C Securities 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 Security and the Issuer does not expect that the relevant clearing system(s) clearing such Specified Securities 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 advisors regarding an investment in any Specified Securities.

Pursuant to IRS guidance, a W&C Security issued prior to 1 January 2025 that does not have a "delta" of one with respect to underlying securities that could pay U.S.-source dividends for U.S. federal income tax purposes generally will not be considered a Specified Security subject to the Section 871(m) Regulations. If the terms of a W&C Security are subject to a "significant modification" (as defined for U.S. tax purposes) the W&C Security 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 W&C Security is a Specified Security. Similarly, if additional W&C Securities of the same series are issued (or deemed issued for U.S. tax purposes, such as certain sales of W&C Securities out of inventory) after the original issue date, the IRS could treat the issue date for determining whether the existing W&C Securities are Specified Securities as the date of such subsequent sale or issuance. Consequently, a previously out of scope W&C Security, might be treated as a Specified Security following such modification or further issuance.

The applicable Final Terms will indicate whether the Issuer has determined that W&C Securities are Specified Securities and will specify contact details for obtaining additional information regarding the application of Section 871(m) to such W&C Securities. The applicable Final Terms will also indicate if payments on a series of Specified Securities are calculated by reference to "Net Dividends" (i.e., the dividends paid by an issuer of a security net of

## **U.S. DIVIDEND EQUIVALENT WITHHOLDING**

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 such U.S. source dividends). If W&C Securities are Specified Securities, a non-U.S. holder of such Securities should expect to be subject to withholding in respect of any dividend-paying U.S. securities underlying those W&C Securities. The Issuer's determination is binding on non-U.S. holders of the W&C Securities, but it is not binding on the IRS. The Section 871(m) Regulations require complex calculations to be made with respect to W&C Securities linked to U.S. securities and their application to a specific issue of W&C Securities may be uncertain. Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) to the W&C Securities.

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 in respect of a Specified Security (as described above in "*Taxation— U.S. Dividend Equivalent Withholding*"), in each case, to persons that fail to meet certain certification, reporting, or related requirements. The Issuers are foreign financial institutions for these purposes. A number of jurisdictions (including France and the Netherlands) 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 W&C Securities, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the W&C Securities, 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 W&C Securities 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 the purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of an Issuer). The grandfathering date for (A) W&C Securities 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) W&C Securities that give rise to a dividend equivalent pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended 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 equivalent payments. If additional W&C Securities (as described under "*Terms and Conditions of the W&C Securities—Further Issues*") that are not distinguishable from such previously issued grandfathered W&C Securities are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all W&C Securities, including the W&C Securities 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 W&C Securities. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the W&C Securities, no person will be required to pay additional amounts as a result of the withholding.

**OTHER TAXATION**

The payment of the Cash Settlement Amount on the W&C Securities, if any, will be made subject to withholding taxes and other taxes which the law may impose on holders of the W&C Securities.

Individuals and legal entities should consult their usual tax advisors with respect to the tax treatment which applies to them.

In addition, holders of the W&C Securities should comply with the tax laws applicable in the jurisdiction in which they are resident, subject to the application of any applicable tax treaty in force between France or, as the case may be, the Netherlands, and such jurisdiction.

Purchasers of W&C Securities may be required to pay stamp taxes and other charges in accordance with the laws and practices of the jurisdiction of purchase in addition to the issue price of each W&C Security.

TRANSACTIONS INVOLVING SECURITIES MAY HAVE TAX CONSEQUENCES FOR POTENTIAL PURCHASERS WHICH MAY DEPEND, AMONGST OTHER THINGS, UPON THE STATUS OF THE POTENTIAL PURCHASER AND LAWS RELATING TO TRANSFER AND REGISTRATION TAXES. POTENTIAL PURCHASERS WHO ARE IN ANY DOUBT ABOUT THE TAX POSITION OF ANY ASPECT OF TRANSACTIONS INVOLVING SECURITIES SHOULD CONSULT THEIR OWN TAX ADVISERS.

Transactions involving W&C Securities may have tax consequences for potential purchasers which may depend, amongst other things, upon the status of the potential purchaser and may relate to transfer and registration taxes.

Condition 11 (*Expenses and Taxation*) should be considered carefully by all potential purchasers of any W&C Securities.

All prospective holders should seek independent advice as to their tax positions.

## CERTAIN CONSIDERATIONS FOR ERISA AND OTHER EMPLOYEE BENEFIT PLANS

### 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 plans (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 U.S. Securities 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 Plans ("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.

BNPP, directly or through its Affiliates, may be considered a "party in interest" or a "disqualified person" with respect to many Plans. The purchase of U.S. Securities by a Plan with respect to which BNPP 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 U.S. Securities 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), 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 BNPP or the U.S. 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 U.S. Securities or renders investment advice with respect to those assets and (ii) the Plan is paying no more than adequate consideration for the U.S. Securities. 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 U.S. Securities. Any Plan fiduciary (including the owner of an IRA) considering the purchase of U.S. Securities should consider carefully the possibility of prohibited transactions and the availability of exemptions.

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 Title I of ERISA or the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code, may nevertheless be subject to non-U.S. or U.S. local, state or other federal laws or regulations that are substantially similar to the provisions of Section 406 of ERISA and/or Section 4975 of the Code ("**Similar Law**"). Fiduciaries of any such plans should consult with their counsel before purchasing any U.S. Securities to determine the need for, if necessary, and the availability of, any exemptive relief under any 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 U.S. SECURITIES SHOULD CONSULT WITH ITS COUNSEL BEFORE PURCHASING ANY U.S. SECURITIES.

## CERTAIN CONSIDERATIONS FOR ERISA AND OTHER EMPLOYEE BENEFIT PLANS

Accordingly, by its purchase of any U.S. Securities (or any interests therein), the purchaser or transferee thereof (and the person, if any, directing the acquisition of the U.S. Securities (or any interests therein) by the purchaser or transferee) will be deemed to represent, warrant and agree on each day from the date on which the purchaser or transferee acquires the U.S. Securities (or any interests therein) through and including the date on which the purchaser or transferee disposes of its interest in such U.S. Securities, 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 (including without limitation, an IRA), (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 2510.3-101 (as modified by Section 3(42) of ERISA), 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 U.S. Securities (or any interests 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.

If the purchaser or transferee of the U.S. Securities (or any interests therein) is, or is acting on behalf of, a Plan, it will be further deemed to represent, warrant and agree that (i) none of BNPP, BNPP B.V., any other party to the transactions referred to in this Base Prospectus or any of their respective affiliates, has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Plan ("**Plan Fiduciary**"), has relied in connection with its decision to invest in the U.S. Securities, 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 Plan or the Plan Fiduciary in connection with the Plan's acquisition of the U.S. Securities, and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

Nothing herein shall be construed as a representation that any investment in U.S. Securities 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.

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.

## NOTICE TO PURCHASERS AND HOLDERS OF U.S. SECURITIES AND TRANSFER RESTRICTIONS

### NOTICE TO PURCHASERS AND HOLDERS OF U.S. SECURITIES AND TRANSFER RESTRICTIONS

As a result of the following restrictions, purchasers of U.S. Securities are advised to consult legal counsel prior to making any purchase, offer, sale, resale, exercise, redemption or other transfer of such U.S. Securities.

Each purchaser of U.S. Securities will, by its purchase of such U.S. Securities, be deemed to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Rule 144A, Regulation S or the Conditions are used herein as defined therein):

- (i) that either: (a) in the case of the issue or transfer of a U.S. Security to or for a person who takes delivery in the form of U.S. Securities represented by a Rule 144A Global Security, it reasonably believes it is in the case of U.S. Securities issued by BNPP, a QIB, and in the case of U.S. Securities issued by BNPP B.V., a QIB who is also a QP, purchasing (or holding) such U.S. Security for its own account or for the account of one or more persons reasonably believed to be in the case of U.S. Securities issued by BNPP, a QIB, and in the case of U.S. Securities issued by BNPP B.V., a QIB who is also a QP and that it is subject to such additional restrictions as may be contained in any required Investor Representation Letter or applicable supplement to the Base Prospectus and it is aware, and each beneficial owner of such U.S. Securities has been advised, that any sale or transfer to it is being made in reliance on Rule 144A and it has delivered an Investor Representation Letter or (b) in the case of the issue or transfer of a U.S. Security to or for a person who takes delivery in the form of U.S. Securities represented by a Regulation S Global Security, it is outside the United States and is not (I) a "U.S. person" as defined in Regulation S under the Securities Act ("**Regulation S**"); (II) a person other than a "Non-United States person" as defined in Rule 4.7 under the United States Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**"); (III) a "U.S. person" as defined in (a) the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the Commodity Futures Trading Commission (the "**CFTC**") (b) the final rule relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants promulgated by the CFTC, in each case as amended, modified or supplemented from time to time, pursuant to the Commodity Exchange Act; or (IV) any other "U.S. person" as such term may be defined in Regulation S or in regulations or guidance adopted under the Commodity Exchange Act (each such person, a "**U.S. person**"), and it is aware, and each beneficial owner of such U.S. Securities has been advised, that any sale or transfer to it is being made in reliance on Regulation S and pursuant to CFTC regulations and guidance;
- (ii) that the Settlement Amount in respect of any U.S. Security may be less than its issue price;
- (iii) that no U.S. Securities or Guarantees have been or will be registered under the Securities Act or any other applicable U.S. state securities laws, and no U.S. Securities may be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;
- (iv) if in the future it decides to resell, pledge or otherwise transfer the U.S. Securities or any beneficial interests in the U.S. Securities, it will do so only (a) to a person whom the seller reasonably believes in the case of U.S. Securities issued by BNPP, is a QIB under Rule 144A, and in the case of U.S. Securities issued by BNPP B.V., is a QIB who is also a QP, purchasing (or holding) such U.S. Security for its own account or for the account of one or more, in the case of U.S. Securities issued by BNPP, QIBs under Rule 144A, and in the case of U.S. Securities issued by BNPP B.V., QIBs who are also QPs in a transaction meeting the requirements of Rule 144A and subject to such additional restrictions on transfer as may be contained in a required Investor Representation Letter or in any applicable U.S. wrapper to the Base Prospectus (b) outside the United States to a non-U.S. person in compliance with Regulation S and CFTC regulations and guidance, (c) otherwise pursuant to an exemption from registration under the Securities Act (if available) or (d) pursuant to an effective registration statement under the Securities Act,

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in each case, in accordance with all applicable U.S. state securities laws and as provided in the applicable Final Terms;

- (v) it will, and will require each subsequent Holder to, notify any purchaser or other transferee of U.S. Securities from it of the transfer restrictions referred to in paragraph (iv) above, if then applicable;
- (vi) that U.S. Securities initially offered in the United States to persons reasonably believed to be, in the case of U.S. Securities issued by BNPP, QIBs under Rule 144A, and in the case of U.S. Securities issued by BNPP B.V., QIBs who are also QPs will be represented by a Rule 144A Global Security and that the U.S. Securities offered outside the United States in reliance on Regulation S and pursuant to CFTC regulations and guidance will be represented by a Regulation S Global Security;
- (vii) on each day from the date on which it acquires U.S. Securities (or any interests therein) through and including the date on which it disposes of such U.S. Securities (or any interests therein), either that (a) it 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 (including without limitation, an IRA), (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 2510.3-101 (as modified by Section 3(42) of ERISA), 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 U.S. Securities (or any interests 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;
- (viii) that, if it is, or is acting on behalf of, a Plan, (i) none of BNPP, BNPP B.V., any other party to the transactions referred to in this Base Prospectus or any of their respective affiliates, has provided any investment recommendation or investment advice on which it, or any Plan Fiduciary, has relied in connection with its decision to invest in the U.S. Securities, 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 Plan or the Plan Fiduciary in connection with the Plan's acquisition of the U.S. Securities, and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction;
- (ix) that Rule 144A Global Securities issued by BNPP will bear a legend to the following effect unless otherwise agreed to by BNPP:

"THE SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL SECURITY HAVE NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS. SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE. BNP PARIBAS, THE ISSUER OF THIS RULE 144A GLOBAL SECURITY (THE "**ISSUER**"), HAS NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED. THE PURCHASER OR TRANSFEREE OF ANY SECURITY REPRESENTED BY THIS RULE 144A GLOBAL SECURITY ACKNOWLEDGES THE RESTRICTIONS ON THE TRANSFER OF THE SECURITIES SET FORTH BELOW AND AGREES THAT IT SHALL TRANSFER ANY SECURITY ONLY AS PROVIDED IN THE AGENCY AGREEMENT REFERRED TO HEREIN OR IN THE FINAL TERMS OR FINAL TERMS FOR EXEMPT SECURITIES, AS THE CASE MAY BE, ATTACHED HERETO.



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THE EXERCISE OR REDEMPTION OF THESE SECURITIES MAY BE RESTRICTED AS SET FORTH IN THE FINAL TERMS OR FINAL TERMS FOR EXEMPT SECURITIES, AS THE CASE MAY BE.

EACH HOLDER OF A BENEFICIAL INTEREST IN THE SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL SECURITY SHALL BE DEEMED TO HAVE REPRESENTED WITH RESPECT TO ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING THAT IT AND EACH HOLDER OF SUCH ACCOUNT IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A AND ACQUIRED SUCH INTEREST IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A. IF AT ANY TIME THE NEW YORK AGENT SUBSEQUENTLY DETERMINES OR IS SUBSEQUENTLY NOTIFIED BY THE ISSUER THAT THE HOLDER OF ANY INTEREST IN THE SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL SECURITY WAS IN BREACH, AT THE TIME GIVEN, OF ANY REPRESENTATION OR AGREEMENT GIVEN BY SUCH HOLDER, THE PURPORTED TRANSFER SHALL BE ABSOLUTELY NULL AND VOID *AB INITIO* AND SHALL VEST NO RIGHTS IN THE PURPORTED TRANSFEREE (SUCH PURPORTED TRANSFEREE, A "**DISQUALIFIED TRANSFEREE**") AND THE LAST PRECEDING HOLDER OF SUCH INTEREST THAT WAS NOT A DISQUALIFIED TRANSFEREE SHALL BE RESTORED TO ALL RIGHTS AS A HOLDER THEREOF RETROACTIVELY TO THE DATE OF TRANSFER OF SUCH INTEREST BY SUCH HOLDER.

BY ITS ACQUISITION AND HOLDING OF THE U.S. SECURITIES HEREOF (OR ANY INTERESTS HEREIN), THE HOLDER REPRESENTS, ON EACH DAY FROM THE DATE ON WHICH IT ACQUIRES THE U.S. SECURITIES (OR ANY INTERESTS THEREIN) THROUGH AND INCLUDING THE DATE ON WHICH IT DISPOSES OF SUCH U.S. SECURITIES (OR ANY INTERESTS THEREIN), EITHER THAT (A) IT 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 THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, (II) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (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 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA) (EACH OF THE FOREGOING, A "**PLAN**"), OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO NON-U.S. OR U.S. LOCAL, STATE OR OTHER FEDERAL LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), OR (B) ITS ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THE U.S. SECURITIES (OR ANY INTERESTS THEREIN) (INCLUDING, IF APPLICABLE, THE RECEIPT OF ANY GUARANTEE OR ENTITLEMENT) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, a VIOLATION OF ANY SIMILAR LAW).

IF THE HOLDER HEREOF IS, OR IS ACTING ON BEHALF OF, A PLAN, IT WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF BNPP, BNPP B.V., ANY OTHER PARTY TO THE TRANSACTIONS REFERRED TO IN THE BASE PROSPECTUS OR ANY OF THEIR RESPECTIVE AFFILIATES, HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE PLAN ("**PLAN FIDUCIARY**"), HAS RELIED IN CONNECTION WITH ITS DECISION TO INVEST IN THE U.S. SECURITIES, 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 PLAN OR THE PLAN

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FIDUCIARY IN CONNECTION WITH THE PLAN'S ACQUISITION OF THE U.S. SECURITIES, AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION.

IF REQUESTED BY THE ISSUER OR BY AN AGENT, THE PURCHASER OR TRANSFEREE AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL SECURITY IS PERMISSIBLE UNDER THE SECURITIES ACT.

THE SECURITIES AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THE SECURITIES TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF A SECURITY REPRESENTED BY THIS RULE 144A GLOBAL SECURITY, THE PURCHASER THEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.";

- (x) that Rule 144A Global Securities issued by BNPP B.V. will bear a legend to the following effect unless otherwise agreed to by BNPP B.V.:

"NEITHER THE SECURITIES NOR THE GUARANTEE OF THESE SECURITIES ISSUED BY BNP PARIBAS (THE "GUARANTOR") REPRESENTED BY THIS RULE 144A GLOBAL SECURITY HAVE BEEN REGISTERED OR WILL BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS. SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE. NEITHER BNP PARIBAS ISSUANCE B.V., THE ISSUER OF THIS RULE 144A GLOBAL SECURITY (THE "**ISSUER**"), NOR THE GUARANTOR, HAS REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**1940 ACT**"). THE PURCHASER OR TRANSFEREE OF ANY SECURITY REPRESENTED BY THIS RULE 144A GLOBAL SECURITY ACKNOWLEDGES THE RESTRICTIONS ON THE TRANSFER OF THE SECURITIES SET FORTH BELOW AND AGREES THAT IT SHALL TRANSFER ANY SECURITY ONLY AS PROVIDED IN THE AGENCY AGREEMENT REFERRED TO HEREIN OR IN THE FINAL TERMS OR FINAL TERMS FOR EXEMPT SECURITIES, AS THE CASE MAY BE, ATTACHED HERETO.

THE EXERCISE OR REDEMPTION OF THESE SECURITIES MAY BE RESTRICTED AS SET FORTH IN THE FINAL TERMS OR FINAL TERMS FOR EXEMPT SECURITIES, AS THE CASE MAY BE.

EACH HOLDER OF A BENEFICIAL INTEREST IN THE SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL SECURITY SHALL BE DEEMED TO HAVE REPRESENTED WITH RESPECT TO ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING THAT IT AND EACH HOLDER OF SUCH ACCOUNT IS (A) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A AND ACQUIRED SUCH INTEREST IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A AND (B) (w) A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 3(c)(7) OF THE 1940 ACT (x) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (UNLESS EACH BENEFICIAL OWNER OF THE PURCHASER IS A QUALIFIED PURCHASER), (y) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS IF THE PURCHASER IS A PRIVATE INVESTMENT COMPANY FORMED ON OR BEFORE APRIL 30, 1996 AND (z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH

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THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENT TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE 1940 ACT EXEMPTION OR EXCLUSION.

ANY RESALE OR OTHER TRANSFER OF AN INTEREST IN THE SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL SECURITY SHALL REQUIRE THE TRANSFEROR TO SUBMIT TO THE RELEVANT SECURITY AGENT A CERTIFICATE OF TRANSFER, IN THE FORM SET FORTH IN SCHEDULE 8 OF THE AGENCY AGREEMENT REFERRED TO HEREIN OR AS OTHERWISE PROVIDED BY THE ISSUER, TOGETHER WITH A DULY EXECUTED INVESTOR REPRESENTATION LETTER FROM THE RELEVANT TRANSFEREE, IN THE FORM SET FORTH IN SCHEDULE 9 OF THE AGENCY AGREEMENT REFERRED TO HEREIN OR AS OTHERWISE PROVIDED BY THE ISSUER. IF AT ANY TIME THE NEW YORK AGENT SUBSEQUENTLY DETERMINES OR IS SUBSEQUENTLY NOTIFIED BY THE ISSUER THAT THE HOLDER OF ANY INTEREST IN THE SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL SECURITY WAS IN BREACH, AT THE TIME GIVEN, OF ANY REPRESENTATION OR AGREEMENT GIVEN BY SUCH HOLDER, THE PURPORTED TRANSFER SHALL BE ABSOLUTELY NULL AND VOID *AB INITIO* AND SHALL VEST NO RIGHTS IN THE PURPORTED TRANSFEREE (SUCH PURPORTED TRANSFEREE, A "DISQUALIFIED TRANSFEREE") AND THE LAST PRECEDING HOLDER OF SUCH INTEREST THAT WAS NOT A DISQUALIFIED TRANSFEREE SHALL BE RESTORED TO ALL RIGHTS AS A HOLDER THEREOF RETROACTIVELY TO THE DATE OF TRANSFER OF SUCH INTEREST BY SUCH HOLDER.

BY ITS ACQUISITION AND HOLDING OF THE U.S. SECURITIES HEREOF (OR ANY INTERESTS HEREIN), THE HOLDER REPRESENTS, ON EACH DAY FROM THE DATE ON WHICH IT ACQUIRES THE U.S. SECURITIES (OR ANY INTERESTS THEREIN) THROUGH AND INCLUDING THE DATE ON WHICH IT DISPOSES OF SUCH U.S. SECURITIES (OR ANY INTERESTS THEREIN), EITHER THAT (A) IT 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 THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), THAT IS SUBJECT TO TITLE I OF ERISA, (II) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (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 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA) (EACH OF THE FOREGOING, A "**PLAN**"), OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO NON-U.S. OR U.S. LOCAL, STATE OR OTHER FEDERAL LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), OR (B) ITS ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THE U.S. SECURITIES (OR ANY INTERESTS THEREIN) (INCLUDING, IF APPLICABLE, THE RECEIPT OF ANY GUARANTEE OR ENTITLEMENT) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF ANY SIMILAR LAW).

IF THE HOLDER HEREOF IS, OR IS ACTING ON BEHALF OF, A PLAN, IT WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF BNPP, BNPP B.V., ANY OTHER PARTY TO THE TRANSACTIONS REFERRED TO IN THE BASE PROSPECTUS, OR ANY OF THEIR RESPECTIVE AFFILIATES, HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE PLAN ("**PLAN FIDUCIARY**"), HAS RELIED IN CONNECTION WITH ITS DECISION TO INVEST IN THE U.S. SECURITIES, AND

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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 PLAN OR THE PLAN FIDUCIARY IN CONNECTION WITH THE PLAN'S ACQUISITION OF THE U.S. SECURITIES, AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION.

IF REQUESTED BY THE ISSUER OR BY A SECURITY AGENT, THE PURCHASER OR TRANSFEREE AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL SECURITY IS PERMISSIBLE UNDER THE SECURITIES ACT. THE SECURITIES AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THE SECURITIES TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF A SECURITY REPRESENTED BY THIS RULE 144A GLOBAL SECURITY, THE PURCHASER OR TRANSFEREE THEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.";

- (xi) that Regulation S Global Securities will bear a legend to the following effect unless otherwise agreed to by BNPP or BNPP B.V., as applicable:

"[THE SECURITIES REPRESENTED BY THIS REGULATION S GLOBAL SECURITY HAVE NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS. SECURITIES REPRESENTED BY THIS REGULATION S GLOBAL SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE. BNP PARIBAS, THE ISSUER OF THIS REGULATION S GLOBAL SECURITY (THE "**ISSUER**"), HAS NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**1940 ACT**"). THE PURCHASER OR TRANSFEREE OF ANY SECURITY REPRESENTED BY THIS REGULATION S GLOBAL SECURITY ACKNOWLEDGES THE RESTRICTIONS ON THE TRANSFER OF THE SECURITIES SET FORTH BELOW AND AGREES THAT IT SHALL TRANSFER ANY SECURITY ONLY AS PROVIDED IN THE AGENCY AGREEMENT REFERRED TO HEREIN OR IN THE FINAL TERMS OR FINAL TERMS FOR EXEMPT SECURITIES, AS THE CASE MAY BE, ATTACHED HERETO.]<sup>48</sup>.

["NEITHER THE SECURITIES REPRESENTED BY THIS REGULATION S GLOBAL SECURITY NOR THE GUARANTEE OF THESE SECURITIES ISSUED BY BNP PARIBAS (THE "GUARANTOR") HAVE BEEN REGISTERED OR WILL BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS. SECURITIES REPRESENTED BY THIS REGULATION S GLOBAL SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE. NEITHER BNP PARIBAS ISSUANCE B.V., THE ISSUER OF THIS REGULATION S GLOBAL SECURITY (THE "**ISSUER**"), NOR THE GUARANTOR, HAS REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**1940 ACT**"). THE PURCHASER OR TRANSFEREE OF ANY SECURITY REPRESENTED BY THIS REGULATION S GLOBAL SECURITY ACKNOWLEDGES THE RESTRICTIONS ON THE TRANSFER OF THE SECURITIES SET FORTH BELOW AND AGREES THAT IT SHALL TRANSFER ANY SECURITY ONLY AS

<sup>48</sup>

Delete where BNPP B.V. is the Issuer.

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PROVIDED IN THE AGENCY AGREEMENT REFERRED TO HEREIN OR IN THE FINAL TERMS OR FINAL TERMS FOR EXEMPT SECURITIES, AS THE CASE MAY BE, ATTACHED HERETO.]

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THE SECURITIES REPRESENTED BY THIS REGULATION S GLOBAL SECURITY MAY NOT BE HELD OR REDEEMED BY OR ON BEHALF OF ANY PERSONS THAT ARE (I) A "U.S. PERSON" AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**"); OR (II) A PERSON OTHER THAN A "NON-UNITED STATES PERSON" AS DEFINED IN RULE 4.7 UNDER THE UNITED STATES COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "**COMMODITY EXCHANGE ACT**"); OR (III) A "U.S. PERSON" AS DEFINED IN (A) THE INTERPRETATIVE GUIDANCE AND POLICY STATEMENT REGARDING COMPLIANCE WITH CERTAIN SWAP REGULATIONS PROMULGATED BY THE COMMODITY FUTURES TRADING COMMISSION (THE "**CFTC**") (B) THE FINAL RULE RELATING TO CROSS-BORDER APPLICATION OF THE REGISTRATION THRESHOLDS AND CERTAIN REQUIREMENTS APPLICABLE TO SWAP DEALERS AND MAJOR SWAP PARTICIPANTS PROMULGATED BY THE CFTC, IN EACH CASE AS AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME, PURSUANT TO THE COMMODITY EXCHANGE ACT; OR (IV) ANY OTHER "U.S. PERSON" AS SUCH TERM MAY BE DEFINED IN REGULATION S OR IN REGULATIONS OR GUIDANCE ADOPTED UNDER THE COMMODITY EXCHANGE ACT (EACH SUCH PERSON, A "**U.S. PERSON**").

EACH HOLDER OF A BENEFICIAL INTEREST IN THE SECURITIES REPRESENTED BY THIS REGULATION S GLOBAL SECURITY SHALL BE DEEMED TO HAVE REPRESENTED WITH RESPECT TO ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING THAT IT AND EACH HOLDER OF SUCH ACCOUNT IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S) AND THAT IT AND EACH SUCH HOLDER HAS ACQUIRED SUCH INTEREST IN A TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S AND CFTC REGULATIONS AND GUIDANCE AND WILL NOT ENGAGE IN HEDGING TRANSACTIONS WITH REGARD TO THE SECURITIES UNLESS IN COMPLIANCE WITH THE SECURITIES ACT. ANY RESALE OR OTHER TRANSFER OF AN INTEREST IN THE SECURITIES REPRESENTED BY THIS REGULATION S GLOBAL SECURITY SHALL REQUIRE THE TRANSFEROR TO SUBMIT TO THE PRINCIPAL AGENT A TRANSFER CERTIFICATE, IN THE APPROPRIATE FORM SET FORTH IN SCHEDULE 8 OF THE AGENCY AGREEMENT REFERRED TO HEREIN, TOGETHER WITH A DULY EXECUTED INVESTOR REPRESENTATION LETTER FROM THE RELEVANT TRANSFEREE, IN THE FORM SET FORTH IN SCHEDULE 9 OF THE AGENCY AGREEMENT REFERRED TO HEREIN (OR IN THE FORM ATTACHED TO THE FINAL TERMS OR FINAL TERMS FOR EXEMPT SECURITIES, AS THE CASE MAY BE). IF AT ANY TIME THE PRINCIPAL AGENT SUBSEQUENTLY DETERMINES OR IS SUBSEQUENTLY NOTIFIED BY THE ISSUER THAT THE HOLDER OF ANY INTEREST IN THE SECURITIES REPRESENTED BY THIS REGULATION S GLOBAL SECURITY WAS IN BREACH, AT THE TIME GIVEN, OF ANY REPRESENTATION OR AGREEMENT GIVEN BY SUCH HOLDER, THE PURPORTED TRANSFER SHALL BE ABSOLUTELY NULL AND VOID *AB INITIO* AND SHALL VEST NO RIGHTS IN THE PURPORTED TRANSFEREE (SUCH PURPORTED TRANSFEREE, A "DISQUALIFIED TRANSFEREE") AND THE LAST PRECEDING HOLDER OF SUCH INTEREST THAT WAS NOT A DISQUALIFIED TRANSFEREE SHALL BE RESTORED TO ALL RIGHTS AS A HOLDER THEREOF RETROACTIVELY TO THE DATE OF TRANSFER OF SUCH INTEREST BY SUCH HOLDER.

THE ACQUISITION OF U.S. SECURITIES (OR ANY INTERESTS THEREIN) BY, OR ON BEHALF OF OR WITH THE ASSETS OF, ANY "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED

**NOTICE TO PURCHASERS AND HOLDERS OF U.S. SECURITIES AND TRANSFER  
RESTRICTIONS**

("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, OR ANY "PLAN" AS DEFINED IN SECTION 4975(E)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN BY REASON OF DEPARTMENT OF LABOR REGULATION SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA), OR ANY GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO NON-U.S. OR U.S. LOCAL, STATE OR OTHER FEDERAL LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE IS PROHIBITED.

IF REQUESTED BY THE ISSUER OR BY AN AGENT, THE PURCHASER OR TRANSFEREE AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF SECURITIES REPRESENTED BY THIS REGULATION S GLOBAL SECURITY IS PERMISSIBLE UNDER THE SECURITIES ACT.

THE SECURITIES AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THE SECURITIES TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE REALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE PURCHASER OR TRANSFEREE OF SECURITIES REPRESENTED BY THIS REGULATION S GLOBAL SECURITY SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.";

- (xii) that BNPP, BNPP B.V. and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify BNPP or BNPP B.V., as the case may be; and if it is acquiring any U.S. Securities as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- (xiii) QIBs who are QPs who purchase U.S. Securities are required to execute and deliver to BNPP B.V. an Investor Representation Letter and to comply with such other restrictions on transfer and other requirements as may be set forth in the Investor Representation Letter or in any applicable U.S. wrapper to the Base Prospectus.

## OFFERING AND SALE

No action has been or will be taken by BNPP B.V., BNPP or the Managers that would permit a public offering of any W&C Securities or possession or distribution of any offering material in relation to any W&C Securities in any jurisdiction where action for that purpose is required. No offers, sales, re-sales or deliveries of any W&C Securities, or distribution of any offering material relating to any W&C Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on BNPP B.V., BNPP and/or the Managers.

## United States

Neither the W&C Securities nor the Guarantee has been, or will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any other applicable U.S. state securities laws, and trading in the W&C Securities has not been approved by the Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**"). Neither Issuer has registered as an investment company pursuant to the Investment Company Act. Unless otherwise specified in the applicable Final Terms with respect to U.S. Securities, the W&C Securities are being offered and sold in reliance on Regulation S under the Securities Act ("**Regulation S**"). No W&C Securities, other than the U.S. Securities, or interests therein, may at any time be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person, and any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised, other than with respect to U.S. Securities. The W&C Securities of such series may not be legally or beneficially owned at any time by any U.S. person, and accordingly are being offered and sold outside the United States only to non-U.S. persons in reliance on Regulation S and pursuant to CFTC regulations and guidance.

As used herein, a "**U.S. person**" is (i) a "U.S. person" as defined in Regulation S; (ii) a person other than a "Non-United States person" as defined in Rule 4.7 under the Commodity Exchange Act; (iii) a "U.S. person" as defined in (a) the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the CFTC or (b) the final rule relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants promulgated by the CFTC, in each case as amended, modified or supplemented from time to time, pursuant to the Commodity Exchange Act; or (iv) any other "U.S. person" as such term may be defined in Regulation S or in regulations or guidance adopted under the Commodity Exchange Act.

If specified in the applicable Final Terms, certain issues of W&C Securities may be offered and sold in the United States. Such U.S. Securities may only be offered and sold to persons reasonably believed to be in the case of U.S. Securities issued by BNPP, a QIB under Rule 144A, and in the case of U.S. Securities issued by BNPP B.V., a QIB who is also a QP in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A. In such case, such U.S. Securities may concurrently be offered and sold to non-U.S. persons in offshore transactions in reliance on Regulation S. For further information on certain restrictions on resale, transfer, exercise and redemption, see "Notice to Purchasers and Holders of U.S. Securities and Transfer Restrictions". Offers and sales of U.S. Securities in the United States will be made only through broker-dealers who are registered as such under the Exchange Act.

U.S. Securities are being offered from time to time within the United States by the Issuers through BNP Paribas Securities Corp., a broker-dealer Affiliate of the Issuers (the "**Initial Dealer**"), or one or more other broker-dealers appointed by an Issuer from time to time (collectively with the Initial Dealer, the "**U.S. Dealers**"). The U.S. Securities may be sold to each U.S. Dealer at a discount, as principal, for resale to investors or other purchasers at varying prices related to prevailing market prices at the time of resale, to be determined by such U.S. Dealer or, if so agreed, at a fixed offering price. Each Issuer will have the sole right to accept offers to purchase U.S. Securities and may reject any proposed purchase of U.S. Securities in whole or in part. Each U.S. Dealer will

have the right, in its discretion reasonably exercised, to reject any proposed purchase of U.S. Securities through it in whole or in part.

Each Issuer has reserved the right to sell U.S. Securities through one or more other dealers in addition to the U.S. Dealers and directly to investors on its own behalf in those jurisdictions where it is authorised to do so. No commission will be payable by any Issuer to any of the relevant U.S. Dealers on account of sales of U.S. Securities made through such other dealers or directly by any Issuer.

In addition, the U.S. Dealers may offer the U.S. Securities they have purchased as principal to other dealers. The U.S. Dealers may sell U.S. Securities to any dealer at a discount and, unless otherwise specified in the applicable Final Terms, such discount allowed to any dealer will not be in excess of the discount to be received by such U.S. Dealer from any Issuer. Unless otherwise indicated in the applicable Final Terms, any U.S. Securities sold to a U.S. Dealer as principal will be purchased by such U.S. Dealer at a price equal to 100 per cent. of the principal amount thereof less a percentage equal to the commission applicable to any agency sale of U.S. Securities of identical maturity, and may be resold by the U.S. Dealer to investors and other purchasers as described above. After the initial offering of U.S. Securities to be resold to investors and other purchasers, the offering price (in the case of U.S. Securities to be resold at a fixed offering price), the concession and discount may be changed.

Each of BNPP B.V. and BNPP has agreed to indemnify each relevant U.S. Dealer against, or to make contributions relating to, certain civil liabilities, including liabilities under the Securities Act.

The Initial Dealer has advised the Issuers that the Initial Dealer may make a market in the U.S. Securities; however, neither BNPP B.V. nor BNPP can provide any assurance that a secondary market for the U.S. Securities will develop. After a distribution of a series of U.S. Securities is completed, because of certain regulatory restrictions arising from its affiliation with the Issuers, the Initial Dealer may not be able to make a market in such series of U.S. Securities or, except on a limited, unsolicited basis, effect any transactions for the account of any customer in such series of U.S. Securities. Other broker-dealers unaffiliated with the Issuers will not be subject to such prohibitions.

This Base Prospectus and any Final Terms may be used by Affiliates of the Issuers in connection with offers and sales related to secondary market transactions in the U.S. Securities. Such Affiliates may act as principal or agent in such transactions. Such sales will be made at prices related to prevailing prices at the time of a sale.

BNP Paribas Securities Corp., the Initial Dealer for the U.S. Securities offered hereby, is an Affiliate of each Issuer and a subsidiary of BNPP.

Each U.S. Dealer may be deemed to be an "underwriter" within the meaning of the Securities Act, and any discounts and commissions received by it and any profit realised by it on resale of the U.S. Securities may be deemed to be underwriting discounts and commissions.

Each purchaser of U.S. Securities offered hereby in making its purchase will be deemed to have represented and agreed with the applicable Issuer as set forth under "Notice to Purchasers and Holders of U.S. Securities and Transfer Restrictions" herein.

In connection with sales of U.S. Securities outside the United States, each relevant U.S. Dealer will be required to agree that, except as described in the preceding paragraph, it has not offered, sold or delivered, and will not offer, sell or deliver, any W&C Securities within the United States or to, or for the account or benefit of, U.S. persons (a) as part of its distribution at any time and (b) otherwise until 40 days after the later of the commencement of an offering and the closing date, and it will have sent to each dealer or distributor to which it sells such U.S. Securities during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of such U.S. Securities within the United States or to, or for the account or benefit of, U.S. persons.



In addition, until the expiration of the 40-day Distribution Compliance Period with respect to an offering of U.S. Securities pursuant to the registration exemption contained in Regulation S under the Securities Act, an offer or sale of such U.S. Securities within the United States by any dealer that is not participating in such offering may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another available exemption under the Securities Act.

Terms used above that are defined in Rule 144A or Regulation S have the respective meanings given to them therein, as applicable.

W&C Securities in bearer form that are treated as 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. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and the Treasury regulations promulgated thereunder.

The Final Terms in respect of any U.S. Securities will set forth additional information relating to the offer, sale or distribution of U.S. Securities.

### **Prohibition of Sales to European Economic Area ("EEA") and UK Retail Investors**

Please note that in relation to EEA states, additional selling restrictions may apply in respect of any specific EEA state, including those set out below in relation to France and the Netherlands. Please also note that additional selling restrictions apply in respect of the United Kingdom, as set out below.

#### ***Prohibition of Sales to EEA Retail Investors***

If the Final Terms in respect of any W&C Securities specifies "Prohibition of Sales to EEA Retail Investors" as applicable, W&C Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto may not be offered, sold or otherwise made available to any retail investor in the EEA, other than in the jurisdiction(s) for which a key information document (if required) is made available. If the Final Terms in respect of any W&C Securities specifies the "Prohibition of Sales to EEA Retail Investors" as not applicable, W&C Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto may be offered, sold or otherwise made available to any retail investor in the EEA, provided that, where a key information document is required pursuant to Regulation (EU) No 1286/2014 (the "**PRIPs Regulation**"), the W&C Securities may only be offered, sold or otherwise made available to retail investors 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 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the W&C Securities to be offered so as to enable an investor to decide to purchase or subscribe for the W&C Securities.

With respect to each Member State of the EEA (each, a "**Member State**"), offers of W&C Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Member State may not be made except offers of such W&C Securities to the public in that Member State and in the jurisdiction(s) for which a key information document is made available may be made:

- (a) if the final terms in relation to the W&C Securities specify that an offer of those W&C Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to those W&C Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms as applicable and the relevant Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Issuer or any Manager for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of W&C Securities referred to in (b) to (d) above shall require the relevant Issuer 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:

- (i) the expression an "**offer**" in relation to any W&C Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the W&C Securities to be offered so as to enable an investor to decide to purchase or subscribe for the W&C Securities; and
- (ii) "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

### ***Prohibition of Sales to UK Retail Investors***

If the Final Terms in respect of any W&C Securities specifies "Prohibition of Sales to UK Retail Investors " as applicable, W&C Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto may not be offered, sold or otherwise made available to any retail investor in the United Kingdom unless a key information document (if required) is made available in the United Kingdom. If the Final Terms in respect of any W&C Securities specifies "Prohibition of Sales to UK Retail Investors" as not applicable, W&C Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto may be offered, sold or otherwise made available to any retail investor in the United Kingdom, provided that, where a key information document is required pursuant to Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK PRIIPs Regulation**"), the W&C Securities may only be offered, sold or otherwise made available to retail investors in the United Kingdom if a key information document is made available in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the 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 W&C Securities to be offered so as to enable an investor to decide to purchase or subscribe for the W&C Securities.

Offers of W&C Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom may not be made, except offers of such W&C Securities to the public in the United Kingdom may be made if a key information document is made available and:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Issuer or any Manager for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of W&C Securities referred to in (a) to (c) above shall require the relevant Issuer to publish a prospectus pursuant to section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- (a) the expression an "**offer of W&C Securities to the public**" in relation to any W&C Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the W&C Securities to be offered so as to enable an investor to decide to purchase or subscribe for the W&C Securities; and
- (b) "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

### France

Any offer, placement or sale of the W&C Securities in France will only be made in compliance with all applicable French laws and regulations in force regarding such offer, placement or sale of the W&C Securities and the distribution in France of the Base Prospectus or any other offering material relating to the W&C Securities.

### Netherlands

The W&C Securities may only be offered in the Netherlands to Qualified Investors (as defined in the Prospectus Regulation).

Zero coupon W&C Securities in definitive bearer form on which interest does not become due and payable during their term but only at maturity (that qualify as savings certificates or *spaarbewijzen* as defined in the Dutch Savings Certificates Act or *Wet inzake spaarbewijzen*; the "SCA") may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such W&C Securities to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business, and (iii) the issue and trading of such W&C Securities if they are physically issued outside the Netherlands and are not immediately thereafter distributed in the Netherlands.

### United Kingdom

W&C Securities issued by BNPP B.V. which have a maturity of less than one year will not be offered or sold other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or 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 W&C Securities would otherwise constitute a contravention of Section 19 of the FSMA by BNPP B.V.

An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any W&C Securities may only be communicated to and will only be communicated to (and the relevant Issuer or distributor may only cause to be communicated and will only cause to be communicated) in circumstances in which Section 21(1) of the FSMA does not or, in the case of BNPP, would not, if it was not an authorised person, apply to the relevant Issuer or the Guarantor.

All applicable provisions of the FSMA must be complied in respect of anything done by any purchaser in relation to any W&C Securities issued in, from or otherwise involving the United Kingdom.

### Japan

No W&C Securities of any series have been or will be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "FIEA"). W&C Securities may not be offered or sold directly or indirectly (a) in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act of Japan (Act No. 228 of 1949, as amended)) or (b) to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of any resident of Japan, in each case, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

### India

Each holder of W&C Securities and each beneficial owner of W&C Securities will be required to make the representations and warranties set out below, as a condition to purchasing or owning such W&C Securities:

- (a) The holder is not:
  - (i) a "person resident in India" (as such term is defined under the Foreign Exchange Management Act, 1999, as may be amended or supplemented from time to time (the "FEMA"));
  - (ii) a "non-resident Indian" and "overseas citizen of India" (as such terms are defined under rule 2 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 under the FEMA, as may be amended or supplemented from time to time); and
  - (iii) registered as a Category II foreign portfolio investor with the Securities and Exchange Board of India (the "SEBI") as per the provisions of the FPI Regulations 2019;

(each a "**Restricted Entity**"),

provided that the conditions mentioned in (a)(i) above and (e)(i) and (e)(ii) below will not be applicable for entities incorporated or registered in an international financial services centre (as defined under clause (q) of section 2 of the Special Economic Zones Act, 2005);

provided further that, it shall notify the Issuer immediately, as soon as it becomes a Restricted Entity or if it fails to fulfil any of the representations set out in (c) and (e) below, either consequent to filing of an application with a Designated Depository Participant (as defined under the Foreign Portfolio Investor Regulation 2019 and/or any other subsidiary regulations or circulars (if any) issued pursuant thereto (the "**FPI Regulations 2019**") for governing foreign portfolio investors ("**FPIs**") or as a result of a re-categorization (or any other reason) and shall take all steps as may be required by the Issuer, including, if required, to ensure that the Offshore Derivative Instrument ("**ODI**") transaction is terminated immediately and in the manner required by the Issuer;

provided further that, the holder subscribing for the W&C Securities would not result in Restricted Entities/entities which are not Eligible Entities indirectly subscribing for or dealing in ODIs; and

provided further that, in case the holder changes investment managers/advisers/sub-managers/sub-advisers (each, a "**Manager/Adviser Transfer**"), such holder shall issue a written notice to the Issuer in such form as the Issuer may determine thirty (30) business days prior to the Manager/Adviser Transfer.

- (b) It is not a person/entity (i) whose control is with a Restricted Entity; or (ii) whose constituents are a Restricted Entity under clause (i) and (ii) of paragraph (a), in breach of Regulation 4(c)<sup>50</sup> of the FPI Regulations 2019 read with Part A point 1, (ii)<sup>51</sup> of the Master Circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors issued under the FPI Regulations 2019 (the "**Master Circular**" and, together with the FPI Regulations 2019, the "**Indian FPI Laws**").

For the purposes of this representation, "control" includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

Notwithstanding the foregoing definition, in the case only where a person's/entity's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to be such person's/entity's controller for the purposes of this representation by reason only of it being able to control the decision-making in relation to the person's/entity's financial, investment and/or operating policies.

<sup>50</sup> Resident Indians other than individuals, may also be constituents of the foreign portfolio investor ("**FPI**"), subject to the following conditions, namely –

- (i) such resident Indian, other than individuals, is an eligible fund manager of the FPI, as provided under sub-section (4) of section 9A of the Income Tax Act, 1961 (43 of 1961); and
- (ii) the applicant is an eligible investment fund as provided under sub-section (3) of section 9A of the Income Tax Act, 1961 (43 of 1961) which has been granted approval under the Income Tax Rules, 1962

Provided that resident Indian, other than individuals, may also be constituents of the applicant, subject to the following conditions, namely –

- (i) the applicant is an Alternative Investment Fund set up in the International Financial Services Centres and regulated by the International Financial Services Centres Authority;
- (ii) such resident Indian, other than individuals, is a Sponsor or Manager of the applicant; and
- (iii) the contribution of such resident Indian, other than individuals, shall be up to-
  - (a) 2.5% of the corpus of the applicant or US \$ 750,000 (whichever is lower), in case the applicant is a Category I or Category II Alternative Investment Fund; or
  - (b) 5% of the corpus of the applicant or US \$ 1.5 million (whichever is lower), in case the applicant is a Category III Alternative Investment Fund.

<sup>51</sup> Pursuant to SEBI Master Circular dated 19 December 2022, the Explanation under Part A1 (ii) of the Master Circular provides that the contribution of resident Indian individuals shall be made through the Liberalised Remittance Scheme notified by the Reserve Bank of India in global funds whose Indian exposure is less than 50%.

- (c) It is an Eligible Entity, i.e. an entity which is eligible to be registered as a Category I foreign portfolio investor<sup>5253</sup> with the SEBI pursuant to the Indian FPI Laws for governing FPIs.
- (d) The purchase or ownership of these W&C Securities or any interest in these W&C Securities has not been entered into with the intent of circumventing or otherwise avoiding any requirements applicable under any laws applicable in India (including, without limitation, the Indian FPI Laws or any restrictions applicable to FPIs in relation to their issuance and/or other dealings in offshore derivative instruments (as such term is defined in the FPI Regulations 2019) with, Restricted Entities and persons/entities who are not Eligible Entities) or laws governing dealing in the securities market, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, each as amended from time to time, together with any modifications thereto or re-enactments thereof).
- (e) It:
- (i) is a resident of a country whose securities market regulator is a signatory to International Organization of Securities Commission's Multilateral Memorandum of Understanding (Appendix A Signatories) or a signatory to bilateral Memorandum of Understanding<sup>54</sup> with the SEBI (except where a government or government related investor is resident of a country which has been so approved by the Government of India in this regard);
  - (ii) is a bank that is a resident of a country whose central bank is a member of Bank for International Settlements<sup>55</sup>;
  - (iii) or the underlying investors<sup>56</sup> are not mentioned in the sanctions list notified from time to time by the United Nations Security Council. Further, neither of them are resident in a country identified in the public statement of the Financial Action Task Force as (i) a jurisdiction having a strategic deficiencies in Anti-Money Laundering or Combating the Financing of Terrorism to which counter measures apply; or (ii) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the Financial Action Task Force to address the deficiencies;
  - (iv) is legally permitted to invest in securities outside the country of its incorporation or establishment or place of business;
  - (v) is authorized by its Memorandum of Association and Articles of Association or equivalent documents or agreement to transact in ODIs;

<sup>52</sup> Regulation 21(1)(b) of the FPI Regulations 2019 states that if investment manager is from financial action task force member country, then such investment manager need not be registered as category I foreign portfolio investor.

<sup>53</sup> As per the Regulation 5(a)(iv) of the FPI Regulation 2019 "Category I foreign portfolio investors" shall include:  
*"Entities from the Financial Action Task Force member countries or from any country specified by the Central Government by an order or by way of an agreement or treaty with other sovereign Governments, which are -*  
 (I) *appropriately regulated funds;*  
 (II) *unregulated funds whose investment manager is appropriately regulated and registered as a Category I foreign portfolio investor, provided that the investment manager undertakes the responsibility of all the acts of commission or omission of such unregulated fund; and*  
 (III) *university related endowments of such universities that have been in existence for more than five years."*

In exercise of the power conferred under Regulation 5(a)(iv) of the FPI Regulation 2019, the Ministry of Finance has notified Mauritius (vide order dated 13 April 2020), United Arab Emirates (vide order dated 9 February 2021) and Cyprus (vide order dated 14 June 2021) as eligible countries for the purpose of Regulation 5(a)(iv) of the FPI Regulation 2019. As a result of these orders, the above mentioned entities from these countries would be eligible to be registered as Category I FPIs.

<sup>54</sup> A bilateral Memorandum of Understanding between the SEBI and any authority outside India that provides for an information sharing arrangement as specified under clause (ib) of sub-section (2) of Section 11 of the Securities and Exchange Board of India Act, 1992.

<sup>55</sup> If the holder is a central bank then such holder need not be a member of Bank for International Settlements.

<sup>56</sup> Investors contributing twenty-five per cent or more in the corpus of the holder or identified on the basis of control.

- (vi) is a fit and proper person based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008;
  - (vii) has sufficient experience, a good track record, is professionally competent, financially sound and has a generally good reputation of fairness and integrity; and
  - (viii) has not been restricted or constrained (including, without limitation, by any authority, regulator or court) from investing in its home country or overseas, or, convicted for any money laundering related offence.
- (f) It shall promptly pay to the Issuer any applicable fees (including the regulatory fees recoverable by the Issuer from the subscribers of the ODIs issued) as soon as the same is demanded by the Issuer.
- (g) The holder will provide such information and documents (including in relation to any procedures on identification and verification of identity) as may be requested from time to time in relation to the beneficial owners. This requirement may include providing information on the following<sup>57</sup>:
- (i) in the case of companies, a person who, whether acting alone or together, or through one or more persons, has ownership of or entitlement to more than 25 per cent. of shares or capital or profits of the company, or, exercises control through other means. For the purposes of this representation, "control" shall have the same meaning as set out in clause (a) of sub rule (3) of Rule 9 of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005;
  - (ii) in the case of trusts, beneficiaries with 15 per cent. or more interest in the holder;
  - (iii) in the case of partnership firms, a person who, whether acting alone or together, or through one or more persons, has ownership of or entitlement to more than 15 per cent. of capital or profits of the partnership;
  - (iv) in the case of an unincorporated association or body of individuals, a person who, whether acting alone or together, or through one or more persons, has ownership of or entitlement to more than 15 per cent. of the property or capital or profits of such association or body of individuals; and
  - (v) in case no material shareholder/beneficial owner is identified applying the above thresholds, the natural person who holds the position of senior managing official of the holder, or the investment manager (who is controlling the affairs of the holder).
- (h) It shall ensure that the aggregate investment by each holder, (whether directly in its own name as a FPI or as an ODI subscriber<sup>58</sup>, or as a client of appropriately regulated entities (that are FPIs) investing on behalf of their clients<sup>59</sup>, or by entities in the "investor group" (as per the meaning given to such term in Regulation 22(3) of the FPI Regulations 2019) to which the holder belongs) <sup>60</sup> in equity shares of each Indian company is below 10 per cent. of the total issued capital of the company and the holder shall

<sup>57</sup> The Master Circular provides that "In respect of FPIs (other than Category I FPI registered under Regulation 5(a)(i)) coming from "high risk jurisdictions" as identified by intermediary, the intermediaries may apply lower materiality threshold of 10% for identification of BO." Accordingly, for holders coming from high risk jurisdictions lower thresholds may be applicable.

<sup>58</sup> The Master Circular provides that "For this purpose, two or more ODI subscribers having common ownership, directly or indirectly, of more than fifty percent or common control shall be considered together as a single ODI subscriber, in the same manner as is being done in the case of FPIs."

<sup>59</sup> Part A – 2(v) of the Master Circular provides that "Investments made by each such client, either directly as FPI and/or through its investor group shall be clubbed with the investments made by such clients (holding more than 50% in the FPI) through the above referenced appropriately regulated FPIs."

<sup>60</sup> Per the SEBI circular dated 1 October 2020 (read with SEBI circular dated 10 October 2019), Indian depositories are also instructed to club investments by an FPI/group of FPIs in depository receipts with their positions held as an ODI subscriber and investments as an FPI (as against the requirement of only clubbing positions as an ODI subscriber and investments as an FPI at group levels as specified under the Indian FPI Laws) while computing the investment limit applicable for an FPI/group of FPIs. Accordingly, the FPI shall be required to take into consideration holdings in the form of depository receipts (issued after 10 October 2019) while computing the investment limit applicable to it to avoid any mandatory divestment obligation that may be imposed by Indian depositories.

provide information in this regard to the Issuer, as and when and in such form and manner as may be required.

- (i) It has not taken any fresh ODI positions or renewed, extended or rolled over their existing ODI positions in relation to ODIs with derivatives as an underlying (except where such underlying derivative positions are permitted for the ODI issuing FPI as per the conditions mentioned under Part D – 1 of the Master Circular).
- (j) The purchase or ownership of these W&C Securities or any interest in these W&C Securities does not violate any applicable laws (including, without limitation, any legislations, rules, regulations, notifications, circulars or guidelines), or, any orders or directives, which may be issued from time to time, including in relation to the eligibility and permissibility of each holder to transact in ODIs.
- (k) These W&C Securities or any interest in these W&C Securities have been purchased (and held) by the investor as a principal for the holder's own account and not as an agent, nominee, trustee or representative of any other person/entity and that the holder has not entered into any agreement or arrangement for the issuance of a back-to-back ODI against such W&C Securities.

Each holder of W&C Securities and each beneficial owner of W&C Securities will be required to agree and undertake that:

- (A) it will not, directly or indirectly, sell, transfer, assign, novate or otherwise dispose of these W&C Securities or any interest in these W&C Securities to or for the benefit or account of any Restricted Entity;
- (B) it will not, directly or indirectly, sell, transfer, assign, novate or otherwise dispose of these W&C Securities or any interest in these W&C Securities to or for the benefit or account of any person/entity who is not an Eligible Entity;
- (C) it will obtain prior consent of the Issuer for any transfer, unless the person to whom the transfer is to be made is pre-approved by the Issuer;
- (D) it shall provide necessary documents (which may include documents relating to the holder or the beneficial owners of the holder) from time to time so as to enable Issuer to maintain compliance with know your client requirements and beneficial ownership related requirements under the Indian FPI Laws and such information can be stored by the Issuer for any period of time as Issuer deems fit;
- (E) it consents to the provision by the Issuer to any Indian governmental or regulatory authority (an "**Authority**") of any information or any document in its possession regarding the holder or the beneficial owner of the holder and any other information regarding the W&C Securities or the holder's interest in the W&C Securities as the Issuer reasonably deems necessary or appropriate in order to comply with the regulations or requests of such Authority from time to time;
- (F) it will, at its option, either:
  - (I) provide to the Issuer such additional information as the Issuer reasonably deems necessary or appropriate in order to comply with regulations or requests of any Authority from time to time (the "**Additional Information**"); or
  - (II) subject to such Authority accepting such direct provision, provide such Additional Information directly to such Authority and confirm to the Issuer that it has done so;



- (G) it agrees that in the event of any non-compliance with, or breach, violation or contravention by the holder of any of the terms set out herein, the Issuer may notify any Authority of any such breach, violation or contravention and exercise any rights and take any measures available to prevent, avoid, mitigate, remedy or cure such non-compliance, breach, violation or contravention;
- (H) it agrees that the Issuer may, to the extent required to comply with applicable laws, regulations, notifications, circulars, rules, guidelines, clarifications, directions, orders and/or decrees issued by a governmental or regulatory authority, by issuing a written notice to the holder, unilaterally modifying the restrictions set out herein after purchase of the W&C Securities and notifying the holder of the same, and such written notice shall be effective and deemed agreed and accepted by the holder when issued;
- (I) it undertakes to ensure that the specific requirements and obligations mentioned in the India side letter are satisfied and complied with; and
- (J) it undertakes to promptly notify the Issuer should any of the warranties, agreements, undertakings and representations set out herein, be breached, change or no longer hold true.

This document has not been and will not be registered as a prospectus either with the Registrar of Companies or with any other regulatory authority in India, and the holder will not circulate or distribute this document or any other offering document or material relating to the W&C Securities to any person in India.

#### **The People's Republic of China**

The W&C Securities may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in the People's Republic of China (excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan) (the "PRC"), or to residents of the PRC, unless such offer or sale is made in compliance with all applicable laws and regulations of the PRC.

#### **Republic of Korea**

The W&C Securities have not been and will not be registered with the Financial Services Commission of Korea for public offering in the Republic of Korea under the Financial Investment Services and Capital Markets Act (the "FSCMA"). The W&C Securities may not be offered, sold or delivered, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in the Republic of Korea or to any resident of the Republic of Korea except pursuant to the applicable laws and regulations of the Republic of Korea, including the FSCMA and the Foreign Exchange Transaction Law (the "FETL") and the decrees and regulations thereunder. The W&C Securities may not be resold to South Korean residents unless the purchaser of the W&C Securities complies with all applicable regulatory requirements (including but not limited to government reporting requirements under the FETL and its subordinate decrees and regulations) in connection with the purchase of the W&C Securities.

#### **Taiwan**

The W&C Securities have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan pursuant to relevant securities laws and regulations of Taiwan and may not be issued, offered or sold within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan. No person or entity in Taiwan has been authorised to offer or sell the W&C Securities in Taiwan. The W&C Securities may be made available outside Taiwan for purchase outside

Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan unless the W&C Securities offered or sold to investors in Taiwan are through Taiwan licensed financial institutions to the extent permitted under relevant Taiwan laws or regulations such as the Directions for Offshore Banking Branches Conducting Securities Businesses.

### **Hong Kong**

No person:

- (a) has offered or sold or will offer or sell in Hong Kong, by means of any document, any W&C Securities (except for W&C Securities which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of C(WUMP)O; and
- (b) has issued or had in its possession for the purposes of issue, or will 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 W&C Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to W&C Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

### **Socialist Republic of Vietnam**

These W&C Securities may not be offered or sold directly or indirectly in the Socialist Republic of Vietnam ("**Vietnam**") or to, or for the benefit of, any resident in Vietnam (which term as used herein shall mean (a) any person resident in Vietnam, including any corporation or other entity organised under the laws of Vietnam (a "**Vietnamese Entity**")), or (b) any Vietnamese citizen residing abroad or any Vietnamese Entity acting through a representative office or a branch established in any other country except to Vietnamese Entities who are permitted or approved by competent authorities to purchase these W&C Securities according to Vietnamese law. Unless permitted under the securities laws of Vietnam, no advertisement, invitation or document relating to the W&C Securities will be issued in Vietnam or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, any person in Vietnam.

### **Thailand**

This Base Prospectus has not been approved by or filed with the Securities and Exchange Commission or any other regulatory authority of the Kingdom of Thailand. Accordingly, the W&C Securities may not be offered or sold, and neither this Base Prospectus nor any other documents relating to the offer of the W&C Securities may be distributed, directly or indirectly, to any person in Thailand except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the Thai government and regulatory authorities in effect at the relevant time.

### **Singapore**

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the W&C Securities may not be circulated or distributed, nor may the W&C Securities be offered or sold or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"))

pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the W&C Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the W&C Securities pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

### **Australia**

This document and the offer of W&C Securities is only made available in Australia to persons to whom a disclosure document such as a prospectus or product disclosure statement is not required to be given under either Chapter 6D or Part 7.9 of the Corporations Act 2001 (Cth). This document is not a prospectus, product disclosure statement or any other form of formal "disclosure document" for the purposes of Australian Law, and is not required to, and does not, contain all the information which would be required in a product disclosure statement or prospectus under Australian law.

This document is only provided on the condition that the information in and accompanying this document is strictly for the use of prospective investors and their advisers only. Neither this document nor any extract or conclusion from this document may be provided to any other person in Australia without the written consent of the Issuer, which it may withhold in its absolute discretion. This document has not been and will not be lodged or registered with the Australian Securities and Investments Commission or the ASX Limited or any other regulatory body or agency in Australia. The persons referred to in this document may not hold Australian Financial Services licences. No cooling off regime applies to an acquisition of the W&C Securities. Under no circumstances is this document to be used by a retail client for the purpose of making a decision about a financial product.

This document contains general advice only and does not take into account the investment objectives, financial situation or needs of any particular person. Accordingly, before making an investment decision in relation to this

document, you should assess whether the acquisition of the W&C Securities is appropriate in light of your own financial circumstances or seek professional advice.

An investor may not transfer or offer to transfer W&C Securities to any person located in, or a resident of Australia, unless the person is a person to whom a disclosure document such as a prospectus or product disclosure statement is not required to be given under either Chapter 6D or Part 7.9 of the Corporations Act 2001 (Cth). There may be restrictions on the offer for re-sale of any W&C Securities in Australia for a period of 12 months after their issue. Because of these restrictions, investors are advised to consult legal counsel prior to making any offer for re-sale of W&C Securities in Australia.

## **GENERAL INFORMATION**

### **1. Authorisation**

The establishment of the Programme was approved by resolutions of the Board of Directors of BNPP B.V. dated 8 May 2003. The update of the Programme and the issue of W&C Securities under the Programme were approved by resolutions of the Board of Directors of BNPP B.V. dated 21 April 2023. No authorisation procedures are required of BNPP by French law for the update of the Programme or the giving of the Guarantee. The issue of Certificates issued by BNPP under the Programme is authorised pursuant to the Board resolution dated 22 February 2023.

### **2. Approval and Listing on the Regulated Market of Euronext Paris**

This Base Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuers or of the quality of the W&C Securities which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the W&C Securities.

This Base Prospectus is valid until 29 June 2024. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

### **3. Notification**

Each Issuer may request the AMF to provide the competent authority of any EEA State with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

### **4. Documents Available**

From the date hereof and so long as W&C Securities are capable of being issued under the Programme, copies of the following documents will, when published, be available for inspection from <https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>:

- (i) copies of the Statuts of BNPP;
- (ii) copies of the constitutional documents of BNPP B.V. and BNPP; and
- (iii) this Base Prospectus.

### **5. Material Adverse Change**

Except as disclosed in this Base Prospectus (including the documents incorporated by reference herein), there has been no material adverse change in the prospects of BNPP or the Group since 31 December 2022 (being the end of the last financial period for which audited financial statements have been published).

There has been no material adverse change in the prospects of BNPP B.V. since 31 December 2022 (being the end of the last financial period for which audited financial statements have been published).

## **6. Legal and Arbitration Proceedings**

Save as disclosed on pages 273 and 274 of the BNPP 2022 Universal Registration Document (in English), and pages 84 and 85 of the First Amendment to the BNPP 2022 Universal Registration Document (in English), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP is aware), during the period covering the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on BNPP's and/or the Group's financial position or profitability.

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP B.V. is aware) during a period covering the 12 months prior to the date of this Base Prospectus which may have, or have had in the recent past significant effects on BNPP B.V.'s financial position or profitability.

## **7. Significant Change**

There has been no significant change in the financial performance or position of BNPP or the Group since 31 March 2023 (being the end of the last financial period for which interim financial statements have been published).

There has been no significant change in the financial performance or position of BNPP B.V. since 31 December 2022 (being the end of the last financial period for which audited financial statements have been published).

## **8. Material Contracts**

Neither BNPP B.V. nor BNPP has entered into contracts outside the ordinary course of its respective business which could result in the relevant Issuer being under an obligation or entitlement that is material to such Issuer's ability to meet its obligation to holders of W&C Securities in respect of the W&C Securities being issued.

## **9. Third Party Information**

Information contained in this Base Prospectus which is sourced from a third party has been accurately reproduced and, as far as the relevant Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The relevant Issuer has also identified the source(s) of such information.

## **10. Board of Directors**

The members of the Board of Directors of the Guarantor are displayed on pages 35 to 48 of the BNPP 2022 Universal Registration Document (in English) relating to BNPP which is incorporated by reference herein.

The "Description of BNPP B.V." above includes details of the Management Board of BNPP B.V.

## **11. Conflicts of Interests**

To the knowledge of BNPP, the duties owed by the members of the Board of Directors of BNPP do not give rise to any potential conflicts of interests with such members' private interests or other duties.

The Management Board of BNPP B.V. does not have potential conflicts of interests, material to the issue of W&C Securities, between any duties to BNPP B.V. and its interests or other duties.

## 12. Statutory Auditors

### *BNPP*

The statutory auditors (Commissaires aux comptes) of BNPP are currently the following:

Deloitte & Associés was appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2006.

Deloitte & Associés is represented by Laurence Dubois.

#### *Deputy:*

BEAS, 6 place de la Pyramide, 92908 Paris – La Défense Cedex, France, SIREN No. 315 172 445, Nanterre trade and companies register.

PricewaterhouseCoopers Audit was appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 26 May 1994.

PricewaterhouseCoopers Audit is represented by Patrice Morot.

#### *Deputy:*

Jean-Baptiste Deschryver, 63, Rue de Villiers, Neuilly-sur-Seine (92), France.

Mazars was appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2000.

Mazars is represented by Virginie Chauvin.

#### *Deputy:*

Charles de Boisriou, 28 rue Fernand Forest, 92150 Suresnes (92), France.

Deloitte & Associés, PricewaterhouseCoopers Audit, and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (Haut Conseil du Commissariat aux Comptes).

### *BNPP B.V.*

In June 2012 Mazars Accountants N.V. was appointed as the auditor of BNPP B.V. Mazars Accountants N.V. is an independent public accountancy firm in The Netherlands registered with the NBA (*Nederlandse Beroepsorganisatie van Accountants – The Royal Netherlands Institute of Chartered Accountants*).

Mazars Accountants N.V. is registered with the trade register of the Dutch Chamber of Commerce with number 24402415.

In June 2022 Deloitte Accountants B.V. was appointed and replaced Mazars Accountants N.V. as the auditor of BNPP B.V. Deloitte Accountants B.V. is an independent public accountancy firm in The Netherlands registered with the NBA (Nederlandse Beroepsorganisatie van Accountants – The Royal Netherlands Institute of Chartered Accountants).

Deloitte Accountants B.V. is registered with the trade register of the Dutch Chamber of Commerce with number 24362853.

The financial statements of BNPP B.V. for the year ending 31 December 2021 have been audited without qualification by Mazars Accountants N.V.

The financial statements of BNPP B.V. for the year ending 31 December 2022 have been audited without qualification by Deloitte Accountants B.V.

### 13. Clearing Systems

W&C Securities represented by a Global Security have been accepted for clearance through Clearstream, Luxembourg and Euroclear. The appropriate CUSIP, common code, ISIN and other relevant code for each issue of W&C Securities represented by a Global Security allocated by DTC, Clearstream, Luxembourg and Euroclear will be specified in the applicable Final Terms.

If the W&C Securities of any series are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Clearstream, Luxembourg is 42 avenue JF Kennedy, L-1855 Luxembourg.

The address of Euroclear Bank is 1 Boulevard du Roi Albert II B-1210 Brussels.

### 14. Post-issuance information

Save as set out in the applicable Final Terms, the relevant Issuer will not provide post-issuance information in relation to any underlying in relation to any issue of W&C Securities.

### 15. Dependence of BNPP upon other members of the Group

Not Applicable.

### 16. Capitalization and Medium and Long Term Debt Indebtedness over one year of BNPP and the BNP Paribas Group

The following table sets forth the consolidated capitalization and medium to long term indebtedness (i.e., of which the unexpired term to maturity is more than one year) of the Group as of 31 March 2023 using the Group's accounting method, and 31 December 2022 using the Group's prudential scope.

<i>(in millions of euros)</i>	<b>As of 31 March 2023 prudential</b>	<b>As of 31 December 2022 prudential</b>
<b>Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)<sup>1</sup></b>		
<i>Senior preferred debt at fair value through profit or loss .</i>	48, 141	40, 555
<i>Senior preferred debt at amortised cost .....</i>	20, 315	25, 241



<b>Total Senior Preferred Debt</b>	<b>68,456</b>	<b>65,796</b>
<i>Senior non preferred debt at fair value through profit or loss</i>	3,876	3,933
<i>Senior non preferred debt at amortised cost</i> .....	61,720	62,536
<b>Total Senior Non Preferred Debt</b>	<b>65,596</b>	<b>66,469</b>
 Redeemable subordinated debt at amortised cost .....	21,253	21,444
Undated subordinated notes at amortised cost <sup>2</sup> .....	506	494
Undated participating subordinated notes at amortised cost <sup>3</sup> .....	225	225
Redeemable subordinated debt at fair value through profit or loss .....	16	25
Perpetual subordinated debt at fair value through profit or loss <sup>4</sup> .....	656	906
 Preferred shares and equivalent instruments <sup>5</sup> .....	13,471	9,207
<b>Total Subordinated Debt</b>	<b>36,127</b>	<b>32,301</b>
Issued capital <sup>6</sup> .....	2,469	2,469
Additional paid-in capital .....	23,911	23,878
Retained earnings .....	87,740	77,587
Unrealized or deferred gains and losses attributable to shareholders.....	-9,199	216
<b>Total Shareholders' Equity and Equivalents (net of proposed dividends)</b> .....	<b>104,921</b>	<b>104,150</b>
<b>Minority Interests (net of proposed dividends)<sup>(5)</sup></b> .....	<b>4,472</b>	<b>4,234</b>
<b>Total Capitalization and Medium Long Term Debt</b>	<b>279,572</b>	<b>272,950</b>
<b>Indebtedness</b> .....		

- (1) All medium- and long-term senior preferred debt of BNPP ranks equally with deposits and senior to the new category of senior non preferred debt first issued by BNPP in January 2017. The subordinated debt of BNPP is subordinated to all of its senior debt (including both senior preferred and senior non preferred debt). BNPP and its subsidiaries issue medium- to long-term debt on a continuous basis, particularly through offers to the public exempted from the obligation to publish a prospectus (ex private placements) in France and abroad.

Euro against foreign currency as at 31 December 2021, CAD = 1.439, GBP = 0.841, CHF = 1.038, HKD = 8.875, JPY = 131.009, USD = 1.138.

Euro against foreign currency as at 31 December 2022, CAD = 1.448, GBP = 0.887, CHF = 0.989, HKD = 8.343, JPY = 140.158, USD = 1.1.

Euro against foreign currency as at 31 March 2023 CAD = 1.469, GBP = 0.880, CHF = 0.992, HKD = 8.522, JPY = 144.047, USD = 1.086

- (2) At 31 March 2023, the remaining subordinated debt included €506 million of undated floating-rate subordinated notes ("TSDIs").
- (3) Undated participating subordinated notes issued by BNP SA in July 1984 for a total amount of €337 million are redeemable only in the event of the liquidation of BNPP, but may be redeemed in accordance

with the terms specified in the French law of 3 January 1983. The number of notes outstanding as at 31 March 2023 was 1,434,092 amounting to approximately €219 million. Payment of interest is obligatory, but the Board of Directors may postpone interest payments if the Ordinary General Meeting of shareholders held to approve the financial statements notes that there is no income available for distribution. Additionally, as at 31 March 2023, there were 28,689 undated participating subordinated notes issued by Fortis Banque France (amounting to approximately €4 million) and 6,773 undated participating subordinated notes issued by Banque de Bretagne (amounting to approximately €2 million) outstanding; both entities have since been merged into BNPP.

- (4) Subordinated debt corresponds to an issue of Convertible And Subordinated Hybrid Equity-linked Securities ("CASHES") made by Fortis Bank SA/NV (now acting in Belgium under the commercial name BNP Paribas Fortis) in December 2007, for an initial nominal amount of €3 billion, which has now been reduced to an outstanding nominal amount of €832 million corresponding to a market value of €656 million at 31 March 2023. They bear interest at a floating rate equal to three-month EURIBOR plus a margin equal to 2% paid quarterly in arrears. The CASHES are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price per Ageas share of €239.40. However, as of 19 December 2014, the CASHES are subject to automatic exchange into Ageas shares if the price of Ageas shares is equal to or higher than €359.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.

Ageas and BNP Paribas Fortis have entered into a Relative Performance Note ("**RPN**") contract, the value of which varies contractually so as to offset the impact on BNP Paribas Fortis of the relative difference between changes in the value of the CASHES and changes in the value of the Ageas shares.

On 7 May 2015, BNPP and Ageas reached an agreement which allows BNPP to purchase outstanding CASHES subject to the condition that these are converted into Ageas shares, leading to a proportional settlement of the RPN. The agreement between Ageas and BNPP expired on 31 December 2016 and has not been renewed.

On 24 July 2015, BNPP obtained a prior agreement from the European Central Bank permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. In 2016, BNPP used such agreement to purchase €164 million outstanding CASHES, converted into Ageas shares.

On 8 July 2016, BNPP obtained a new agreement from the European Central Bank which superseded the prior agreement permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. BNPP requested the cancellation of this agreement from the European Central Bank and the European Central Bank approved such cancellation in August 2017.

Since 1 January 2022, the subordinated liability is no longer eligible to Tier 1 capital (considering both the transitional period, from the 1 January 2013 to 1 January 2022, and the cancellation of the aforementioned agreement).

- (5) Consists of numerous issuances by BNPP in various currencies (i) over the 2005-2009 period, of undated deeply subordinated non-cumulative notes and (ii) since 2015, of perpetual fixed rate resettable additional tier 1 notes. The details of the debt instruments recognized as capital, as well as their characteristics, as required by Implementing Regulation No. 1423/2013, are available in the BNP Paribas Debt section of BNPP's investor relations website at [www.invest.bnpparibas.com](http://www.invest.bnpparibas.com).
- (6) At 31 March 2023, BNPP's share capital stood at €2,468,663,292 divided into 1,234,331,646 shares with a par value of €2 each.

**17. Events impacting the solvency of BNPP**

To the best of BNPP's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 31 March 2023.

This Base Prospectus (together with supplements to this Base Prospectus from time to time (each a "**Supplement**" and together the "**Supplements**")) comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation. "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017. In relation to each separate issue of W&C Securities, the final offer price and the amount of such W&C Securities will be determined by the relevant Issuer and the relevant manager in accordance with prevailing market conditions at the time of the issue of the W&C Securities and will be set out in the relevant Final Terms.

In accordance with Article 23.2 of the Prospectus Regulation (as amended), investors who have already agreed to purchase or subscribe for W&C Securities before a Supplement is published have the right, exercisable within two working days after the publication of such Supplement, to withdraw their acceptances.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this document or any other information supplied in connection with the Programme or the W&C Securities and, if given or made, such information or representation must not be relied upon as having been authorised by BNPP B.V., BNPP or any manager of an issue of W&C Securities, including BNPP Securities Corp. (as applicable to such issue of W&C Securities, each a "**Manager**"). This document does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the W&C Securities or the distribution of this document in any jurisdiction where any such action is required.

This document is to be read and construed in conjunction with all documents which are deemed to be incorporated herein by reference (see "Documents Incorporated by Reference" above).

Warrants are options exercisable by the relevant holder or which will be automatically exercised as provided herein. There is no obligation on the relevant Issuer to pay any amount or deliver any asset to any holder of a Warrant unless the relevant holder duly exercises such Warrant or such Warrants are automatically exercised and, where applicable, an Exercise Notice is duly delivered. The Warrants will be exercisable in the manner set forth herein and in the applicable Final Terms. The Warrants will be settled by payment of the Cash Settlement Amount(s). In certain instances, the holder of a Warrant will be required to certify, *inter alia* (in accordance with the provisions outlined in Condition 24 of "*Terms and Conditions of the W&C Securities*" below), that it is not (i) a "U.S. person" as defined in Regulation S; (ii) a person other than a "Non-United States person" as defined in Rule 4.7 under the Commodity Exchange Act; (iii) a "U.S. person" as defined in (a) the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the CFTC or (b) the final rule relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants promulgated by the CFTC, in each case as amended, modified or supplemented from time to time, pursuant to the Commodity Exchange Act; or (iv) any other "U.S. person" as such term may be defined in Regulation S or in regulations or guidance adopted under the Commodity Exchange Act (each such person, a "**U.S. person**") or exercising such Warrant on behalf of a U.S. person. Upon transfer, exchange or exercise of a U.S. Warrant (as defined in Condition 1 of "*Terms and Conditions of the W&C Securities*" below), the holder will, in certain circumstances, be required to certify that the transfer, exchange or exercise, as the case may be, is being made to, or on behalf of, a person whom the holder reasonably believes is not a U.S. person or, in the case of U.S. Securities issued by BNPP, is a QIB under Rule 144A, and in the case of U.S. Securities issued by BNPP B.V., is a QIB who is also a QP, as applicable, who acquired the right to such transfer, exchange or the benefit of such exercise in a transaction exempt from the registration requirements of the Securities Act. The proposed transferee may also be required to deliver an investment letter as a condition precedent to such proposed transfer or exchange (in accordance with the provisions outlined in Condition 2.4 of "*Terms and Conditions of the W&C Securities*" below).

Certificates shall be redeemed on each instalment date and/or the redemption date by payment of one or more Cash Settlement Amount(s). Upon transfer or exchange of a U.S. Certificate, the holder will, in certain circumstances, be required to certify that the transfer or exchange, as the case may be, is being made to a person whom the transferor or exchange reasonably believes is not a U.S. person or, in the case of U.S. Securities issued by BNPP, is a QIB under Rule 144A, and in the case of U.S. Securities issued by BNPP B.V., is a QIB who is

also a QP, as applicable, who acquired the right to such transfer or exchange in a transaction exempt from the registration requirements of the Securities Act. The proposed transferee may also be required to deliver an investment letter as a condition precedent to such proposed transfer or exchange (in accordance with the provisions outlined in Condition 2.4 of "*Terms and Conditions of the W&C Securities*"). Where Certificates are Exercisable Certificates, such Certificates will be automatically exercised on one or more dates as provided herein.

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

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

No Manager has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any Manager as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by BNPP B.V. and/or BNPP. The Manager(s) accept no liability in relation to the information contained in this Base Prospectus or any other information provided by BNPP B.V. and/or BNPP in connection with the Programme.

BNPP B.V. and/or BNPP have not investigated, and do not have access to information that would permit them to ascertain, whether any company that has issued equity, debt or other instruments to which any U.S. Securities relate is a passive foreign investment company for U.S. tax purposes. Prospective investors in any U.S. Securities that are U.S. taxpayers should consult their own advisers concerning U.S. tax considerations relevant to an investment in such U.S. Securities.

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

The delivery of this Base Prospectus does not at any time imply that the information contained herein concerning BNPP B.V. or BNPP is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. No Manager undertakes to review the financial condition or affairs of BNPP B.V. or BNPP during the life of the Programme. Investors should review, *inter alia*, the most recently published audited annual non-consolidated financial statements and interim financial statements of BNPP B.V. and/or the most recently published audited annual consolidated financial statements and unaudited semi-annual interim consolidated financial statements, quarterly financial results of BNPP, as applicable, when deciding whether or not to purchase any W&C Securities.

## IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF W&C SECURITIES

### Restrictions on Non-exempt Offers of W&C Securities in relevant Member States of the EEA

Certain issues of W&C Securities with an issue price of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus. Any such offer is referred to as a "**Non-exempt Offer**". This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of W&C Securities in each state in relation to which the relevant Issuer has given its consent (from among 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 W&C Securities on the basis of this Base Prospectus must do so only with the relevant Issuer's consent to the use of this Base Prospectus as provided under "*Consent given in accordance with Article 5(1) of the Prospectus Regulation*" below and provided such person complies with the conditions attached to that consent.

Save as provided above, neither BNPP B.V. nor BNPP have authorised, nor do they authorise, the making of any Non-exempt Offer of W&C Securities in circumstances in which an obligation arises for either of BNPP B.V. or BNPP 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 W&C Securities, BNPP B.V. and BNPP accept responsibility, in each of the Non-exempt Offer Jurisdictions, for the content of this Base Prospectus in relation to any person (an "**Investor**") who purchases any W&C Securities in a Non-exempt Offer made by a Manager or an Authorised Offeror (as defined below), where that offer is made during the Offer Period specified in the applicable Final Terms and provided that the conditions attached to the giving of consent for the use of this Base Prospectus are complied with. The consent and conditions attached to it are set out under "*Consent*" and "*Common Conditions to Consent*" below.

Neither BNPP B.V. nor BNPP 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 neither BNPP B.V. nor BNPP has any responsibility or liability for the actions of that Authorised Offeror.

**Except in the circumstances set out in the following paragraphs, neither BNPP B.V. nor BNPP has authorised the making of any Non-exempt Offer by any offeror and BNPP B.V. and BNPP have not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of W&C Securities. Any Non-exempt Offer made without the consent of the relevant Issuer is unauthorised and neither BNPP B.V. nor BNPP 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 W&C Securities by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of the relevant Non-exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

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

### *Consent*

In connection with each issue of W&C Securities and subject to the conditions set out below under "*Common Conditions to Consent*", each Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of such W&C Securities by:

- (i) the relevant 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 BNPP's website (<https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>) (in the case of W&C Securities issued by BNPP or BNPP B.V.) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer.

#### ***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 that such consent:

- (i) is only valid during the Offer Period specified in the applicable Final Terms; and
- (ii) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of W&C Securities in France and 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 State which may, in respect of any Tranche of W&C Securities, be specified in the applicable Final Terms (if any Member State of the EEA is so specified) as indicated in (ii) above, will be France and Luxembourg, and accordingly each Tranche of W&C Securities may only be offered to Investors as part of a Non-exempt Offer in France and Luxembourg, as specified in the applicable Final Terms, or otherwise in circumstances in which no obligation arises for BNPP B.V. or BNPP to publish or supplement a prospectus for such offer.

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

**AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE SECURITIES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. NEITHER BNPP B.V. NOR BNPP HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.**

#### **Information relating to the use of this Base Prospectus and offers of W&C Securities generally.**

The distribution of this Base Prospectus and the offering of W&C Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by BNPP B.V., BNPP and each Manager to inform themselves about and to observe any such restrictions.

In this Base Prospectus references to (a) U.S.\$ and U.S. dollars are to United States dollars, (b) euro, € and EUR are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended and (c) Renminbi, RMB and CNY are to the lawful currency of the People's Republic of China (excluding the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), the Macau Special Administrative Region of the People's Republic of China ("**Macau**") and Taiwan).

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of each of BNPP B.V. and BNPP (who have taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information contained in this Base Prospectus which is sourced from a third party has been accurately reproduced and, as far as the relevant Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The relevant Issuer has also identified the source(s) of such information.

The applicable Final Terms will (if applicable) specify the nature of the responsibility taken by the relevant Issuer and, if applicable, the Guarantor for the information relating to the underlying asset, index or other item(s) to which the W&C Securities relate, which is contained in such Final Terms.



## RESPONSIBILITY STATEMENT

I hereby certify on behalf of BNPP B.V. and BNPP, the Issuers, that, to the best of my knowledge, the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

**BNP Paribas**

16 boulevard des Italiens  
75009 Paris  
France

Represented by Lars Machenil

in his capacity as Chief Financial Officer

Dated 29 June 2023



This Base Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuers and on the quality of the W&C Securities described in this Base Prospectus. Investors should make their own assessment of the opportunity to invest in such W&C Securities.

This Base Prospectus has been approved on 29 June 2023 and is valid until 29 June 2024 and shall, during this period and in accordance with the provisions of Article 23 of Regulation (EU) 2017/1129, be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. This Base Prospectus obtained the following approval number: 23-256.

## ISSUER

### **BNP Paribas Issuance B.V.**

Herengracht 595  
1017 CE Amsterdam  
the Netherlands

## ISSUER AND GUARANTOR

### **BNP Paribas**

16 boulevard des Italiens  
75009 Paris  
France

## AGENTS

### **BNP Paribas, Succursale de Luxembourg**

60, avenue J.F. Kennedy  
L-1855 Luxembourg

### **BNP Paribas Arbitrage S.N.C.**

1 rue Laffitte  
75009 Paris  
France

### **The Bank of New York Mellon**

240 Greenwich Street  
Floor 7 East  
New York, New York 10286  
United States

### **BNP Paribas S.A., Succursale Italia**

Piazza Lina Bo Bardi  
3-20124  
Milan  
Italy

### **BNP Paribas S.A. Niederlassung Deutschland**

Senckenberganlage 19  
60325 Frankfurt am Main  
Germany

### **BNP Paribas S.A., Sucursal en España**

Calle de Emilio Vargas 4  
Madrid  
28043  
Spain

### **BNP Paribas, Paris, Zurich Branch**

Selnaustrasse 16  
P.O. Box  
8022 Zurich  
Switzerland

### **BNP Paribas**

3 rue d'Antin  
75002 Paris  
France

## REGISTRARS

### **BNP Paribas, Succursale de Luxembourg**

60, avenue J.F. Kennedy  
L-1855 Luxembourg

### **BNP Paribas Securities (Japan) Limited**

GranTokyo North Tower  
1-9-1 Marunouchi, Chiyoda-ku  
Tokyo 100-6740  
Japan

## LEGAL ADVISERS

*To the Issuers and the Guarantor as to English law*

**Allen & Overy LLP**  
One Bishops Square  
London  
E1 6AD  
United Kingdom

*To the Managers as to U.S. law*

**Cleary Gottlieb Steen & Hamilton LLP**  
One Liberty Plaza  
New York, New York 10006  
United States

*To the Issuers and the Guarantor as to U.S. law*

*To the Issuers and the Guarantor as to French Law*

**Allen & Overy LLP**

One Bishops Square  
London E1 6AD  
United Kingdom

**Allen & Overy LLP**

32 rue François 1er  
75008 Paris  
France

**Printed by Allen & Overy LLP**