



NATIXIS

(a public limited liability company (*société anonyme*) incorporated in France)

as Issuer and Guarantor

and

NATIXIS STRUCTURED ISSUANCE SA

(a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg)

as Issuer

Warrant Programme

Under the terms of this warrant programme (the “**Programme**”), Natixis Structured Issuance SA and NATIXIS (each an “**Issuer**” and together the “**Issuers**”) may from time to time issue warrants (“**Warrants**”) of any kind, including, but not limited to, Warrants relating to a specified index or a basket of indices (“**Index Warrants**”), a specified share or a basket of shares (“**Share Warrants**”), a specified currency (“**Currency Warrants**”), a specified commodity or a basket of commodities (“**Commodity Warrants**”), any specified credit events in relation to certain specified entities (“**Credit Linked Warrants**”), a specified fund or a basket of funds (“**Fund Warrants**”), and a specified interest rate or a basket of interest rates (“**Rate Warrants**”) (each such asset or other basis of reference, an “**Underlying**”). The Issuers may also from time to time issue Warrants linked to a basket containing a combination of assets comprising Underlyings (“**Hybrid Warrants**”). Subject to compliance with all relevant laws, regulations and directives, the Warrants may have no exercise date and no fixed settlement date (“**Open-ended Warrants**”). Each issue of Warrants will be issued on the terms set out herein which are relevant to such Warrants under “*Terms and Conditions of the Warrants*” (the “**Conditions**”) completed, but only for the purposes of such issue, by the provisions of the relevant final terms (the “**Final Terms**”) which, with respect to Warrants which are to be listed on a stock exchange, will be delivered to such stock exchange and/or other relevant authority on or prior to the date of listing of such Warrants and, in the case of Warrants to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange or its Euro MTF market (or, in each case, the professional segment for qualified investors thereof), filed with the Luxembourg Stock Exchange on or before the date of issue of such Warrants.

Natixis Structured Issuance SA (“**Natixis Structured Issuance**”) is a wholly-owned, indirect subsidiary of NATIXIS. Natixis Structured Issuance has the benefit of a guarantee undertaking given by NATIXIS (in such capacity, the “**Guarantor**”) to Natixis Structured Issuance (the “**NATIXIS Guarantee**”) as described in “*Description of the Issuers – Description of Natixis Structured Issuance – NATIXIS Guarantee*”). Issues of Warrants by Natixis Structured Issuance under the Programme will have the benefit of the NATIXIS Guarantee.

The form of the Final Terms is set out herein and will specify with respect to the issue of Warrants to which it relates, *inter alia*, the Issuer, the specific designation of the Warrants, the aggregate number and type of the Warrants, the date of issue of the Warrants, the issue price, the exercise price, the Underlying to which the Warrants relate, the exercise period or date, whether automatic exercise applies to the Warrants and certain other terms relating to the offering and sale of the Warrants. The Final Terms relating to an issue of Warrants will be attached to, or endorsed upon, the Global Warrant (as defined below) representing such Warrants. The Final Terms complete the Conditions and a supplement or supplements to the Base Prospectus, if appropriate, will be made available which will describe the terms of such Warrants.

Each issue of Warrants will entitle the holder thereof (on due exercise and subject to certification as to non-U.S. beneficial ownership) either to receive a cash amount (if any) calculated in accordance with the relevant terms or to receive physical delivery of the Underlying against payment of a specified sum, all as set forth in the Conditions and in the applicable Final Terms.

Prospective purchasers of Warrants should ensure that they understand the nature of the relevant Warrants and the extent of their exposure to risks and that they consider the suitability of the relevant Warrants as an investment in the light of their own circumstances and financial condition. Warrants involve a high degree of risk, including the risk of their expiring worthless. Potential investors should be prepared to sustain a total loss of the purchase price of their Warrants. See “*Risk Factors*” herein.

This Base Prospectus has been approved as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), as competent authority under the Luxembourg Law of July 16, 2019 (the “**Prospectus Law 2019**”) implementing Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuers or of the quality of the Warrants. By approving this Base Prospectus, in accordance with Article 20 of the Prospectus Regulation, the CSSF does not engage in respect of the economic or financial opportunity of the operations contemplated by this Base Prospectus or the quality and solvency of any of the Issuers or the Guarantor. Investors should make their own assessment as to the suitability of investing in the Warrants.

Application has also been made to the Luxembourg Stock Exchange (i) for Warrants issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange’s regulated market (within the meaning of Directive 2014/65/EU, as amended (“**MiFID II**”)) or on the professional segment for qualified investors of the regulated market and to be listed on the Official List of the Luxembourg Stock Exchange or (ii) in its capacity as market operator of Euro MTF to list Warrants issued under the Programme on the Official List of the Luxembourg Stock Exchange and for such Warrants to be admitted to trading on the Euro MTF market (which is not a regulated market within the meaning of MiFID II) or on the professional segment for qualified investors of the Euro MTF market for a period of twelve (12) months from the date of this Base Prospectus.

This Base Prospectus replaces and supersedes the Base Prospectus of the Issuers dated 13 December 2019. This Base Prospectus is valid for (twelve) 12 months from its date of approval. This Base Prospectus will expire on 27 November 2021. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The Programme provides that Warrants may be listed and/or admitted to trading, as the case may be, on such other or further stock exchange(s) as the relevant Issuer may decide. The Issuers may also issue unlisted Warrants and/or Warrants not admitted to trading on any market.

Materialised warrants (“**Materialised Warrants**”) will be represented by a global warrant (each a “**Global Warrant**”) which will be issued and deposited with a common depositary on behalf of Clearstream Banking S.A. (“**Clearstream**”) and Euroclear Bank S.A./N.V. (“**Euroclear**”) on the date of issue of the relevant Warrants. No Materialised Warrants in definitive form will be issued. Dematerialised warrants (“**Dematerialised Warrants**”) will be issued in registered, dematerialised and uncertified book-entry form. No physical document of title will be issued in respect of Dematerialised Warrants.

Swiss intermediated securities (*Bucheffekten*) (“**Intermediated Securities**”) in accordance with article 3 para. 1 of the Swiss Federal Act on Intermediated Securities (“**FISA**”) may be created under this Programme. For this purpose, Dematerialised Warrants will be registered with SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland (“**SIS**”) based on an agreement concluded between SIS and the Swiss issuing and paying agent (“**Swiss Issuing and Paying Agent**”). Pursuant to Condition 13 (subject as otherwise provided in the Conditions) such Dematerialised Warrants and any non-contractual obligations arising out of or in connection with such Dematerialised Warrants will be governed and shall be construed in accordance with English law. Once registered in SIS’s main register and entered into the accounts of one or more participants of the clearing system, such Dematerialised Warrants will constitute Intermediated Securities.

As at the date of this Base Prospectus, the long-term senior unsecured debt of NATIXIS is rated A1 (stable) by Moody’s Investors Services Inc. (“**Moody’s**”), A+ (negative) by Standard and Poor’s Ratings Services (“**S&P**”) and A+ (rating watch negative) by Fitch Ratings Ltd. (“**Fitch**”). Each of Moody’s, S&P and Fitch is established in the European Union or in the United Kingdom and is registered under Regulation (EC) No. 1060/2009, as amended (the “**CRA Regulation**”). The European Securities and Markets Authority publishes on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five (5) working days following the adoption of a decision under Article 16, 17 or 20 of the CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within thirty (30) days following such update. 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.

Arranger

NATIXIS

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, LEGAL ADVISER, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

*No person is 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 and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers or any manager of an issue of Warrants (as applicable to such issue of Warrants, each a “**Manager**”).*

This Base Prospectus is to be read and construed in conjunction with any supplement hereto, with any Final Terms and with all documents which are deemed to be incorporated herein by reference (see “Documents Incorporated by Reference”). Other than in relation to the documents which are deemed to be incorporated by reference (see “Documents Incorporated by Reference”), the information on the websites to which this Base Prospectus refers has not been scrutinised or approved by the CSSF or the Luxembourg Stock Exchange and does not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

*The Warrants, the Guarantee and any securities to be issued or delivered on the exercise or settlement of the Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of any state of the United States. The Warrants and the Guarantee are being sold only outside the United States to non-U.S. persons in accordance with Regulation S under the Securities Act. Accordingly, the Warrants may not be exercised and the Warrants, the Guarantee and any securities to be issued or delivered on exercise or settlement of the Warrants may not be offered or sold to any person in the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the Securities Act). Furthermore, trading in the Warrants has not been approved by the United States Commodity Futures Trading Commission and neither the Guarantor nor any of the Issuers has been or will be registered as a commodity pool operator under the rules promulgated under the United States Commodity Exchange Act of 1936, as amended, and no U.S. person may at any time trade or maintain a position in the Warrants.*

Neither Issuer has registered nor intends to register as an “investment company” under the United States Investment Company Act of 1940, as amended.

The Warrants create options which are either exercisable by the relevant holder or which will be automatically exercised as provided herein and in the relevant Final Terms. 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 an Exercise Notice is duly delivered and any other conditions set out herein or in the relevant Final Terms are satisfied. The Warrants will be exercisable in the manner set forth herein and in the applicable Final Terms. Upon exercise (including upon automatic exercise), the holder of a Warrant will be required to certify (in accordance with the provisions outlined in “Offering and Sale” below) that it is not a U.S. person or exercising such Warrant on behalf of a U.S. person. Warrants may be issued to one or more Managers on a syndicated basis.

The Warrants 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 decide. There is no obligation upon the relevant Issuer or any Manager to sell all of the Warrants of any issue or at the same time. The Warrants 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.

The relevant Issuer shall have complete discretion as to what type of Warrants it issues and when.

The Warrants may be settled by Physical Delivery (as defined in the Conditions). The underlying entities (the securities of which may be delivered) are neither the Issuers nor the Guarantor nor an entity belonging to the Issuers’ or the Guarantor’s group.

No Manager has separately 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 the relevant Issuer. No Manager accepts any liability in relation to the information contained or

incorporated by reference in this Base Prospectus or any other information provided by the Issuers in connection with the Programme.

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

If any commissions or fees relating to the issue and sale of these Warrants have been paid or are payable by the Manager to an intermediary, then such intermediary may be obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including any legislation, regulation and/or rule implementing MiFID II, or as otherwise may apply in any non-EEA jurisdictions.

Potential investors in any Warrants intending to purchase such Warrants through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase hereof.

Neither delivery of this Base Prospectus nor the offering, sale or delivery of any Warrants shall in any circumstances imply that the information contained herein concerning the Issuers or (if applicable) the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. No Manager undertakes to review the financial condition or affairs of the Issuers or (if applicable) the Guarantor during the life of the Programme. Investors should review, inter alia, the most recently published audited financial statements of NATIXIS when deciding whether or not to purchase any Warrants.

IMPORTANT – EEA AND UK RETAIL INVESTORS – If the Final Terms in respect of any Warrants includes a legend entitled “Prohibition of Sales to EEA and UK Retail Investors”, the Warrants are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the EEA or in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Warrants or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIPs Regulation.

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

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any dealer appointed under the Programme from time to time (each a “**Dealer**” and together the “**Dealers**”) subscribing for any Warrants is a manufacturer in respect of such Warrants, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

Notification under Section 309B(1)(c) of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) – Unless otherwise stated in the Final Terms in respect of any Warrant, the Issuers have determined, and hereby notify all relevant persons (as defined in Section 309A(1) of the SFA), that the Warrants 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).

RESPONSIBILITY STATEMENT

To the best of NATIXIS’ knowledge, the information contained in this Base Prospectus for each Tranche of Warrants issued under the Programme is in accordance with the facts and contains no omission likely to affect its import and NATIXIS accepts responsibility accordingly.

NATIXIS
30, avenue Pierre Mendès France
75013 Paris
France

To the best of Natixis Structured Issuance’s knowledge, the information contained in this Base Prospectus for each Tranche of Warrants issued by Natixis Structured Issuance under the Programme is in accordance with the facts and contains no omission likely to affect its import and Natixis Structured Issuance accepts responsibility accordingly.

NATIXIS STRUCTURED ISSUANCE SA
51, avenue JF Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Unless otherwise indicated, the financial information in this Base Prospectus relating to NATIXIS has been derived from the audited annual consolidated financial statements of NATIXIS for the financial years ended 31 December 2018 and 31 December 2019 and the unaudited semi-annual consolidated financial statements of NATIXIS for the six-month period ended 30 June 2020 (together, the “**NATIXIS Financial Statements**”) or from the unaudited financial information of NATIXIS for the third quarter of 2020 ended 30 September 2020.

NATIXIS’ financial year ends on 31 December, and references in this Base Prospectus to any specific year are to the twelve-month period ended on 31 December of such year. The NATIXIS Financial Statements have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) issued by the International Accounting Standards Board.

Unless otherwise indicated, the financial information in this Base Prospectus relating to Natixis Structured Issuance has been derived from the audited financial statements of Natixis Structured Issuance for the financial years ended 31 December 2018 and 31 December 2019 and the unaudited interim financial statements of Natixis Structured Issuance as of 30 June 2020 (together, the “**NSI Financial Statements**”).

Natixis Structured Issuance’s financial year ends on 31 December, and references in this Base Prospectus to any specific year are to the twelve-month period ended on 31 December of such year. The NSI Financial Statements have been prepared in accordance with Luxembourg generally accepted accounting principles (“**Lux GAAP**”).

In this Base Prospectus, references to:

- “USD” and “US dollar” are to the lawful currency for the time being of the United States of America;
- “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.

Certain figures and percentages included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

IMPORTANT CONSIDERATIONS

The Warrants may not be a suitable investment for all investors

Terms used but not defined herein have the meaning ascribed to them in the Conditions. Each potential investor in the Warrants must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Warrants, the merits and risks of investing in the Warrants and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement and all information contained in the applicable Final Terms;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Warrants and the impact the Warrants will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Warrants, including, but not limited to, (i) Warrants with Cash Settlement Amount payable in one or more currencies or where the Settlement Currency is different from the potential investor's currency and (ii) Physical Delivery Warrants in respect of payment of the Exercise Price multiplied by the Parity (if any);
- (d) understand thoroughly the terms of the Warrants and be familiar with the behaviour of any relevant indices and financial markets and Underlyings; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

AN INVESTMENT IN THE WARRANTS IS ONLY SUITABLE FOR FINANCIALLY SOPHISTICATED INVESTORS WHO ARE CAPABLE OF EVALUATING THE MERITS AND RISKS OF SUCH INVESTMENT AND WHO HAVE SUFFICIENT RESOURCES TO BE ABLE TO BEAR ANY LOSSES WHICH MAY RESULT FROM SUCH INVESTMENT.

In addition, an investment in Share Warrants, Index Warrants, Commodity Warrants, Fund Warrants, Rate Warrants, Currency Warrants, Hybrid Warrants, Credit Linked Warrants or Warrants linked to other Underlyings may entail significant risks not associated with investments in conventional securities such as debt or equity securities including, but not limited to, the risks set out in “*Risk Factors*” below.

Warrants are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Warrants unless it has the expertise (either alone or with a financial adviser) to evaluate how the Warrants will perform under changing conditions, the resulting effects on the value of the Warrants and the impact this investment will have on the potential investor's overall investment portfolio.

Conflicts of interest – the Issuers and their affiliates

NATIXIS, Natixis Structured Issuance and/or any of their respective affiliates may, in connection with their respective additional business activities, undertake activities in relation to the Underlyings or possess or acquire material information about the Underlyings. Such activities and information may have consequences which are adverse to Warrantholders. Such actions and conflicts may include, without limitation: engaging in transactions relating to the Warrants or their Underlyings, which may have a negative effect on the value of the Underlying; on the open market or by non-public transaction purchase or sell Warrants without being obliged to inform the Warrantholders about any such purchase or sale; exercising certain functions with regard to the Warrants, e.g. as calculation or paying agent; issuing further derivative instruments which may be competing with the Warrants; receiving non-public information in relation to an Underlying of the Warrants or the issuer of such Underlying where neither NATIXIS, Natixis Structured Issuance nor any of their respective affiliates is required to inform the Warrantholders of such information; and hedging transactions or other transactions in the relevant Underlying of the Warrants and/or the issuer of such Underlying by NATIXIS, Natixis Structured Issuance or

any of their respective affiliates. Natixis Structured Issuance and any of its affiliates have no obligation to disclose such information about the Underlyings or the companies to which they relate. Natixis Structured Issuance and any of its affiliates and their officers and directors may engage in any such activities without regard to the Warrants or the effect that such activities may directly or indirectly have on any Warrant.

In addition, the relevant Issuer, (if applicable) the Guarantor or any of their respective affiliates may engage in trading or hedging transactions involving the Warrants, any Underlying, or other derivative products that may affect the value of the Warrants.

The above situations may result in consequences which may be adverse to your investment. Neither the relevant Issuer, nor (if applicable) the Guarantor, nor any of their respective affiliates assumes any responsibility whatsoever for such consequences and their impact on your investment.

Since the Calculation Agent in respect of the Warrants may be NATIXIS, or an affiliate of either Issuer, potential conflicts of interest may exist between the relevant Issuer and/or, (if applicable) the Guarantor and the Calculation Agent and the Warrantholders, including with respect to certain determinations and judgements that the Calculation Agent must make.

In addition to providing calculation agency services to either Issuer, NATIXIS or any of its affiliates may perform further or alternative roles relating to either Issuer, (if applicable) the Guarantor and any Warrant including, but not limited to, being involved in arrangements relating to any Underlying (for example as calculation agent). Further, any affiliates of NATIXIS may contract with either Issuer, (if applicable) the Guarantor and/or enter into transactions, including hedging transactions, which relate to such Issuer, the Warrants or any Underlying and as a result NATIXIS may face a potential conflict of interest between its obligations as Calculation Agent and its and/or its affiliates' interests in other capacities.

The activities described in this section are subject to compliance with applicable laws and regulations (including under Regulation (EU) No. 596/2014 as amended).

Conflicts of interest – Managers

Certain of the Managers and/or their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuers, the Guarantor and/or their respective affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Managers and/or their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of either Issuer, the Guarantor or their respective affiliates. In addition, certain of the Managers or their affiliates that have a lending relationship with NATIXIS or Natixis Structured Issuance routinely hedge their credit exposure to the Issuers and/or the Guarantor consistent with their customary risk management policies. Any of the above situations may result in consequences which may be adverse to any investment made by any investor in the Warrants. Neither the relevant Issuer, (if applicable) the Guarantor nor any of their respective affiliates assumes any responsibility whatsoever for such consequences and their impact on any such investment.

Taxation

Prospective investors and sellers of the Warrants should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Warrants are acquired and/or transferred or other jurisdictions; including the Issuer's or (if applicable) the Guarantor's jurisdiction of incorporation, which may have an impact on the income received from the Warrants. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Warrants. Only these advisors are in a position to duly consider the specific situation of the prospective investor.

TABLE OF CONTENTS

Clause	Page
General Description of the Programme	10
Risk Factors.....	13
Conditions relating to the Consent of the Issuers to the Use of the Base Prospectus.....	28
Documents Incorporated by Reference.....	35
Terms and Conditions of the Warrants.....	46
Additional Terms and Conditions of the Warrants.....	278
Annex relating to Proprietary Indices.....	301
Form of Final Terms	302
Description of the Issuers.....	356
Offering and Sale	361
General Information.....	366

GENERAL DESCRIPTION OF THE PROGRAMME

The following general description of the Programme does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus.

Words and expressions defined in “Terms and Conditions of the Warrants” and in the relevant Final Terms shall have the same meanings in this general description of the Programme.

This general description constitutes a general description of the Programme for the purposes of Article 25.1(b) of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019. It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof.

Overview of the Issuer and the Guarantor

Issuers	NATIXIS and Natixis Structured Issuance
Guarantor	NATIXIS (in the case of Warrants issued by Natixis Structured Issuance)
Description of the Issuers and the Guarantor	<p>NATIXIS</p> <p>Please see NATIXIS 2019 Universal Registration Document, NATIXIS 2019 URD Second Amendment and NATIXIS 2019 URD Third Amendment for a full description of the Issuer.</p> <p>Natixis Structured Issuance</p> <p>Natixis Structured Issuance is a public limited liability company (<i>société anonyme</i>) with unlimited duration incorporated on 29 November 2013 under the name Natixis Structured Issuance SA and is registered with the Luxembourg trade and companies register under number B182619. The legal name is Natixis Structured Issuance SA; its commercial name is Natixis Structured Issuance.</p> <p>The articles of association of the Issuer were published in <i>Mémorial C, Recueil des Sociétés et Associations</i> number 205 on 23 January 2014.</p> <p>Natixis Structured Issuance is an indirect wholly-owned subsidiary of NATIXIS. Natixis Structured Issuance is 100% owned by Natixis Trust SA, which in turn is owned by NATIXIS.</p>
Ratings	As at the date of this Base Prospectus, the long-term senior unsecured debt of NATIXIS is rated A1 (stable) ¹ by Moody’s Investors Services Inc. (Moody’s), A+ (negative) ² by Standard and Poor’s Ratings Services (S&P) and A+ (rating watch negative) ³ by Fitch Ratings Ltd. (Fitch).

Overview of the Warrants

Description of the Programme and Overview of the Warrants	The applicable terms of any Warrants will be agreed between the relevant Issuer and the relevant Manager(s) prior to the issue of the Warrants and will be set out in the Conditions of the Warrants, as completed by the applicable Final Terms attached to, or endorsed on, such Warrants. The Conditions of the Warrants are set out in detail under “ <i>Terms and Conditions of the Warrants</i> ” below.
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¹ Obligations rated “A” by Moody’s are considered upper-medium-grade and are subject to low credit risk.

² Obligations rated “A” by S&P are more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor’s capacity to meet its financial commitments on the obligation is still strong.

³ Obligations rated “A” by Fitch denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Warrants issued under the Programme may be issued pursuant to this Base Prospectus and related Final Terms or pursuant to a standalone prospectus prepared in connection with a particular series of Warrants.

Arranger	NATIXIS
Warrant Agent, Principal Paying Agent, and Luxembourg Listing Agent	BNP Paribas Securities Services, Luxembourg Branch BNP Paribas Securities Services, Luxembourg Branch, being part of a financial group providing client services with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg.
Currencies	Subject to compliance with all relevant laws, regulations and directives, Warrants may be issued in any currency.
Type of Warrants	The Warrants may be issued as Single Share Warrants, Basket Share Warrants, Single Index Warrants, Basket Index Warrants, Single Commodity Warrants, Basket Commodity Warrants, Single Fund Warrants, Basket Fund Warrants, Rate Warrants, Currency Warrants, Hybrid Warrants or Credit Linked Warrants.
Settlement	Warrants may be cash settled or physically settled.
Issue Price	Warrants will be issued at such price specified in the applicable Final Terms.
Clearing Systems	Warrants will be accepted for clearance through Clearstream and Euroclear and/or the relevant Clearing Systems in Denmark, Finland, Norway, Sweden and Switzerland.
Taxation	Neither the relevant Issuer nor (if applicable) the Guarantor shall be liable for or otherwise obliged to pay any tax, duty, withholding or other payment (including any amounts required to be withheld or deducted pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the Code)) which may arise as a result of the ownership, transfer, exercise or enforcement of any Warrant and all payments made by the relevant Issuer and (if applicable) the Guarantor shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted and neither the relevant Issuer nor (if applicable) the Guarantor shall be obliged to pay any additional amounts in respect of any such withholding or deduction. See “ <i>Terms and Conditions of the Warrants - Expenses and Taxation</i> ”.
Status	The Warrants are direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of date of issue, any currency of payment or otherwise, except for obligations given priority by law.
Listing	Application has been made to the CSSF to approve this document as a base prospectus pursuant to the Prospectus Regulation. Application has also been made for Warrants issued under the Programme to be (i) listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange’s regulated market or on the professional segment for qualified investors of the regulated market, or (ii) listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange’s Euro MTF market or on the professional segment for qualified investors of the Euro MTF market. The Luxembourg

Stock Exchange's regulated market is a regulated market within the meaning of MiFID II.

Use of Proceeds

Each Issuer intends to use the net proceeds from each issue of Warrants for general corporate purposes. A substantial portion of the proceeds from the issue of Warrants may be used to hedge market risk with respect to such Warrants.

Governing Law

Subject as otherwise provided in the Conditions, the Warrants, the Global Warrant and the Warrant Agreement and any non-contractual obligations arising out of or in connection with the Warrants, the Global Warrant and the Warrant Agreement, are governed by and shall be construed in accordance with English law.

Selling Restrictions

See "*Offering and Sale*" below.

RISK FACTORS

Prospective purchasers of Warrants 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 (including that incorporated by reference) and, in particular, the risks factors 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 Warrants) in making an investment decision. Investors may lose the value of their entire investment in certain circumstances.

Each Issuer operates in an environment that presents inherent risks, some of which it cannot control. Material risks to which the relevant Issuer is exposed are identified below, it being emphasised that it is not an exhaustive list of all risks relating to the relevant Issuer or its business or in consideration of its environment. The risks set out below, as well as other currently unidentified risks or risks which are currently considered immaterial by the relevant Issuer, may have a material adverse impact on its operations, financial position and/or results.

In addition, factors which are material for the purpose of assessing the market risks associated with Warrants issued under the Programme are also described below.

All terms beginning with an uppercase letter not defined in this section shall have the meanings given to them elsewhere in this Base Prospectus.

1 RISKS RELATING TO THE ISSUERS AND THE GUARANTOR

1.1 Risks relating to NATIXIS as Issuer or Guarantor

The risk factors related to NATIXIS that may affect NATIXIS' ability to fulfil its obligations either as Issuer or as Guarantor under the Warrants issued in accordance with the Programme are described in the "*Risk Factors*" section on pages 47 to 61 of the NATIXIS 2019 URD Third Amendment incorporated by reference in this Base Prospectus. The sections below are deemed to be incorporated by reference in this category of Risk Factors:

- *Credit and counterparty risks;*
- *Financial risks;*
- *Non-financial risks;*
- *Strategic and business risks; and*
- *Risks related to insurance activities.*

1.2 Risks relating to Natixis Structured Issuance as Issuer

Risks relating to Natixis Structured Issuance's exposure to the credit risk of its counterparties and mainly NATIXIS' credit risk

Natixis Structured Issuance is exposed to the credit risk of its counterparties in its activities. Due to the inability of one or more of its counterparties to comply with their contractual obligations and in a context of increasing defaults by its counterparties, Natixis Structured Issuance could suffer financial losses of a greater or lesser magnitude depending on the concentration of its exposure to those defaulting counterparties.

Natixis Structured Issuance is a wholly-owned subsidiary of the NATIXIS Group whose main activity is the raising of financings that will be on-lent to NATIXIS under loans or similar agreements to finance NATIXIS' activities. As a result, in addition to the credit risk with respect to third-party counterparties, Natixis Structured Issuance is mainly exposed to the credit risk of NATIXIS and NATIXIS Group entities; default by these entities could result in significant financial losses due to the ties maintained by Natixis Structured Issuance with NATIXIS as part of its ongoing activities.

For a better assessment of NATIXIS' risk factors, please see "*Risk factors related to NATIXIS as Issuer or Guarantor*" above.

Risks related to the COVID-19 pandemic and the negative impact this crisis could have on the business and financial situation of Natixis Structured Issuance

Since the emergence and spread in China in the last quarter of 2019 of a new type of coronavirus (COVID-19), the health crisis related to this virus has expanded and became a pandemic affecting many countries around the world. The health crisis and health security measures taken to prevent the spread of the COVID-19 pandemic (containment and restriction to certain economic activities, in particular) have and will have a strong impact on the global economic environment and financial markets, and as a result may negatively affect economic growth in many countries.

Natixis Structured Issuance is, as a refinancing vehicle of NATIXIS, not much exposed to the current situation but could, if the pandemic continues and its impact on the economy and financial markets worsens, face a slowdown in its activity and a decrease in its outstanding issues. The reduction in the outstanding issuance of Natixis Structured Issuance would result in a decrease in its results and will degrade its financial situation, which could result in financial losses and affect its ability to meet its obligations under the Warrants.

Risks related to an interruption or malfunction of Natixis Structured Issuance's information and communication systems

Natixis Structured Issuance relies on its information and communication systems to conduct its activities. Natixis Structured Issuance cannot guarantee that malfunctions or interruptions of its systems will not occur, or, if they occur, that they will be remedied quickly and properly. Accordingly, the occurrence of any malfunction or interruption could have a significant adverse impact on Natixis Structured Issuance's financial position and results of operations.

2 RISK FACTORS SPECIFIC TO THE WARRANTS

2.1 Risks related to the holding of Warrants

2.1.1 Risks that could affect the Warrants issued by NATIXIS

Holders of Warrants issued by NATIXIS and other NATIXIS creditors may suffer losses should NATIXIS undergo resolution proceedings

The risk factor "*Risks relating to holding Natixis securities – Natixis securities holders and other Natixis creditors may suffer losses should Natixis undergo resolution proceedings*" on page 67 of the NATIXIS 2019 URD Second Amendment incorporated by reference in this Base Prospectus is deemed to be incorporated by reference in this category of risk factors and appear in first position.

If resolution proceedings were to be brought at the BPCE group level, the Warrantholders may, following the exercise of powers of write-down, conversion or modification of the Conditions by the competent authority, face non-settlement or settlement at an amount lower than the amount payable under the Conditions.

Holders of Warrants issued by NATIXIS and other creditors of NATIXIS may suffer losses should NATIXIS undergo resolution proceedings initiated at the BPCE group level

If a resolution proceeding was initiated at the BPCE group level, the Warrantholders may, following the exercise of powers of write-down, conversion or modification of the Conditions by the competent authority, face non-settlement or settlement at an amount lower than the amount payable under the Conditions.

Risks of total or partial loss of the amounts due under the Warrants in the event of the commencement of insolvency proceedings against NATIXIS

The Warrants and, as the case may be, the Guarantee constitute general, unsecured contractual obligations on the part of NATIXIS, and in the event that an insolvency proceeding is commenced against NATIXIS, the right to obtain the payment of the Cash Settlement Amount or the delivery of the Entitlement from NATIXIS with respect to the Warrants or, as the case may be, under the Guarantee shall rank equally with claims from all other unsubordinated and unsecured contractual obligations and take precedence after privileged commitments, including those privileged by law.

If NATIXIS' financial position deteriorates resulting in the commencement of insolvency proceedings against NATIXIS, NATIXIS may not be able to fulfil some or all of its payment obligations under the Warrants or, as the case may be, under the Guarantee and investors could accordingly not receive any or all of the Cash Settlement Amount or the delivery of the Entitlement in respect of the Warrants they were entitled to.

Risks of deferred payment and of reduction or conversion of the Warrantholders' right to request the payment of the Cash Settlement Amount or the delivery of the Entitlement in the event of the commencement of insolvency proceedings against NATIXIS

Under French insolvency law, holders of debt securities issued by NATIXIS shall automatically be grouped into a single assembly of holders (the “**Assembly**”) for the defence of their common interests in the event of the commencement of insolvency proceedings against NATIXIS.

The Assembly comprises holders of all debt securities issued by NATIXIS (including the Warrants), whether or not such debt securities were issued under a programme and regardless of their governing law.

The decisions of the Assembly shall be taken by a two-third (2/3) majority (calculated as a proportion of the debt securities held by the holders expressing a vote (including the Warrantholders)). No quorum is required to convoke the Assembly.

The provisions relating to the representation of Warrantholders set out in the Conditions shall not be applicable under such circumstances.

The Assembly shall deliberate on the proposed plan envisaged for NATIXIS in accordance with the conditions described above and may further agree the following without all of the debt securities holders (including the Warrantholders) agreeing thereto:

- an increase in the liabilities (*charges*) of holders of debt securities (including the Warrantholders) by rescheduling due payments and/or partially or totally writing off receivables in the form of debt securities;
- the establishment of unequal treatment between holders of debt securities (including the Warrantholders), as appropriate under the circumstances; and/or
- the conversion of debt securities (including the Warrants) into securities that give or may give right to the share capital.

In the event that an insolvency proceeding is commenced, the Warrantholder's rights in respect of the Warrants may therefore be reduced or converted into securities giving access to NATIXIS' share capital and claims in respect of the Warrants may be reduced without the Warrantholder's agreement.

2.1.2 Risks that may affect the Warrants issued by Natixis Structured Issuance and guaranteed by NATIXIS

Risks related to Warrants guaranteed by NATIXIS

In addition to the risk factors specific to Natixis Structured Issuance as Issuer, the holder of a Warrant issued by Natixis Structured Issuance is exposed to risks related to NATIXIS as a Guarantor and should also refer to “*Risks that could affect the Warrants issued by NATIXIS*” above as if such holder was investing in Warrants issued by NATIXIS directly.

Holders of Warrants issued by Natixis Structured Issuance could suffer losses if Natixis Structured Issuance were to undergo resolution proceedings in Luxembourg

Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive (EU) 2017/2399 (the “**CRD**”) has been transposed in Luxembourg in particular by the Amended Law of 18 December 2015 relating to default by credit institutions and certain investment firms (the “**BRR Law**”). According to the BRR Law, the resolution

authority is the *Commission de Surveillance du Secteur Financier* (“CSSF”) acting as resolution board (the “**Resolution Board**”).

The BRR Law is applicable to, *inter alia*, financial institutions incorporated under Luxembourg law that are (i) subsidiaries of a credit institution (within the meaning of the BRR Law) and (ii) in the scope of supervision on a consolidated basis by their parent company (in accordance with Articles 6 to 17 of Regulation (EU) 575/2013 on prudential requirements for credit institutions and investment firms (“**Regulation 575/2013**”)).

As a financial institution established in Luxembourg and an indirect wholly-owned subsidiary of NATIXIS covered by the supervision of the latter on a consolidated basis in accordance with Regulation 575/2013, Natixis Structured Issuance falls within the scope of the BRR Law.

The BRR Law establishes the resolution measures provided for in the CRD, including the power to require the suspension of the activities of the entity under resolution under certain circumstances. Any suspension of activity may, to the extent determined by the CSSF, result in a total or partial suspension of the performance of the agreements entered into or obligations undertaken by Natixis Structured Issuance (including under the Warrants). The BRR Law also gives the Resolution Board the power to take a number of remedies that could apply to Natixis Structured Issuance, including (i) the forced sale of some or all of Natixis Structured Issuance's activities, (ii) the establishment of a bridge facility to transfer Natixis Structured Issuance's activities, (iii) disposal of the assets, rights and obligations of Natixis Structured Issuance to a dedicated vehicle (a measure that is required to be taken in combination with another resolution instrument), and (iv) a bail-in instrument.

However, the BRR Law states that, under exceptional circumstances, if the bail-in instrument is applied, the Resolution Board may totally or partially exclude certain liabilities from the application of the impairment or conversion powers under certain conditions.

If the bail-in instrument and the impairment and conversion powers were to be applied to Natixis Structured Issuance, the Warrants issued by Natixis Structured Issuance could in turn be subject to impairment or be converted into shares (ordinary or other equity instruments), meaning that such Warrantholders would suffer the loss of all or part of their investments (in particular, the amount due under such Warrants could be reduced to nil). Under certain conditions, the Conditions of the Warrants issued by Natixis Structured Issuance with respect to its various commitments may be varied by the relevant resolution authority (regarding, for example, the settlement date if the Warrants). The exercise of the powers entrusted to the Resolution Board under the BRR Law, or the mere threat of execution of such powers, could substantially affect the rights of the holders of Warrants issued by Natixis Structured Issuance, the price or the value of their investment in such Warrants and/or the ability of Natixis Structured Issuance to perform its commitments under such Warrants.

Risk of partial or total loss in the event of the commencement of bankruptcy proceedings against Natixis Structured Issuance

The Warrants constitute direct, unconditional, unsecured and unsubordinated obligations of Natixis Structured Issuance.

Since Natixis Structured Issuance is registered and has its main centre of interests in Luxembourg, bankruptcy proceedings relating to Natixis Structured Issuance may be subject to and governed by Luxembourg bankruptcy law.

In the event of the commencement of bankruptcy proceedings against Natixis Structured Issuance, the claim to obtain the payment of the Cash Settlement Amount or the delivery of the Entitlement from Natixis Structured Issuance represented by the Warrants shall rank equally with claims from all other unsubordinated and unsecured contractual commitments and after privileged commitments, including those privileged by law.

If its financial position deteriorates resulting in the commencement of resolution or bankruptcy proceedings against Natixis Structured Issuance, Natixis Structured Issuance may be unable to fulfil some or all of its payment or delivery obligations in respect of the Warrants and investors could thus

face non-settlement or settlement at an amount lower than the amount payable under the Conditions of the Warrants.

Risks related to the settlement of Warrants before maturity in the event of illegality, changes in taxation, Force Majeure Event or Significant Alteration Event

In accordance with the Conditions of the Warrants, (i) if the performance of the relevant Issuer's obligations under the Warrants has or will become illegal, in whole or in part, in accordance with Condition 7.1, the relevant Issuer may, under certain circumstances, cancel all outstanding Warrants; (ii) in respect of NATIXIS' Warrants only, if the amount of any payment of the Cash Settlement Amount or, as the case may be, delivery of the Entitlement (or the value thereof), would not be tax deductible (either in whole or in part) by NATIXIS by reason of such payment or such delivery having to be made, outside France in, or to persons domiciled or established in, a Non-Cooperative State in accordance with the Condition 7.2, NATIXIS will have the option to terminate and settle any such Warrants in relation to which such payment is not tax-deductible early; or (iii) if the performance of the relevant Issuer's obligations under the Warrants is impossible and insurmountable due to the occurrence of a Force Majeure Event or if the economic balance of the Warrants is significantly altered due to the occurrence of a Significant Alteration Event, in accordance with Condition 7.6, the relevant Issuer may, under certain circumstances, settle all outstanding Warrants early.

The Conditions of the Warrants provide that in the event of cancellation or early settlement, the Early Settlement Amount is equal to their fair market value, therefore the investors will not benefit from the terms of regular settlement for the Warrants initially set out in the Conditions.

In addition, the fair market value payable in the event of cancellation or early settlement may be lower, particularly in the event of a deterioration in market conditions, than the amount that would have been paid if the Warrants had been settled on the scheduled Settlement Date and investors could face non-settlement or settlement at an amount lower than the amount that they initially anticipated in accordance with the Conditions.

Risks linked modifications of the Conditions by the meeting of Warrantholders

The Conditions contain provisions for calling meetings of Warrantholders to consider matters affecting their interests generally (see Condition 9.4 "*Meetings of Warrantholders*"). These provisions permit defined majorities to bind all Warrantholders, including Warrantholders who did not attend and vote at the relevant meeting or who voted in a manner contrary to the relevant majority. General meetings or written consultations may deliberate on any proposal relating to the modification of the Conditions subject to the limitations provided by English law and the terms of the Warrant Agreement. While it is not possible to assess the likelihood that the Conditions will need to be amended during the term of the Warrants by a meeting of the Warrantholders, if a decision is adopted by a majority of Warrantholders and such modifications impair or limit the rights of Warrantholders, this may negatively affect the market value of the Warrants, although the probability of such a decision being taken by Warrantholders is considered to be low.

2.2 Risks that may affect the valuation and sale price of the Warrants on the secondary market

Warrant volatility risk

Volatility risk refers to the risk of changes in the sale price of the Warrants, as well as any difference between the valuation level and the sale price of the Warrants on the secondary market.

The secondary market for derivative instruments such as the Warrants is influenced by economic and market conditions, which mainly affect the relevant Underlyings, as well as by interest rates, exchange rates, and inflation rates in Europe and other countries and territories.

Events in France, Europe or elsewhere could cause volatility in the secondary market of the Warrants, and the resulting volatility could have a negative impact on the trading or sale price of the Warrants.

Investors who wish to sell their Warrants prior to their scheduled settlement date may, consequently, be unable to sell their Warrants at their valuation level and resulting in them selling their Warrants at a lower price than they would expect, given the value of the Warrants.

Risks related to the downgrading of the rating or change in rating outlook of NATIXIS, the Issuer, the Guarantor or the Warrants

The value of the Warrants may be affected in part by investor assessments of the solvency of the Issuer and, where applicable, the Guarantor. This valuation will generally be influenced by ratings given to outstanding NATIXIS securities by rating agencies, such as Moody's France S.A.S. ("**Moody's**"), Standard & Poor's Credit Market Services France S.A.S. ("**Standard & Poor's**") and Fitch France S.A.S. ("**Fitch**") (each one individually a "**Rating**").

A Rating is an indication used to assess the repayment prospects of an issuer with respect to its creditors. It is not representative of all of the risks that may affect the Issuer, the Guarantor or the Warrants and does not constitute a recommendation to buy, sell or hold securities and may, at any time, be modified or withdrawn by any of the rating agencies in question at any time. The Ratings may not reflect the potential impact of all risks relating to, inter alia, the structure of the relevant issue, the relevant market of the Warrants, and other factors that may affect the value of the Warrants.

A downgrade of, or a crediwatch in relation to, any of NATIXIS' Ratings may result in a decrease in the trading value of the Warrants and, for an investor who wishes to sell its Warrants prior to their settlement date, may result in a partial or total loss in relation to the price at which the Warrants could have been sold before the relevant Rating was changed or placed under creditwatch.

Risk of lack of liquidity or of reduced liquidity of the Warrants

No assurance can be given that an active trading market for the Warrants will develop or, if such a market develops, that it will be able to continue to exist. Investors should note that the number of Warrants issued does not necessarily reflect the number of Warrants outstanding and therefore is not representative of the strength of the secondary market and the liquidity level of the Warrants.

In the absence or a lack of liquidity in the Warrants, investors may not be able to sell their Warrants or may not be able to sell them at their valuation level. Consequently, (i) investors may be unable to sell their Warrants prior to the scheduled Settlement Date or (ii) they may be unable to sell their Warrants at a price equal to the amount they might expect given the valuation of the Warrants.

2.3 Risks related to the specific features and terms of settlement of the Warrants

Risk relating to the settlement of the Warrants whose settlement is determined by reference to a calculation formula and/or linked to one or more underlying assets or a strategy

The settlement amount payable by the Issuer is indexed to changes in one or more underlying assets, which include shares, indices, commodities, fund units, interest rates, currencies or credit risk of one or more reference entities or a basket of any of the above, or any formula, strategy or combination thereof (each one individually an "**Underlying**"). This may concern the amounts payable on settlement including amounts payable upon early settlement or settlement at the option of the Issuer in accordance with the terms specified in the Final Terms for the relevant Warrant.

The determination of such amount may result in particular from the application of a calculation formula and one or more observed prices, the value or level of, or the occurrence or the absence of occurrence of an event in relation to one or more Underlyings observed during the lifetime or at the settlement of the Warrants, or the indexing of payment to a secondary currency other than the currency of the Warrants. The settlement of the Warrants may also result in a settlement by physical delivery of the Underlying and/or be linked to the occurrence of one or more Credit Events for one or more Reference Entities.

The price, value or level of the relevant Underlyings may change in a manner unfavourable to the investor, such that the holding of the Warrants may represent a risk comparable to the holding or short-selling of the Underlyings, or even greater risk under the formula terms and conditions or the indexing terms and conditions,

which may increase exposure to such risk through leverage or accumulate exposure to several Underlyings or multiple unfavourable scenarios.

In the event of an unfavourable change in the price, value or level of the Underlyings accentuated, where applicable, by the terms and conditions of the aforementioned formula or indexing or strategy terms and conditions, investors may face non-settlement or settlement at an amount less than the amount that they initially anticipated in accordance with the Conditions.

The holding of a Warrant is unlikely to lead to outcomes which exactly reflect the impact of investing in an Underlying, and losses could be considerably greater than would be suffered by a direct investor in such Underlying and/or could arise for reasons unrelated to the Underlying. Warrantholders should also note that losses could be sustained even if the obligations in respect of the Underlying are unenforceable or their performance is prohibited by any applicable law or exchange controls.

Risks related to currency fluctuation and exchange rate control

For some Warrants, the Issuer shall pay the Cash Settlement Amount due in respect of the Warrants in the Settlement Currency (as specified in the relevant Final Terms).

This may pose a risk if an investor's financial activities are substantially processed and denominated in a currency or monetary unit (the “**Investor's Currency**”) other than the Settlement Currency (or the Fallback Payment Currency) and the exchange rates vary significantly (for example, in the event of the devaluation of any such currency or the revaluation of the Investor's Currency).

Moreover, the authorities of the country that govern the Settlement Currency (or the Fallback Payment Currency) or Investor's Currency may impose or modify exchange controls. This could have an adverse effect on the value of such currencies, the interest rates of such currencies or the risk premiums of the cross-currency interest rate swap market.

These risks may be significantly increased if one of these currencies is an emerging market currency or a currency issued by a central bank or a government whose operating and market oversight conditions may deviate from standards that prevail in major international markets.

An assessment of the value of the Investor's Currency in relation to the Settlement Currency (and the Fallback Payment Currency) or the introduction or modification of exchange controls could decrease (i) the value of the Warrants once they are converted into the Investor's Currency, and (ii) the Cash Settlement Amount payable for the Warrants once it is converted into the Investor's Currency. An investor could then face settlement below the amount that it initially anticipated in accordance with the Conditions.

Risks related to Warrants settled through the delivery of an Underlying

For some Warrants, settlement may be made by the Issuer through the delivery of a determined Underlying as specified in the relevant Final Terms.

If, at settlement or after the expiration of the Warrants, an investor wishes to sell the Underlying delivered, it is possible that, in the event of low liquidity on the market for the relevant Underlying, it may not be able to sell it at a price equivalent to the price it could have obtained in a cash settlement of the Warrants. Moreover, in the event of lack of liquidity, an investor may be unable to sell the relevant Underlying at all.

In addition, such Underlying may be subject to other transfer restrictions which might prevent or impair the holder's ability to transfer such Underlying.

Where the Warrants provide for physical delivery, if, in the opinion of the Calculation Agent, delivery of the specified assets to be delivered using the method of delivery specified in the applicable Final Terms is not practicable by reason of a Settlement Disruption Event having occurred and continuing on any Settlement Date, then such Settlement Date for such Warrants shall be postponed to the following Settlement Business Day in respect of which there is no Settlement Disruption Event. The Issuer may however (i) elect to satisfy its obligations by delivering the Entitlement using such other commercially reasonable manner as it may select or (ii) for so long as delivery of the Entitlement (or any parts thereof) is not practicable by reason of a Settlement Disruption Event, elect to satisfy its obligations by payment to the relevant Warrantholder of the Disruption

Cash Settlement Price. Any such delay in settlement in respect of the Warrants and/or replacement of the obligation to deliver such specified assets by delivery of other assets or payment of a cash amount may, in either case, affect the value of the Warrants and, in the case of payment of a cash amount, will affect the timing of the valuation of such Warrants and as a result, the amount of principal payable on settlement. Prospective investors should review the terms of the Warrants to ascertain whether and how such provisions should apply to the relevant Warrants and be aware that the amounts payable or deliverable and the timing of the valuation, payment or delivery of these may be different from expected.

Accordingly, the delivery of an Underlying as a term of settlement of the Warrants may result in an additional risk for the investor compared to a Warrant for which the settlement amount is paid in cash (including the risks related to the settlement and delivery of the Underlying and the risks mentioned above), and because of this particular settlement procedure, it could face non-settlement or settlement at an amount lower than the amount that it initially anticipated in accordance with the Conditions.

Certain risk factors associated with Open-ended Warrants

Potential investors in Open-ended Warrants should consider that this type of Warrant has no exercise date and no fixed settlement date. Therefore, the duration of the Warrants may be, and in certain circumstances set out in Condition 7.5 will be, dependent on the Issuer's optional election to settle the Warrants at any time, the occurrence of certain events or by a certain trigger being breached or activated, in each case to the extent applicable in respect of the Warrants. In particular, if investors have no optional settlement right, a realisation of the economic value attached to the Open-ended Warrants (in whole or in part) will only be possible by selling such Open-ended Warrants on the secondary market. If there is no secondary market, there might be no possibility for the investors to sell the Warrants at all.

2.4 Risks related to events that may impact an Underlying or the recognition of the price, value or level of an Underlying

Risks related to changes in law, the inability to hold hedging positions or increased cost of hedging

Warrant issues are indexed to the price, value or level of one or more Underlyings. The Issuer enters into hedging agreements (the “**Hedging Agreements**”) to cover the risks related to such Warrants and in particular changes in the price, value or level of the relevant Underlying(s). In the event of a Change in Law, it may become impossible for the Issuer to fulfil its obligations under the Warrant or unlawful to hold, acquire, exercise or dispose of such Hedging Agreements.

Moreover, the performance by the Issuer of its obligations under the Warrants or in order to fulfil the applicable legal requirements could generate significant associated costs for the Issuer.

In addition, the Issuer may be unable to hold such Hedging Agreements or may incur significant costs related to such Hedging Agreements.

These various events constitute Additional Disruption Events under the Warrants.

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may settle all Warrants early at the Early Settlement Amount which is an amount determined to be the fair market value of the Warrants based on the market conditions prevailing at the date of determination taking account of the Additional Disruption Event, minus the reasonable costs to the Issuer and/or its affiliates or other entities affected by the Hedging Agreements of unwinding underlying Hedging Arrangements, all as determined by the Calculation Agent in its discretion.

The Early Settlement Amount determined at fair market value may be less than the Settlement Amount initially set out in the Final Terms of the Warrants. Consequently, an investor could face non-settlement or settlement below the amount that it initially anticipated in accordance with the Conditions.

Risks related to certain events affecting funds for Fund Warrants

The determination of the Cash Settlement Amount due under the Warrants requires observation of the Net Asset Value of such Fund(s). Certain events that affect the Fund(s) may have an impact on the Net Asset Value of such Funds or make it impossible to observe them. These events include, but are not limited to, a Nationalisation,

a Fund Insolvency Filing, a Fund Modification, an Termination of the Fund Advisor or the Fund Administrator, a Change of Investment Policy, a Holding Event, a NAV Trigger Event, a Redemption of Fund Shares, a Reporting Disruption and a Strategy Breach.

These various events constitute Extraordinary Events for the Funds under the Warrants.

Should an Extraordinary Event occur for the Funds, the Calculation Agent may, at its discretion, either (i) substitute the Fund Share with such interest in any other investment fund or other collective investment vehicle (the “**Successor Fund Share**”) which the Calculation Agent, using commercially reasonable efforts, has identified as being, with regard to its characteristics, investment objectives and policies, similar to those in effect for the Fund immediately prior to the occurrence of such Extraordinary Event, (ii) adjust any terms of the Warrants (including, but not limited to, adjustments to account for any changes in volatility, investment strategy or liquidity relevant to the Fund Shares) as may be required in order to preserve the economic equivalent of the obligations of the Issuer under the Warrants, or (iii) require the Issuer to settle the Warrants early at an Early Settlement Amount (equal to the fair market value of the Warrants based on the market conditions prevailing at the date of determination less, except if Unwind Costs are specified as not being applicable in the applicable Final Terms, any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements), as determined by the Calculation Agent at its sole discretion.

The adjustment of the Conditions of the Warrants by the Calculation Agent following the occurrence of an Extraordinary Event for the Funds could have a material impact on the Cash Settlement Amount and on the value of the Warrants.

Moreover, the Early Settlement Amount in connection with the occurrence of an Extraordinary Event is determined at fair market value, and may be less than the Settlement Amount initially set out in the Final Terms of the Warrants. Consequently, it is possible that, following the occurrence of an Extraordinary Event for the Funds, no settlement will be made or the settlement made will be less than the amount initially anticipated by the investors in accordance with the Conditions.

Risks related to the inability to observe the Net Asset Value of the Fund(s) in the event of a Market Disruption Event

The determination of the Cash Settlement Amount due in respect of the Funds Warrants requires the observance of the Net Asset Value of such Fund(s). Market Disruption Events as defined in the Conditions may occur and prevent the Calculation Agent from making such determinations.

Such Market Disruption Events may occur in the event of (i) a failure by the Fund (or its Fund Service Provider that generally determines such value) to publish the NAV of the Fund Share in the manner specified in the Fund Documentation, or (ii) occurrence or existence of (a) a Valuation Disruption, (b) a Liquidity Disruption, or (c) a Settlement Disruption (as defined in the Conditions of the Warrants) that the Calculation Agent, in its absolute and sole discretion, determines to be material.

Should any such Market Disruption Event occur, the Calculation Agent shall defer the observation of the Net Asset Value of the Fund(s) to the first succeeding Scheduled Trading Day that is not a Disruption Day (as defined in the Conditions of the Warrants). If a Market Disruption Event continues, the Calculation Agent shall determine in good faith the Net Asset Value of the Fund(s) affected.

The Net Asset Value of the Fund(s) affected may be significantly different from the Net Asset Value published immediately prior to the occurrence of such Market Disruption Event.

If the determination of the Cash Settlement Amount requires the observation of the Net Asset Value of the relevant Fund(s) for a predetermined period of time, the Calculation Agent may have to disregard the relevant day when calculating the Cash Settlement Amount owed in respect of the Warrants.

The deferral of the observation of the Net Asset Value of the Fund(s) affected or the disregarding of the day on which a Market Disruption Event occurred may reduce some or all of the Cash Settlement Amount, as the case may be, as well as the value of the Warrants. This risk will be higher should the Fund(s) affected be highly volatile. Consequently, an investor could then face non-settlement or settlement below the amount that it initially anticipated in accordance with the Conditions.

Risks related to certain events affecting the Shares

For Warrants indexed to the price of one or more Shares, determination of the settlement due in respect of the Warrants requires observation of the price of such Shares. Certain events affecting the Shares may have an impact on the price of such Shares or make it impossible to observe them. These events include, but are not limited to, a Nationalisation, an Insolvency, a Delisting, a Tender Offer or a Merger Event (all as further described in Condition 14.5).

In addition, for the issuance of Warrants indexed to one or more Shares, the Issuer may be required to borrow the Shares in question for the purposes of hedging the Warrants. The rate of such borrowing could increase significantly or the Issuer and/or its affiliates may be unable to borrow the Shares at an acceptable rate.

Should the Calculation Agent determine that any of the above-mentioned events has occurred, the Calculation Agent notifies the Issuer which may elect, depending the nature of such event, (i) to adjust, or require the Calculation Agent to make adjustments to, the termination, settlement, payment or any other terms of the Warrants, or (ii) to terminate its obligations in relation to the Warrants by paying the Early Settlement Amount (equal to the fair market value of the Warrants based on the market conditions prevailing at the date of determination less, except if Unwind Costs are specified as not being applicable in the applicable Final Terms, any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements), as determined by the Calculation Agent at its sole discretion.

The adjustment of the Conditions by the Calculation Agent following the occurrence of an event referred to above could have a material impact on the settlement amount and on the value of the Warrants indexed. Moreover, the Early Settlement Amount determined at fair market value may be less than the Cash Settlement Amount initially set out in the Conditions. Consequently, an investor could face non-settlement or settlement below the amount that it initially anticipated in accordance with the Conditions.

Risks related to Warrants whose settlement is indexed to a "benchmark"

The interest rates, commodities, currencies and market indices considered "benchmarks" (the "**Benchmarks**") are governed by regulatory guidelines and reform proposals at the national and international level.

Among these regulations, Regulation (EU) 2016/1011, as amended (the "**Benchmark Regulation**"), governs the publication of the Benchmarks, the provision of information on such Benchmarks and the use of such information by third parties within the European Economic Area and the United Kingdom. Consequently, a Benchmarks administrator must be approved or registered with the European Securities and Markets Authority before the Benchmark can be used by supervised entities (such as NATIXIS) in the course of their activity, including the issuance of Warrants.

These reforms could have effects on the continuation of some Benchmarks, which, due to the change in applicable rules, may not be maintained by their current administrators and expire when a transition period scheduled to expire end 2021 is over. Among the Benchmarks identified as potentially expiring at the end of the transition period, LIBOR communicated via its administrator that no guarantee was given that its publication would be available after the end of the transition period.

These potential expiries are causing central banks and market authorities to encourage the transition away from Interbank Offered Rates ("**IBORs**"), such as LIBOR and EURIBOR, and implement "risk free rates" to eventually take the place of such IBORs as primary benchmarks. This includes (i) for EONIA and EURIBOR, a new Euro Short-Term Rate ("**€STR**") as the new euro risk free rate and (ii) for sterling LIBOR, a reformed Sterling Overnight Index Average ("**SONIA**"), so that SONIA may be established as the primary sterling interest rate benchmark by the end of 2021. As a first concrete step to support the risk-free rate transition in sterling markets, the Bank of England began publishing the SONIA Compounded Index from 3 August 2020 to simplify the calculation of compounded interest rates and in doing so providing a standardised basis through its publication as an official source.

In addition to the risks related to the demise of certain Benchmarks and the transition to new Benchmarks, the reforms could also impact the functioning of Benchmarks, and they will have to adapt their rules of determination and calculation.

Such changes might, in particular, have the effect of reducing or increasing the rate or level of the relevant Benchmark or of affecting in some way the rate or level of the relevant Benchmark and therefore have a material adverse effect on the settlement amount and the value of Warrants whose settlement amount is indexed to that Benchmark.

Risks related to the occurrence of a Benchmark Trigger Event in respect of Rate Warrants, Index Warrants, Commodity Warrants or Currency Warrants

The Conditions in respect of the Rate Warrants, Index Warrants, Commodity Warrants and Currency Warrants provide for certain fallback provisions to apply should events affecting an administrator of a Benchmark or a Benchmark arise, in particular if the original Relevant Benchmark ceases to be published or exist or if it becomes unlawful for the Issuer, the Calculation Agent or any Paying Agent to respectively index, calculate or be involved in the settlement of the amount indexed to that Relevant Benchmark.

Any adjustments made by the Calculation Agent would aim to reduce or eliminate, to the extent possible, any economic loss or benefit (as the case may be) to investors resulting from the replacement of the Relevant Benchmark. However, it may not be possible to determine or apply an adjustment and, even if an adjustment is applied, that adjustment may not be effective in reducing or eliminating the economic loss to investors.

Similarly, the application of any adjustment decided by the Calculation Agent may require changes to the Conditions to ensure their proper integration and the proper operation of the relevant provisions. These changes, in particular if they relate to the terms and conditions for calculating the settlement amount, could affect the performance, and consequently the nature, of the relevant Warrants.

Investors should note that the consent of the Warrantholders shall not be required if the Calculation Agent were to make the aforementioned adjustments or changes and that the Calculation Agent has discretionary powers when making such adjustments or changes.

Finally, in the case of an event affecting an administrator of a Benchmark or a Benchmark, if the Issuer decides at its discretion to settle all Warrants early, the Early Settlement Amount will be equal to the fair market value of the Warrants based on the market conditions prevailing at the date of determination less, except if Unwind Costs are specified as not applicable in the applicable Final Terms, any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements. Consequently, the Cash Settlement Amount paid to investors may be less than the Settlement Amount initially set out in the Final Terms and investors may then face non-settlement or settlement below the amount that they initially anticipated in accordance with the Conditions.

All of the items above may affect the Issuer's ability to fulfil its obligations under the Warrants and/or adversely affect the value or liquidity of the Warrants.

Risks related to the modification, demise or disruption of a market index or commodity

The determination of the Cash Settlement Amount due in respect of Warrants indexed on one or more market indices or commodities (hereinafter the "**Relevant Underlying Asset**") requires observation of the level of this Relevant Underlying Asset as determined and/or published by its administrator according to a formula and/or calculation method defined by the latter. The administrator of the Relevant Underlying Asset may, where appropriate, significantly change the formula or method of calculation of the Relevant Underlying Asset (for example, by changing the components thereof), make any other significant changes to the Relevant Underlying Asset, permanently cancel the Relevant Underlying Asset or fail to publish the level of the Relevant Underlying Asset necessary to determine the settlement amount due in respect of the Warrants. An Administrator/Benchmark Event can also occur. These various events constitute adjustment events for the Relevant Underlying Asset.

Should such adjustment event occur for the Relevant Underlying Asset, the Calculation Agent may, at its discretion, (i) calculate the level of the Relevant Underlying Asset in accordance with the formula and calculation method of the Relevant Underlying Asset in force prior to such adjustment, (ii) replace the Relevant Underlying Asset with a modified Relevant Underlying Asset or a new Relevant Underlying Asset, or (iii) require the Issuer to settle the Warrants early at an Early Settlement Amount (equal to the fair market value of the Warrants based on the market conditions prevailing at the date of determination less, except if Unwind Costs or, in the case of Credit Linked Warrants, Credit Unwind Costs, are specified as not applicable in the applicable

Final Terms, any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements), as determined by the Calculation Agent at its sole discretion.

The determination of the level of the Relevant Underlying Asset or its replacement by the Calculation Agent following the occurrence of an adjustment event as aforesaid could have a material impact on the amount paid in respect of the settlement of the Warrants. Moreover, the Early Settlement Amount determined at fair value may be less than the Cash Settlement Amount initially set out in the Final Terms of the Warrants. Consequently, it is possible that, following the occurrence of an adjustment event for the Relevant Underlying Asset, no settlement will be made or the settlement made will be less than the amount initially anticipated by the investors in accordance with the Conditions.

Risks related to the adjustment of one or more currencies in the event of a Price Source Disruption or a Substantial Rate Discrepancy for Currency Warrants

The determination of the Cash Settlement Amount due for the Currency Warrants requires the observation of the exchange rate of one or more currencies versus one or more other currencies.

Adjustment events may occur and impact the method of determination of the applicable Exchange Rate. Such adjustment events may occur if there is an event or situation in which, once it ends, it becomes impossible to obtain the Reference Exchange Rate or Rates, notably if an Administrator/Benchmark Event occurs (a Price Source Disruption) or if the discrepancy between the applicable Comparison Rates is greater than the Maximum Rate Discrepancy specified in the applicable Final Terms (a Substantial Rate Discrepancy).

Should any such adjustment event occur, the Calculation Agent may at its discretion (i) defer the FX Rate Determination Date (for a maximum number of days specified in the applicable Final Terms), (ii) use a Fallback Reference Rate specified in the applicable Final Terms, or (iii) determine in a commercially reasonable way the applicable FX, taking into account all available information which, in good faith, it deems suitable.

The deferment of the FX Determination Date or replacement or determination of the FX by the Calculation Agent following the occurrence of an adjustment event as aforesaid could have a material impact on the Cash Settlement Amount due in respect of the Warrants. Consequently, it is possible that, following a disruption in the source of the price or a substantial difference in exchange rates, no settlement will be made or the settlement made will be less than the amount initially anticipated by the investors in accordance with the Conditions.

Risks related to the inability to observe the price, value or level of the Underlying in the event of a Market Disruption Event

The determination of the Cash Settlement Amount due in respect of the Warrants requires observation of the price, value or level of the Underlying(s) in the relevant market(s) or from a particular source of information. Market Disruption Events for these markets may occur and prevent the Calculation Agent from making such determinations.

Such Market Disruption Events may occur if the relevant market or markets do not open during their normal trading sessions or close early or in the event of the suspension or restriction of trading imposed by the relevant markets or more generally in the event of the disruption or reduced ability of the participants in such markets to trade on the affected Underlying(s).

In the event of any such Market Disruption Event, the Calculation Agent shall defer the observation of the price, value or level of the Underlying(s) to the first succeeding Scheduled Trading Day that is not a Disrupted Day or, as the case may be, especially if the Calculation Agent must determine an average of the prices, values or levels of the relevant Underlying(s), to the first succeeding Valid Date that is not a specified Averaging Date. If the Market Disruption Event continues, the Calculation Agent shall determine in good faith the price, value or level of the affected Underlying(s).

The price, value or level of the affected Underlying(s) may be significantly different from the price, value or level published immediately prior to the occurrence of said Market Disruption Event.

If the determination of the Cash Settlement Amount due in respect of the Warrants requires observation of the price, value or level of the Underlying(s) in the relevant markets for a predetermined period, the Calculation

Agent may have to disregard the relevant day when calculating the Cash Settlement Amount owed in respect of the Warrants.

The deferral of the observation of the price, the value or the level of the Underlying(s) affected or the disregarding of the day on which a Market Disruption Event occurred may reduce some or all of the Cash Settlement Amount and the market value of the Warrants. This risk will be higher should the Underlying(s) affected be highly volatile. Consequently, an investor could then face non-settlement or settlement below the amount it initially anticipated in accordance with the Conditions.

Risks related to the discretionary power of the Calculation Agent

The Calculation Agent, which is responsible for making the determinations and adjustments required for the Warrants, has the discretionary power to make the calculations, observations and adjustments set out in the Conditions and is not required to act in the interests of Warrantholders. The decisions of the Calculation Agent may also, subject to the Conditions of the Warrants, result in an early settlement of the Warrants.

Pursuant to the Conditions (including, but not limited to, Condition 20.5(d)(ii) (*Consequences*), Condition 21.7(b) (*Consequences*), Condition 24.5 (*Succession Event*) and Condition 24.6 (*General provisions concerning CLWs*)), the Calculation Agent has discretion to modify the Conditions or the terms of the Warrants without the consent of the Warrantholders.

All decisions taken by the Calculation Agent are binding on the Issuer, the Warrantholders and, where applicable, the Guarantor.

Given the discretionary nature of the decisions taken by the Calculation Agent, it is possible that they do not correspond to the investors' expectations and that the amounts determined or calculations made by the Calculation Agent affect the value and level of settlement of the Warrants in a way that is unfavourable to investors, in particular if the financial terms and conditions relating to one or more Underlyings are adjusted or, if applicable, in the event of the substitution of one or more Underlyings. Such adjustments could result in a non-settlement or settlement below the amount initially anticipated by the investors in accordance with the Conditions. In addition, the early settlement amount payable may be predetermined, determined pursuant to a formula or strategy, determined to be the market value of the Warrants or otherwise determined as set out in the terms of the Warrants and as a result, an investor could face non-settlement or settlement below the amount that it initially anticipated in accordance with the Conditions.

Risks related to the determination method CS for Credit Linked Warrants

In case of occurrence of one or more Credit Events in respect of one or more Reference Entities underlying a Credit Linked Warrant for which CS (ie. the cash settlement method) is stated as being applicable in the relevant Final Terms, the formula for determining the Cash Settlement Amount comprises the Final Price or the Weighted Average Final Price, which is either predetermined or determined using one or more Quotations obtained from one or more Dealers.

A Quotation represents a firm or indicative offer to purchase by a Dealer. The price quoted is determined at the sole and absolute discretion of the Dealer in light of economic and legal parameters. The Calculation Agent, which may under certain circumstances deliver a Quotation, chooses at its sole and absolute discretion the Dealer(s) called to give one or more Quotations.

Following a Credit Event Determination Date, the Issuer is entitled to select one or more Valuation Obligations for valuation which have the lowest (or highest) value in the market at the relevant time, provided such obligation satisfies certain specifications and limits for qualification as a Valuation Obligation. This could result in a lower (or higher) recovery value and therefore greater losses for Warrantholders.

Since the Final Price or Weighted Average Final Price is determined using the criteria detailed herein, the Cash Settlement Amount received by the investor may be substantially different to the Cash Settlement Amount initially anticipated by the investor.

Risks related to the determination method Auction Settlement for Credit Linked Warrants

In case of occurrence of one or more Credit Events in respect of one or more Reference Entities underlying a Credit Linked Warrant for which Auction Settlement is specified as the Settlement Method in the relevant Final Terms, the formula for determining the AS Amount (ie. the auction settlement amount) comprises the Auction Final Price, which will be determined in the relevant Auction Settlement Transaction Terms.

The Auction Final Price may be different to the market value that would otherwise have been determined in respect of the specified Reference Entity or its obligations which will lead to a different return to Warrantheolders. In particular, the Auction process may be affected by technical factors or operational errors, which would not otherwise apply or may be the subject of actual or attempted manipulation. Neither the Calculation Agent, the Issuer nor any of their respective affiliates has any responsibility for verifying that any Auction price is reflective of current market values, for establishing any Auction methodology or for verifying that any Auction has been conducted in accordance with its rules. Warrantheolders will have no right to submit bids and/or offers in an Auction solely by virtue of holding Credit Linked Warrants. Neither the Calculation Agent, the Issuer nor any of their respective affiliates has any responsibility to dispute any determination of an Auction Final Price.

Following a "Restructuring" Credit Event in relation to which there are one or more concurrent Auctions, the Calculation Agent may elect that the Auction Final Price is determined by reference to any concurrent Auction. Therefore, the Auction Final Price so determined may be different from the amount which would have been otherwise determined or as might have otherwise been expected by the Warrantheolder.

Where the Credit Linked Warrants are settled following the occurrence of a Credit Event by reference to an Auction, the Calculation Agent, the Issuer or its affiliates may act as a participating bidder in any such Auction and, in such capacity, may take certain actions which may influence the Auction Final Price including (without limitation) submitting bids, offers and physical settlement requests with respect to the obligations of the Reference Entity. If the Issuer or its affiliates participate in an Auction, then they will do so without regard to the interests of Warrantheolders, and such participation may have a material adverse effect on the outcome of the relevant Auction and/or on the Credit Linked Warrants.

Risks associated with Credit Derivatives Determinations Committees

The institutions which are members of each Credit Derivatives Determinations Committee owe no duty to the Warrantheolders and have the ability to make determinations that may materially affect the Warrantheolders, such as the occurrence of a Credit Event or a Succession Event. A Credit Derivatives Determinations Committee may be able to make determinations without action or knowledge of the Warrantheolders. Warrantheolders may have no recourse against either the institutions serving on a Credit Derivatives Determinations Committee or the external reviewers.

Warrantheolders may have no role in the composition of any Credit Derivatives Determinations Committee. Separate criteria apply with respect to the selection of institutions to serve on a Credit Derivatives Determinations Committee and the Warrantheolders may have no role in establishing such criteria. In addition, the composition of a Credit Derivatives Determinations Committee will change from time to time in accordance with the rules of the Credit Derivatives Determinations Committee, as the term of an institution may expire or an institution may be required to be replaced. The Warrantheolders may have no control over the process for selecting institutions to participate on a Credit Derivatives Determinations Committee and, to the extent provided for in the Credit Linked Warrants, will be subject to the determinations made by such selected institutions in accordance with the rules of the Credit Derivatives Determinations Committee.

Warrantheolders should also be aware that institutions serving on a Credit Derivatives Determinations Committee have no duty to research or verify the veracity of information on which a specific determination is based. In addition, a Credit Derivatives Determinations Committee is not obligated to follow previous determinations and, therefore, could reach a conflicting determination on a similar set of facts. If the Issuer, the Calculation Agent or any of their respective affiliates serve as a member of a Credit Derivatives Determinations Committee at any time, then they will act without regard to the interests of the Warrantheolders.

In certain circumstances, for example where (i) a Credit Event has occurred and the related credit loss has not been determined as at the relevant date for payment, (ii) where a potential Credit Event exists as at the Scheduled

Expiration Date of the Credit Linked Warrants, or (iii) pending a resolution of a Credit Derivatives Determinations Committee, payment of a Settlement Amount in respect of the Credit Linked Warrants may be deferred for a material period in whole or part without compensation to the Warrantholders. Warrantholders should be aware in no event shall interest accrue or any other compensation become payable as a consequence of such suspension or deferral.

If the Calculation Agent determines that, under the terms of the Credit Linked Warrants, the obligations of the parties would be suspended pending a resolution of a Credit Derivatives Determinations Committee all of the obligations of the Issuer under each Credit Linked Warrant (including any obligation to deliver any notices, pay any interest, principal or settlement amount or to make any delivery) shall be and remain suspended until ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has resolved the matter in question or has resolved not to determine the matter in question. The Calculation Agent will provide notice of such suspension as soon as reasonably practicable; however, any failure or delay by the Calculation Agent in providing such notice will not affect the validity or effect of such suspension. Holders of such Credit Linked Warrants should be aware in no event shall interest accrue or any other compensation become payable as a consequence of such suspension or deferral.

Warrantholders are responsible for obtaining information relating to deliberations of a Credit Derivatives Determinations Committee. Notices of questions referred to the Credit Derivatives Determinations Committee, meetings held to deliberate such questions and the results of binding votes will be published on the Credit Derivatives Determinations Committee's website (currently located at: <https://www.cdsdeterminationscommittees.org/>) and neither the Issuer, the Calculation Agent nor any of their respective affiliates shall be obliged to inform the Warrantholders of such information. Failure by the Warrantholders to be aware of information relating to deliberations of a Credit Derivatives Determinations Committee will have no effect under the Credit Linked Warrants and Warrantholders are solely responsible for obtaining any such information.

The rules of the Credit Derivatives Determinations Committee (published 28 September 2018) (<https://www.cdsdeterminationscommittees.org/dc-rules/>), as they exist as of the date of this Base Prospectus, may be amended from time to time without the consent or input of the Warrantholders and the powers of the Credit Derivatives Determinations Committee may be expanded or modified as a result.

The Unwind Costs and/or Credit Unwind Costs will be determined by the Calculation Agent and may result in significant losses for Warrantholders

In the event of an early settlement of the Warrants, the Calculation Agent shall determine the Early Settlement Amount of the Warrants, which may be less than the Settlement Amount initially anticipated by the investors given the valuation of the Warrants and which may be reduced by Unwind Costs and/or Credit Unwind Costs, where applicable.

The Unwind Costs and/or Credit Unwind Costs will be determined by the Calculation Agent and may result in significant losses for Warrantholders.

The Credit Unwind Costs may comprise costs, expenses (including any funding arrangements and/or any financing loss), taxes and fees incurred by the Issuer and its affiliates in relation to the settlement of Warrants and the unwinding, cancellation, settlement or related restoration of any Hedge Transaction, and may be substantial.

If the “Non-Standard Credit Unwind Costs” clause is stipulated as being applicable in the applicable Final Terms, the Credit Unwind Costs shall be as set out above plus all costs, expenses (including financing loss), taxes and fees incurred by the Issuer and its affiliates in relation to the unwinding, cancellation, termination, settlement or related restoration of any Internal Currency Swap thereby reducing further any amount to be paid to Warrantholders.

CONDITIONS RELATING TO THE CONSENT OF THE ISSUERS TO THE USE OF THE BASE PROSPECTUS

Certain Tranches of Warrants with a minimum investment amount per investor of less than EUR100,000 (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 “**Public Offer**”.

Restrictions on Public Offers of Warrants in relevant States

This Base Prospectus has been prepared on a basis that permits Public Offers of Warrants in any or all of the Grand Duchy of Luxembourg, the United Kingdom, Finland, Sweden, Denmark, Ireland, Italy, Norway, Belgium and France (each specified State a “**Public Offer Jurisdiction**” and together the “**Public Offer Jurisdictions**”). Any person making or intending to make a Public Offer of Warrants 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.

Consent given in accordance with Article 5.1 of the Prospectus Regulation

In the context of a Public Offer of Warrants, the relevant Issuer and the Guarantor (for Warrants issued by Natixis Structured Issuance) accept responsibility, in each of the Public Offer Jurisdictions, for the content of this Base Prospectus in relation to any person (an “**Investor**”) who purchases any Warrants in a Public 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.

None of the Issuers, the Guarantor (for Warrants issued by Natixis Structured Issuance) or any Manager 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 Public Offer and none of the Issuers or any Manager has any responsibility or liability for the actions of that Authorised Offeror.

Except in the circumstances set out in the following paragraphs, none of the Issuers nor the Guarantor (for Warrants issued by Natixis Structured Issuance) has authorised the making of any Public Offer by any offeror and none of the Issuers has consented to the use of this Base Prospectus by any other person in connection with any Public Offer of Warrants. Any Public Offer made without the consent of the relevant Issuer is unauthorised and none of the Issuers, the Guarantor (for Warrants issued by Natixis Structured Issuance) and, for the avoidance of doubt, any Manager 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 Public Offer, an Investor is offered Warrants by a person who 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 Public 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 (b)(ii), (b)(iii) and (c) below are together the “**Authorised Offerors**” and each an “**Authorised Offeror**”.

Consent

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

Non-consent

- (a) if Specific Consent and General Consent are specified as “Not Applicable” in the applicable Final Terms, the Issuer does not consent to the use by any financial intermediary of the Base Prospectus in connection with a Public Offer of Warrants;

Specific Consent

- (b) the relevant Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Public Offer of such Warrants 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 NATIXIS' website (<https://equityderivatives.natixis.com/en/>) and identified as an Authorised Offeror in respect of the relevant Public Offer; and

General Consent

- (c) if (and only if) Part B of the applicable Final Terms specifies "General Consent" as "Applicable", the relevant Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Public Offer of Warrants by any other financial intermediary which satisfies the following conditions:
 - (i) it is authorised to make such offers under applicable legislation implementing MiFID II; and
 - (ii) it accepts the relevant Issuer's offer to grant consent to the use of this Base Prospectus by publishing on its website the following statement (with the information in square brackets duly completed) ("**the Acceptance Statement**"):

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

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

- (A) will, and it agrees, represents, warrants and undertakes for the benefit of the relevant Issuer, the Guarantor (for Warrants issued by Natixis Structured Issuance) and the relevant Dealer that it will, at all times in connection with the relevant Public Offer:
 - I. act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**") from time to time, including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Warrants by any person and disclosure to any potential Investor;
 - II. comply with the restrictions set out under "*Offering and Sale*" in this Base Prospectus which would apply if the relevant financial intermediary were a Dealer and consider the relevant manufacturer's target market assessment and distribution channels identified under the "MiFID II product governance" legend set out in the applicable Final Terms;
 - III. consider the relevant manufacturer's target market assessment and distribution channels identified under the "MiFID II product governance" legend set out in the Base Prospectus;

- IV. ensure that any fee (and any other commissions or benefits of any kind) or rebate received or paid by the relevant financial intermediary in relation to the offer or sale of the Warrants does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;
- V. hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Warrants under the Rules;
- VI. comply with applicable anti-money laundering, fight against terrorism, anti-bribery, anti-corruption and “know your client” Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Warrants by the Investor), and will not permit any application for Warrants in circumstances where the financial intermediary has any suspicion as to the source of the application monies;
- VII. retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, and to the extent permitted by the Rules, make such records available to the relevant Manager, the relevant Issuer and the Guarantor (for Warrants issued by Natixis Structured Issuance) or directly to the appropriate authorities with jurisdiction over the relevant Issuer, the Guarantor (for Warrants issued by Natixis Structured Issuance) and/or the relevant Manager in order to enable the relevant Issuer, the Guarantor (for Warrants issued by Natixis Structured Issuance) and/or the relevant Manager to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules applying to the relevant Issuer, the Guarantor (for Warrants issued by Natixis Structured Issuance) and the relevant Dealer, as the case may be;
- VIII. ensure that it does not, directly or indirectly, cause the relevant Issuer, the Guarantor (for Warrants issued by Natixis Structured Issuance) or the relevant Manager to breach any Rule or subject the relevant Issuer, the Guarantor (for Warrants issued by Natixis Structured Issuance) or the relevant Dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
- IX. immediately inform the relevant Issuer, the Guarantor (for Warrants issued by Natixis Structured Issuance) and the relevant Manager if at any time it becomes aware, or suspects, that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;
- X. comply with the conditions to the consent referred to under “*Common Conditions to Consent*” below and any further requirements or other Authorised Offeror Terms relevant to the Public Offer as specified in the applicable Final Terms;
- XI. make available to each potential Investor in the Warrants this Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the relevant Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with this Base Prospectus and the applicable Final Terms;
- XII. if it conveys or publishes any communication (other than this Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the relevant Issuer for the purposes of the relevant Public Offer) in

connection with the relevant Public Offer, ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the relevant Issuer, that such financial intermediary is solely responsible for such communication and that none of the relevant Issuer, the Guarantor (for Warrants issued by Natixis Structured Issuance) and the relevant Manager accepts any responsibility for such communication and (C) does not, without the prior written consent of the relevant Issuer, the Guarantor or the relevant Manager (as applicable), use the legal or publicity names of the relevant Issuer, the Guarantor (for Warrants issued by Natixis Structured Issuance) or the relevant Dealer or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the relevant Issuer as issuer of the relevant Warrants and the Guarantor as the guarantor of the relevant Warrants issued by Natixis Structured Issuance on the basis set out in this Base Prospectus;

- XIII. ensure that no holder of Warrants or potential Investor in Warrants shall become an indirect or direct client of the relevant Issuer, the Guarantor (for Warrants issued by Natixis Structured Issuance) or the relevant Dealer for the purposes of any applicable Rules from time to time, and, to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;
- XIV. co-operate with the relevant Issuer, the Guarantor (for Warrants issued by Natixis Structured Issuance) and the relevant Manager in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (VI) above) and such further assistance as is reasonably requested upon written request from the relevant Issuer, the Guarantor (for Warrants issued by Natixis Structured Issuance) or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information is information that is available to or can be acquired by the relevant financial intermediary:
 - (i) in connection with any request or investigation by any regulator in relation to the Warrants, the relevant Issuer, the Guarantor (for Warrants issued by Natixis Structured Issuance) or the relevant Manager; and/or
 - (ii) in connection with any complaints received by the relevant Issuer, the Guarantor (for Warrants issued by Natixis Structured Issuance) and/or the relevant Manager relating to the relevant Issuer, the Guarantor (for Warrants issued by Natixis Structured Issuance) and/or the relevant Manager or another Authorised Offeror including, without limitation, complaints as defined in the Rules; and/or
 - (iii) which the relevant Issuer, the Guarantor (for Warrants issued by Natixis Structured Issuance) or the relevant Dealer may reasonably require from time to time in relation to the Warrants and/or to allow the relevant Issuer, the Guarantor (for Warrants issued by Natixis Structured Issuance) or the relevant Manager fully to comply with its own legal, tax and regulatory requirements;
- XV. during the period of the initial offering of the Warrants: (i) only sell the Warrants at the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant Issuer and the relevant Dealer); (ii) only sell

the Warrants for settlement on the Issue Date specified in the applicable Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Issuer and the relevant Manager); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Warrants (unless otherwise agreed with the relevant Issuer and the relevant Manager); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Issuer and the relevant Manager; and

XVI. either (i) obtain from each potential Investor an executed application for the Warrants or (ii) keep a record of all requests the relevant financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Warrants on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;

(B) agrees and undertakes to each of the relevant Issuer, the Guarantor (for Warrants issued by Natixis Structured Issuance) and the relevant Manager that if it or any of its respective directors, officers, employees, agents, affiliates and controlling persons (each a **“Relevant Party”**) incurs any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel’s fees and disbursements associated with any such investigation or defence) (a **“Loss”**) arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by the relevant financial intermediary, including (without limitation) any unauthorised action by the relevant financial intermediary or failure by it to observe any of the above restrictions or requirements or the making by it of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the relevant Issuer, the Guarantor (for Warrants issued by Natixis Structured Issuance) or the relevant Manager, the relevant financial intermediary shall pay to the relevant Issuer, the Guarantor (for Warrants issued by Natixis Structured Issuance) or the relevant Dealer, as the case may be, an amount equal to the Loss. None of the Issuers, the Guarantor (for Warrants issued by Natixis Structured Issuance) or any Manager shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this provision; and

(C) agrees and accepts that:

I. the contract between the relevant Issuer and the relevant financial intermediary formed upon acceptance by the relevant financial intermediary of the relevant Issuer’s offer to use this Base Prospectus with its consent in connection with the relevant Public Offer (the **“Authorised Offeror Contract”**), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law;

II. subject to (IV) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Authorised Offeror Contract (including any dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) (a **“Dispute”**) and the relevant Issuer and the relevant financial intermediary submit to the exclusive jurisdiction of the English courts;

III. for the purposes of (C)(II) and (IV), the relevant financial intermediary waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any dispute;

- IV. to the extent allowed by law, the relevant Issuer, the Guarantor (for Warrants issued by Natixis Structured Issuance) and each relevant Manager may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction and (ii) concurrent proceedings in any number of jurisdictions; and
- V. the Guarantor (for Warrants issued by Natixis Structured Issuance) and each relevant Manager will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms.

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

Common Conditions to Consent

The conditions to the relevant Issuer’s consent to the use of this Base Prospectus in the context of the relevant Public Offer are (in addition to the conditions described in paragraph (c) above if Part B of the applicable Final Terms specifies “General Consent” as “Applicable”) that such consent:

- (i) is only valid during the Offer Period specified in the applicable Final Terms; and
- (ii) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Warrants in the Public Offer Jurisdictions, as specified in the applicable Final Terms.

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

The only relevant States which may, in respect of any Tranche of Warrants, be specified in the applicable Final Terms (if any relevant Member States of the EEA or the UK are so specified), as indicated in (ii) above, will be the Public Offer Jurisdictions, and accordingly each Tranche of Warrants may only be offered to Investors as part of a Public Offer in the Public Offer Jurisdictions, as specified in the applicable Final Terms, or otherwise in circumstances in which no obligation arises for the relevant Issuer or any Manager to publish or supplement a prospectus for such offer.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

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

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Warrants in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Warrants may be restricted by law in certain jurisdictions. Neither the Issuers nor any Manager represents that this Base Prospectus may be lawfully distributed, or that any Warrants may be lawfully offered, in compliance with any applicable registration or

*other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offer. In particular, no action has been taken by the Issuers or any Manager which would permit a public offering of any Warrants outside Luxembourg or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Warrants may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Warrants may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Warrants. For a description of certain further restrictions on the offer and sale of Warrants in the United States, the EEA (including France and Ireland), the United Kingdom, Japan, Singapore, Switzerland and the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") and on the distribution of this Base Prospectus, see "Offering and Sale". In particular, the Warrants have not been and will not be registered under the U.S. Securities Act of 1933, as amended. Warrants, or interests therein, may not at any time be offered, sold, resold 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 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.*

DOCUMENTS INCORPORATED BY REFERENCE

The pages identified in the cross-reference tables below of the following documents, which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the CSSF shall be incorporated in, and form part of, this Base Prospectus:

1. The English language version of the third amendment to the 2019 universal registration document of NATIXIS published on 16 November 2020 and filed with the French *Autorité des marchés financiers* under number D.20-0108-A03 (the **NATIXIS 2019 URD Third Amendment**), available on
https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/111/ISSUER_FINANCIAL_SEARCH;
2. The English language version of the second amendment to the 2019 universal registration document and half-year financial report for 2020 of NATIXIS published on 7 August 2020 and filed with the French *Autorité des marchés financiers* under number D.20-0108-A02 (the **NATIXIS 2019 URD Second Amendment**), available on
https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/99/ISSUER_FINANCIAL_SEARCH;
3. The English language version of the 2019 universal registration document and annual financial report of NATIXIS for the year ended 31 December 2019 published on 6 March 2020 and filed with the French *Autorité des marchés financiers* under number D.20-0108 (the “**NATIXIS 2019 Universal Registration Document**”), available on
https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/70/ISSUER_FINANCIAL_SEARCH;
4. The English language version of the registration document of NATIXIS for the financial year ended 31 December 2018 (the “**NATIXIS 2018 Registration Document**”), available on
[https://www.natixis.com/natixis/upload/docs/application/pdf/2019-03/natixis_registration_document_2018.pdf;](https://www.natixis.com/natixis/upload/docs/application/pdf/2019-03/natixis_registration_document_2018.pdf)
5. The annual financial statements of Natixis Structured Issuance for the financial year ended 31 December 2019 (the “**NSI 2019 Annual Accounts**”), available on
https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/27/ISSUER_FINANCIAL_SEARCH;
6. The annual financial statements of Natixis Structured Issuance for the financial year ended 31 December 2018 (the “**NSI 2018 Annual Accounts**”), available on
https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/5/ISSUER_FINANCIAL_SEARCH;
7. the interim financial statements of Natixis Structured Issuance for the six month period ended 30 June 2020, which have been subject to a limited review by the statutory auditor of Natixis Structured Issuance (the “**NSI 2020 Interim Accounts**”), available on
https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/100/ISSUER_FINANCIAL_SEARCH;
8. The Base Prospectus dated 31 March 2015, available on
https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/92/ISSUER_FINANCIAL_SEARCH;
9. The Base Prospectus dated 31 March 2016, available on

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/93/ISSUER_FINANCIAL_SEARCH;

10. The Base Prospectus dated 12 April 2017, available on
https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/94/ISSUER_FINANCIAL_SEARCH;
11. The Base Prospectus dated 22 December 2017, available on
https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/95/ISSUER_FINANCIAL_SEARCH;
12. The supplement dated 14 August 2018 to the Base Prospectus dated 22 December 2017, available on
https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/96/ISSUER_FINANCIAL_SEARCH;
13. The Base Prospectus dated 13 December 2018, available on
https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/97/ISSUER_FINANCIAL_SEARCH;
14. The supplement dated 11 March 2019 to the Base Prospectus dated 13 December 2018, available on
https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/98/ISSUER_FINANCIAL_SEARCH;
15. The Base Prospectus dated 13 December 2019, available on
https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/82/PROGRAM_SEARCH;
16. The supplement dated 11 August 2020 to the Base Prospectus dated 13 December 2019, available on
https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/88/PROGRAM_SEARCH;
17. The supplement dated 23 March 2020 to the Base Prospectus dated 13 December 2019, available on
https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/84/PROGRAM_SEARCH; and
18. The supplement dated 17 February 2020 to the Base Prospectus dated 13 December 2019, available on
https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/83/PROGRAM_SEARCH.

The non-incorporated parts of the documents incorporated by reference are either not relevant for investors or covered elsewhere in this Base Prospectus.

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

Each Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Warrants, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Warrants.

Cross Reference Table for NATIXIS:

Annex 6 of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation		NATIXIS 2019 URD Third Amendment	NATIXIS 2019 URD Second Amendment	NATIXIS 2019 Universal Registration Document	NATIXIS 2018 Registration Document
2	STATUTORY AUDITORS				
2.1	<i>Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).</i>			370	
3	RISK FACTORS				
3.1	<i>A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'. In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</i>	47 to 61			
4	INFORMATION ABOUT THE ISSUER				
4.1	<i>History and development of the issuer</i>				
4.1.1	<i>The legal and commercial name of the issuer</i>			536	
4.1.2	<i>Place of registration, registration number and legal entity identifier (LEI) of the issuer</i>		250	536	
4.1.3	<i>Date of incorporation and the length of life of the issuer</i>		250		
4.1.4	<i>Domicile and legal form of the issuer, applicable legislation, country of incorporation, address and telephone number of its registered office and website</i>		250	562	
4.1.5	<i>Details of any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency.</i>	68	161 to 162		
4.1.6	<i>Credit ratings assigned to an issuer at the request or with the cooperation of the issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider</i>		38		

4.1.7	<i>Information on the material changes in the issuer's borrowing and funding structure since the last financial year</i>		76 to 82		
4.1.8	<i>Description of the expected financing of the issuer's activities</i>		76 to 82		
5	BUSINESS OVERVIEW				
5.1	<i>Principal activities</i>				
5.1.1	<i>A description of the issuer's principal activities, including: (a) the main categories of products sold and/or services performed; (b) an indication of any significant new products or activities; (c) the principal markets in which the issuer competes.</i>	35 to 38	147 to 161, 234 to 239	4 to 5 and 18 to 30	
5.2	<i>The basis for any statements made by the issuer regarding its competitive position</i>		137 to 146	18 to 30 and 212 to 222	
6	ORGANISATIONAL STRUCTURE				
6.1	<i>If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.</i>			4 to 5, 16 to 17 and 371 to 383	
6.2	<i>If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.</i>			4 to 5, 16 to 17 and 371 to 383	
9	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND				
9.1	<i>Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.</i>	41 to 42	39 to 51		

9.2	<i>Administrative, management, and supervisory bodies' conflicts of interests Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.</i>			64	
10	MAJOR SHAREHOLDERS				
10.1	<i>To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.</i>		246	505	
10.2	<i>A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.</i>			508	
11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES				
11.1	<i>Historical financial information</i>				
11.1.1	<i>Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.</i>			233 to 391	241 to 446
11.1.3	<i>Accounting Standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either: a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU; a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002, the financial statements shall be restated in compliance with that Regulation.</i>			243 to 245 and 263 to 282	408 to 414

11.1.6	<i>Consolidated financial statements</i> <i>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</i>			233 to 383	241 to 394
11.1.7	<i>Age of financial information</i> <i>The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.</i>			233 to 383	241 to 394
11.2	<i>Interim and other financial information</i>				
11.2.1	<i>If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half yearly financial information is not audited or has not been reviewed state that fact. If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year. Interim financial information prepared in accordance with either the requirements of the Directive 2013/34/EU or Regulation (EC) No 1606/2002 as the case may be. For issuers not subject to either Directive 2013/34/EU or Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet.</i>	3 to 33	10 to 37, 165 to 245		
11.3	<i>Auditing of historical annual financial information</i>				

11.3.1	<p><i>The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.</i></p> <p><i>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</i></p> <p><i>(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.</i></p> <p><i>(b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.</i></p>			384 to 391	395 to 402
11.4	<i>Legal and arbitration proceedings</i>				
11.4.1	<i>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.</i>		85 to 87		
12.	ADDITIONAL INFORMATION				
12.1	<p><i>Share capital</i></p> <p><i>The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.</i></p>	68	91 to 100, 246 and 249		
12.2	<p><i>Memorandum and Articles of Association</i></p> <p><i>The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.</i></p>		250 to 259		
13	MATERIAL CONTRACTS				

13.1	<i>A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or an entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.</i>			153	
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Cross Reference Table for Natixis Structured Issuance:

Annex 6 of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation		NSI 2020 Interim Accounts	NSI 2019 Annual Accounts	NSI 2018 Annual Accounts
2	STATUTORY AUDITORS			
2.1	<i>Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).</i>		5 and 8	7
4	INFORMATION ABOUT THE ISSUER			
4.1.7	<i>Information on the material changes in the issuer's borrowing and funding structure since the last financial year</i>	2 to 4		
11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
11.1	<i>Historical financial information</i>			
11.1.1	<i>Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.</i>		2 to 31	2 to 33
11.1.3	<i>Accounting Standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either: a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU; a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002, the financial statements shall be restated in compliance with that Regulation.</i>		17 to 19	16 to 18

11.1.5	<p><i>Where the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:</i></p> <p><i>(a) the balance sheet;</i></p> <p><i>(b) the income statement;</i></p> <p><i>(c) the cash flow statement;</i></p> <p><i>(d) the accounting policies and explanatory notes.</i></p>		9 to 31	8 to 33
11.1.6	<p><i>Consolidated financial statements</i></p> <p><i>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</i></p>		9 to 31	8 to 33
11.1.7	<p><i>Age of financial information</i></p> <p><i>The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.</i></p>		9 to 31	8 to 33
11.2	<i>Interim and other financial information</i>			
11.2.1	<p><i>If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half yearly financial information is not audited or has not been reviewed state that fact.</i></p> <p><i>If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year.</i></p> <p><i>Interim financial information prepared in accordance with either the requirements of the Directive 2013/34/EU or Regulation (EC) No 1606/2002 as the case may be.</i></p> <p><i>For issuers not subject to either Directive 2013/34/EU or Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet.</i></p>	5 to 23		
11.3	<i>Auditing of historical annual financial information</i>			

11.3.1	<p><i>The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014. Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</i></p> <p><i>(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.</i></p> <p><i>(b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.</i></p>		5 to 8	4 to 7
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Cross reference table relating to previous Base Prospectuses:

Previous Base Prospectuses	Sections	Pages
Base Prospectus dated 31 March 2015		
Base Prospectus dated 31 March 2015	Terms and Conditions of the Warrants	86 to 258
	Additional Terms and Conditions of the Warrants	259 to 283
	Annex relating to the Custom Indices	285 to 310
Base Prospectus dated 31 March 2016		
Base Prospectus dated 31 March 2016	Terms and Conditions of the Warrants	95 to 273
	Additional Terms and Conditions of the Warrants	274 to 298
	Annex relating to the Proprietary Indices	300 to 319
Base Prospectus dated 12 April 2017		
Base Prospectus dated 31 March 2017	Terms and Conditions of the Warrants	107 to 286
	Additional Terms and Conditions of the Warrants	287 to 313
	Annex relating to the Proprietary Indices	315 to 362
Base Prospectus dated 22 December 2017		
Base Prospectus dated 22 December 2017	Terms and Conditions of the Warrants	114 to 304
	Additional Terms and Conditions of the Warrants	

	Annexrelating to the Proprietary Indices	305 to 331 333 to 382
Supplement dated 14 August 2017	Additional Terms and Conditions of the Warrants	15
Base Prospectus dated 13 December 2018		
Base Prospectus dated 13 December 2018	Terms and Conditions of the Warrants	117 to 317
	Additional Terms and Conditions of the Warrants	318 to 343
	Annexrelating to the Proprietary Indices	345 to 393
Supplement dated 11 March 2019	Terms and Conditions of the Warrants	15 to 16
	Additional Terms and Conditions of the Warrants	17
Base Prospectus dated 13 December 2019		
Base Prospectus dated 13 December 2019	Terms and Conditions of the Warrants	100 to 325
	Additional Terms and Conditions of the Warrants	326 to 349
	Annexrelating to the Proprietary Indices	350 to 393
Supplement dated 11 August 2020		
Supplement dated 23 March 2020	Annexrelating to the Proprietary Indices	21
Supplement dated 17 February 2020	Annexrelating to the Proprietary Indices	19

TERMS AND CONDITIONS OF THE WARRANTS

Condition	Page
1. Form, Type, Title and Transfer.....	48
2. Status.....	52
3. Definitions.....	52
4. Exercise Rights.....	58
5. Exercise Procedure.....	63
6. Minimum and Maximum Number of Warrants Exercisable	73
7. Early Settlement	73
8. Purchases.....	75
9. Agents, Determinations and Modifications.....	75
10. Notices.....	78
11. Expenses and Taxation	78
12. Further Issues.....	79
13. Governing Law and Jurisdiction	79
14. Terms for Single Share Warrants.....	80
15. Terms for Basket Share Warrants	99
16. Terms for Single Index Warrants.....	126
17. Terms for Basket Index Warrants	136
18. Terms for Single Commodity Warrants	149
19. Terms for Basket Commodity Warrants.....	160
20. Terms for Single Fund Warrants.....	174
21. Terms for Basket Fund Warrants	193
22. Terms for Rate Warrants	215
23. Terms for Currency Warrants.....	222
24. Terms for Credit Linked Warrants	228
25. Terms for Hybrid Warrants.....	273
26. Calculation Formulae for Formula Warrants (Additional Terms and Conditions of the Warrants) ...	273
27. Substitution of the Issuer (for Natixis Structured Issuance SA only).....	273
28. Redenomination.....	274
29. Contracts (Rights of Third Parties) Act 1999	275
30. Recognition of Bail-in	275

The following is the text of the Terms and Conditions of the Warrants which will, in the case of Materialised Warrants (as defined below), be attached to each Global Warrant (as defined below).

The Warrants of this series (such Warrants being hereinafter referred to as the “**Warrants**”) are issued pursuant to a master warrant agreement dated 27 November 2020 (as amended and/or supplemented and/or restated from time to time, the “**Warrant Agreement**”) between Natixis Structured Issuance and NATIXIS as issuers (each, an “**Issuer**”) and BNP Paribas Securities Services, Luxembourg Branch as warrant agent (in such capacity, the “**Warrant Agent**”, which expression shall include any successor warrant agent), registrar (in such capacity, the “**Registrar**”, which expression shall include any successor registrar) and principal paying agent (the “**Principal Paying Agent**”, which expression shall include any successor principal paying agent). NATIXIS shall undertake the duties of calculation agent (the “**Calculation Agent**”) in respect of the Warrants 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 Warrants, include such other specified calculation agent. The Warrant Agent, the Registrar, the Calculation Agent and the Issuing and Paying Agents are collectively referred to as the “**Agents**” and each an “**Agent**”. Additional Agents may be appointed pursuant to the Warrant Agreement from time to time. Warrants issued by Natixis Structured Issuance, as Issuer, will have the benefit of a guarantee undertaking in the form of a joint and several obligation (*cautionnement solidaire*) dated 23 January 2014, given by NATIXIS (in such capacity, the “**Guarantor**”) (the “**NATIXIS Guarantee**”).

In the case of materialised Warrants (“**Materialised Warrants**”) represented by a global Warrant in registered form (the “**Global Warrant**”) and held with Clearstream Banking S.A. (“**Clearstream**”) and/or Euroclear Bank

S.A./N.V. (“**Euroclear**”) (such Warrants, “**Materialised Warrants**”), no Warrants in definitive form will be issued. The Global Warrant has been deposited with a common depositary (the “**Common Depositary**”) common to Clearstream and Euroclear and registered in the name of the Common Depositary, or a nominee on its behalf.

The applicable Final Terms for the Warrants are, in the case of Materialised Warrants, attached to the Global Warrant and complete these Terms and Conditions.

References herein to the “applicable Final Terms” are to Part A of the Final Terms or each Final Terms (in the case of any further warrants issued pursuant to Condition 12 and forming a single series with the Warrants) attached to the Global Warrant. Words and expressions defined in the Warrant 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.

References herein to “these Terms and Conditions” shall, where the context admits, include (i) the Additional Terms and Conditions of the Warrants set out at the end of these Terms and Conditions (the “**Additional Terms and Conditions**”) and (ii) Part A of the applicable Final Terms and, in each case, shall be deemed to form part hereof. For the avoidance of doubt, terms used but not defined in the Additional Terms and Conditions of the Warrants shall have the meaning attributed to them in these Terms and Conditions.

For the avoidance of doubt, the provisions of the Additional Terms and Conditions of the Warrants are not mutually exclusive with respect to the provisions of these Terms and Conditions (other than the Additional Terms and Conditions of the Warrants) and all options relating to (without limitation) settlement set out in these Terms and Conditions (other than the Additional Terms and Conditions of the Warrants) are potentially applicable to all Warrants. The terms of the applicable Final Terms shall be construed accordingly.

In the event of any discrepancy or inconsistency between these Terms and Conditions and any provisions of the Additional Terms and Conditions of the Warrants, the relevant provisions of the Additional Terms and Conditions of the Warrants shall prevail.

References herein to the “Issuer” are to Natixis Structured Issuance or to NATIXIS as specified in the applicable Final Terms.

Copies of the Warrant Agreement and the applicable Final Terms may be obtained from the specified office of the Warrant Agent and any Issuing and Paying Agent set out at the end of these Terms and Conditions, save that if the relevant Warrants are neither admitted to trading on a regulated market in the European Economic Area or in the United Kingdom nor offered in the European Economic Area or in the United Kingdom in circumstances where a prospectus is required to be published under the Prospectus Regulation, the applicable Final Terms will only be obtainable by a Warrantholder holding one or more Warrants and such Warrantholder must produce evidence satisfactory to the Warrant Agent or Issuing and Paying Agent (as the case may be) as to its holding of such Warrants and identity.

The Warrantholders are entitled to the benefit of and are deemed to have notice of and are bound by all the provisions of the Warrant Agreement (insofar as they relate to the Warrants) and the applicable Final Terms, which are applicable to them.

References to “Global Warrants” or references to any terms and conditions being attached to or endorsed on the Warrants or similar expressions contained in the introductory paragraphs shall not apply to Dematerialised Warrants and the text of the terms and conditions that apply to Dematerialised Warrants shall be those set out in these Terms and Conditions as modified, as applicable, by the provisions herein relating to Dematerialised Warrants and as completed by the provisions of the applicable Final Terms.

The Issuer may enter into (a) an agreement with a local issuing agent (the “**Issuing Agent**”) in each applicable jurisdiction in connection with the issue of Dematerialised Warrants or (b) an agreement with a local paying agent (the “**Local Paying Agent**”) in respect of payments to be made in the relevant jurisdiction, each as specified in the applicable Final Terms.

Warrants may be issued either in full on the Issue Date or over time “up to” a specified maximum number of Warrants.

1. Form, Type, Title and Transfer

1.1 Form of the Warrants

The form of the Warrants, which may be Materialised Warrants or Dematerialised Warrants, shall be specified in the applicable Final Terms.

Materialised Warrants

Materialised Warrants are Warrants issued in registered form represented on issue by the Global Warrant in registered form and title thereto shall depend upon the records of Euroclear and Clearstream as provided in Condition 1.3. No Warrants in definitive form shall be issued.

Dematerialised Warrants

Dematerialised Warrants are issued in registered, dematerialised and uncertificated book-entry form in accordance with:

- (a) the Finnish Act on Book-Entry Securities System and Clearing Operations (*laki arvo-osuusjärjestelmästä ja selvitystoiminnasta 16.6.2017/348*), the Finnish Act on Book-Entry Accounts (*laki arvo-osuustileistä 17.5.1991/827*) and the rules and regulations of EF (the “**Finnish Warrants**”);
- (b) the Norwegian Central Securities Depositories Act (in Norwegian: *verdipapirsentralloven*) dated 15 March 2010 no. 6 as amended or replaced from time to time (the “**Norwegian Warrants**”);
- (c) the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om centrala värdepappersförvarare och kontoföring av finansiella instrument*) (“**Swedish Warrants**”);
- (d) the art. 973c of the Swiss Code of Obligations, the Swiss Federal Act on Intermediate Securities and the regulations of SIX SIS AG (“**Swiss Warrants**”); or
- (e) the Danish Consolidated Act on Capital Markets (in Danish: *Kapitalmarkedsløven*) no. 377 of 2 April 2020, as amended and rules issued by VP SECURITIES A/S that are in force and effect from time to time (“**Danish Warrants**”),

in each case in the Settlement Currency for the relevant Warrants.

No physical document of title will be issued in respect of Dematerialised Warrants and the provisions in these Terms and Conditions relating to presentation, surrender, replacement or similar expressions or provisions of and/or relating to Warrants shall not apply to such Warrants.

The applicable law regarding title with respect to the Dematerialised Warrants will be:

- (A) Finnish law as regards Finnish Warrants;
- (B) Norwegian law as regards Norwegian Warrants;
- (C) Swedish law as regards Swedish Warrants;
- (D) Swiss law as regards Swiss Warrants; and
- (E) Danish law as regards Danish Warrants.

In the case of Swiss Warrants, Dematerialised Warrants will be registered with SIS based on an agreement concluded between SIS and the Swiss Issuing and Paying Agent. Pursuant to Condition 13 (subject as otherwise provided in the Conditions) such Dematerialised Warrants and any non-contractual obligations arising out of or in connection with such Dematerialised Warrants will be governed and shall be construed in accordance with English law. Once registered in SIS’s main register

and entered into the accounts of one or more participants of the clearing system, such Dematerialised Warrants will constitute Intermediated Securities.

1.2 Type of Warrants

The Warrants are Single Share Warrants, Basket Share Warrants, Single Index Warrants, Basket Index Warrants, Single Commodity Warrants, Basket Commodity Warrants, Single Fund Warrants, Basket Fund Warrants, Rate Warrants, Credit Linked Warrants, Hybrid Warrants or any other or further type or combination of warrants (including Currency Warrants) as specified in the applicable Final Terms. Certain terms which will apply to Single Share Warrants, Basket Share Warrants, Single Index Warrants, Basket Index Warrants, Single Commodity Warrants, Basket Commodity Warrants, Single Fund Warrants, Basket Fund Warrants, Rate Warrants, Currency Warrants, Credit Linked Warrants and Hybrid Warrants are set out, respectively, in Conditions 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24 and 25.

References in these Terms and Conditions to “**underlyings**” and the “**Underlying**” shall be deemed to include Shares, Indices, Commodities, currency(ies), Funds, an interest rate(s) or any combination thereof or Basket thereof.

The applicable Final Terms will indicate whether the Warrants are American style Warrants (“**American Style Warrants**”), European style Warrants (“**European Style Warrants**”) or Bermudan style Warrants (“**Bermudan Style Warrants**”), whether automatic exercise (“**Automatic Exercise**”) applies to the Warrants, whether the Warrants are open-ended Warrants (“**Open-ended Warrants**”), whether settlement shall be by way of cash payment (“**Cash Settled Warrants**”) or physical delivery (“**Physical Delivery Warrants**”), whether settlement by way of cash payment will be made on several payment dates (“**Interim Payment Warrants**”), whether the Warrants are call Warrants (“**Call Warrants**”) or put Warrants (“**Put Warrants**”), whether the Warrants are Cash Settled Warrants linked to one of the formulae referred to in Condition 26 (“**Formula Warrants**”), whether the Warrants may only be exercised in 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.

References in these Terms and Conditions, unless the context otherwise requires, to Cash Settled Warrants shall be deemed to include references to Physical Delivery Warrants, which include an option (as set out in the applicable Final Terms) at the Issuer’s election to request cash settlement of such Warrant and where settlement is to be by way of cash payment, and references in these Terms and Conditions, unless the context otherwise requires, to Physical Delivery Warrants shall be deemed to include references to Cash Settled Warrants which include an option (as set out in the applicable Final Terms) at the Issuer’s election to request physical delivery of the relevant underlying asset in settlement of such Warrant and where settlement is to be by way of physical delivery.

Warrants may allow Warrantholders to elect for settlement by way of cash payment or by way of physical delivery. Those Warrants where the holder has elected for cash payment will be Cash Settled Warrants and those Warrants where the holder has elected for physical delivery will be Physical Delivery Warrants. The rights of a holder as described in this paragraph may be subject to the Issuer’s right to vary settlement as indicated in the applicable Final Terms. Finnish Warrants and Warrants with Interim Payment specified as applicable in the applicable Final Terms shall always be European Style Warrants and Cash Settled Warrants subject to Automatic Exercise.

1.3 Title to Warrants

- (a) In the case of Materialised Warrants, each person who is for the time being shown in the records of Clearstream or of Euroclear as the holder of a particular amount of Warrants (in which regard any certificate or other document issued by Clearstream or Euroclear as to the amount of Warrants 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, (where applicable) the Guarantor and each Agent as the holder of such amount of Warrants for all purposes except as ordered by a court of competent jurisdiction or as required by law (and the expressions “Warrantholder” and “holder(s) of Warrants” and related expressions shall be construed accordingly);

- (b) in the case of Finnish Warrants, “**Holder**” or “**Warrantholder**” means the person in whose name a Finnish Warrant is registered within EF as Finnish central securities depository (“**Finnish CSD**”) and the reference to a person in whose name a Finnish Warrant is registered shall include also any person whose Warrants are nominee-registered as according to the Finnish legislation, rules and regulations applicable to and/or issued by EF that are in force and effect from time to time (the “**Finnish CSD Rules**”). Except as ordered by a court of competent jurisdiction or as required by law, the Holder of any Finnish Warrant shall, to the extent permitted by law, be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the Holder;
- (c) in the case of Norwegian Warrants, “**Holder**” or “**Warrantholder**” means the person in whose name a Norwegian Warrant is registered in the register of Verdipapirsentralen ASA (“**VPS**”) as Norwegian CSD (the “**VPS Register**”) and the reference to a person in whose name a Norwegian Warrant is registered shall also include reference to any person duly authorised to act as a nominee (*forvalter*) in accordance with the Norwegian legislation, rules and regulations applicable to and/or issued by VPS that are in force and effect from time to time (the “**Norwegian CSD Rules**”). Except as ordered by a court of competent jurisdiction or as required by law, the Holder of any Norwegian Warrant shall, to the extent permitted by law, be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the Holder;
- (d) in the case of Swedish Warrants, “**Holder**” or “**Warrantholder**” means the person in whose name a Swedish Warrant is registered in the Register (as defined below) and the reference to a person in whose name a Swedish Warrant is registered shall include also any person duly authorised to act as a nominee (*förvaltare*) and registered as such for the Warrants. In respect of Swedish Warrants, the “**Register**” means the register maintained by Euroclear Sweden AB (the “**Swedish CSD**” (and for the purposes of Swedish Warrants, the “**Swedish Registrar**”)) (Sw. *central värdepappersförvarare*) on behalf of the Issuer in accordance with the Swedish legislation, rules and regulations applicable to and/or issued by the Swedish CSD that are in force and effect from time to time (the “**Swedish CSD Rules**”) and, as far as the application of their Terms and Conditions is concerned, title to Swedish Warrants shall pass by registration in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the Holder (as defined above) of any Swedish Warrants shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the Holder;
- (e) in the case of Swiss Warrants, “**Holder**” or “**Warrantholder**” means a person holding the Swiss Warrants in a securities account which is in their name or in the case of intermediaries, an intermediary holding the Swiss Warrants for its own account in a securities account which is in its name. Pursuant to Condition 1.1, title to Swiss Warrants will be governed by Swiss Law and shall be transferred by the entry of the transferred Swiss Warrants in all securities account of the transferee. Swiss Warrants are transferred upon a Warrantholder’s instruction of his/her custodian and are then credited to the purchaser’s securities account in accordance with articles 24 et seq. FISA and the general terms and conditions of SIS and the further body of rules and regulations pursuant to article 10 of the general terms and conditions of SIS. The creation of Swiss Warrants, however, will not affect the rights of Warrantholders against the Issuer (article 13 para. 1 FISA). Such rights remain governed by English law pursuant to Condition 13. Except as ordered by a court of competent jurisdiction or as required by law, the Holder of any Swiss Warrants shall, to the extent permitted by law, be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, and no person shall be liable for so treating the Holder;
- (f) in the case of Danish Warrants, “**Holder**” or “**Warrantholder**” means the person in whose name a Danish Warrant is registered in book-entry form in the register kept by the Danish Central Securities Depository, VP SECURITIES A/S (“**VP**”), (the “**Danish Register**”) and reference to a person in whose name a Danish Warrant is registered shall also include reference to any person duly authorised to act as a nominee in accordance with Danish law (including applicable EU law), rules and regulations applicable to and/or issued by VP that are in force and effect from time to time (the “**Danish CSD Rules**”). Except as ordered by a court of competent jurisdiction or as required by law, the Holder of any Danish Warrants shall, to the extent permitted by law, be deemed to be and may be treated as its

absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the Holder; or

- (g) in the case of any other Dematerialised Warrants, title shall be determined in accordance with the provisions set out in the applicable Final Terms.

The Issuer and the Issuing Agent shall be entitled to obtain information in respect of title to the Warrants from:

- (A) in the case of Finnish Warrants, the Finnish CSD;
- (B) in the case of Norwegian Warrants, the VPS Register and the holders of Norwegian Warrants accept and consent to the Issuer being entitled to obtain such information from the VPS Register;
- (C) in the case of Swedish Warrants, the Swedish Register in accordance with the Swedish CSD Rules;
- (D) in the case of Danish Warrants, the Danish Central Securities Depository, VP, and the holders of Danish Warrants accept and consent to the Issuer being entitled to obtain such information from the Danish CSD; and
- (E) in the case of any other Dematerialised Warrants, from the relevant register in accordance with the provisions set out in the applicable Final Terms.

1.4 Transfers of Warrants

- (a) In the case of Materialised Warrants, all transactions (including transfers of Warrants) in the open market or otherwise must be effected through an account at Clearstream or Euroclear subject to and in accordance with the rules and procedures for the time being of Clearstream or of Euroclear, as the case may be. Transfers of Warrants may only be effected if they are in respect of a number of Warrants equal to the Minimum Trading Number or an integral multiple thereof. Transfers of Warrants may not be effected after the exercise of such Warrants pursuant to Condition 5.
- (b) Any reference herein to Clearstream and/or Euroclear shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Warrant Agent and (in the case of Warrants to be listed on a stock exchange) the relevant stock exchange and notified to the Warrantholders in accordance with Condition 10.
- (c) Title to Dematerialised Warrants shall pass by:
 - (A) in the case of Finnish Warrants, transfer from a Warrantholder's book-entry account to another book-entry account within EF perfected in accordance with the Finnish CSD Rules, except where the Finnish Warrants are nominee-registered and are transferred from one sub-account to another with the same nominee;
 - (B) in the case of Norwegian Warrants, transfer from a Warrantholder's book-entry account to another book-entry account perfected in accordance with the Norwegian CSD Rules;
 - (C) in the case of Swedish Warrants, transfer between accountholders at the Swedish CSD as evidenced by registration in the Swedish Register maintained by the Swedish CSD designated for the Swedish Warrants in the applicable Final Terms, the Swedish CSD, pursuant to the Swedish CSD Rules applicable to and/or issued on behalf of the Issuer;
 - (D) in the case of Swiss Warrants, the entry of the transferred Swiss Warrants in a securities account of the transferee;
 - (E) in the case of Danish Warrants, transfer between accountholders at the Danish CSD, VP, as evidenced by registration in the Danish Register in accordance with the Danish CSD Rules; or
 - (F) in the case of any other Dematerialised Warrants, in accordance with the provisions set out in the applicable Final Terms.

2. Status

The Warrants are direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of date of issue, any currency of payment or otherwise, except for obligations given priority by law.

3. Definitions

For the purposes of these Terms and Conditions, the following general definitions will apply: “**Actual Exercise Date**” means the Exercise Date (in the case of European Style Warrants) or, subject to Condition 6.1(b), the date during the Exercise Period on which the Warrant is actually or is deemed exercised (in the case of American Style Warrants – as more fully set out in Condition 4.1(a)) or the Potential Exercise Date on which the Warrant is actually or deemed exercised (in the case of Bermudan Style Warrants – as more fully set out in Condition 4.1(a)).

“**Administrator/Benchmark Event**” means, for a series of Warrants and a Relevant Benchmark, (a) the determination by the Calculation Agent, acting in a commercially reasonable manner, and based on Benchmark Publicly Available Information that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Relevant Benchmark or the administrator or sponsor of the 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 either the Issuer, the Calculation Agent, the Guarantor 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 Warrants and (b) the notification of such determination to the Issuer.

“**Administrator/Benchmark Event Date**” means, for a series of Warrants and an Administrator/Benchmark Event, the date on which the authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is:

- (a) required under any applicable law or regulation; or
- (b) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the Relevant Benchmark is not permitted to be used under the Warrants following rejection, refusal, suspension or withdrawal,

or, in each case, if such date occurs before the Trade Date, the Trade Date.

“**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.

“**Applicable Regulation**” means any applicable law, rule, regulation or order (including, without limitation, any regulatory or tax law, rule, regulation or order or any regulation, rule or procedure of any exchange).

“**Benchmark Publicly Available Information**” means, in respect of an Administrator/Benchmark Event, one or both of the following:

- (a) information received from or published by (i) the administrator or sponsor of the Relevant Benchmark or (ii) any national, regional or other supervisory or regulatory authority which is responsible for supervising the administrator or sponsor of the Relevant Benchmark or regulating the Relevant Benchmark, provided that where any information of the type described in (i) or (ii) above is not publicly available, it can only constitute Benchmark Publicly Available Information if it can be made public without violating any law, regulation,

agreement, understanding or other restriction regarding the confidentiality of such information; or

- (b) information published in a Specified Public Source (regardless of whether the reader or user thereof pays a fee to obtain such information).

In relation to any information of the type described in sub-paragraph (a) above, the Calculation Agent may assume that such information has been disclosed to it or its affiliates without violating any law, regulation, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the administrator or sponsor or any relevant national, regional or other supervisory or regulatory authority that would be breached by, or would prevent, the disclosure of such information to the Calculation Agent or its affiliates.

“Benchmark Trigger Event” means an Index Cessation Event or an Administrator/Benchmark Event.

“Business Day” means (a) a day (other than a Saturday or Sunday) 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) (as specified in the applicable Final Terms) and Clearstream and Euroclear are open for business and (b) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.

“Cash Settlement Amount” means: (i) in relation to Cash Settled Warrants which are not Credit Linked Warrants, the amount to which the Warrantholder 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, all as determined by the Calculation Agent pursuant to Condition 4; and (ii) in the case of Credit Linked Warrants, the Credit Settlement Amount.

“Clearing System” means Euroclear, Clearstream and/or the relevant clearing system(s) in Finland, Norway, Sweden and Switzerland and the expression Relevant Clearing System shall be construed accordingly.

“Commodity Warrants” means Warrants, as specified in the applicable Final Terms, linked to the performance of a Commodity or Basket of Commodities.

“Credit Linked Warrants” means Warrants specified as such in the applicable Final Terms.

“Early Settlement Amount” means, in respect of any Warrant, an amount determined by the Calculation Agent, in the Settlement Currency specified in the applicable Final Terms, to be the fair market value of a Warrant based on the market conditions prevailing at the date of determination less, except if Unwind Costs or, in the case of Credit Linked Warrants, Credit Unwind Costs, are specified as not applicable in the applicable Final Terms, any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, the level or value of credit default swaps or any credit derivatives options referencing a Reference Entity, any equity options, equity swaps, the level or value of prevailing interest rates, swaps, options or other instruments of any type whatsoever hedging the Issuer’s obligations under the Warrants), plus, if already paid, the Exercise Price multiplied by the Parity (if any). For the avoidance of doubt, if Unwind Costs or Credit Unwind Costs (as the case may be) are specified as not applicable in the applicable Final Terms, no expenses or costs to the Issuer of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, the level or value of credit default swaps or any credit derivatives options referencing a Reference Entity, any equity options, equity swaps, the level or value of prevailing interest rates, swaps, options or other instruments of any type whatsoever hedging the Issuer’s obligations under the Warrants) (other than, only in case of a Force Majeure Event, such costs that are unavoidable to early settle the Warrants at their fair market value) will be deducted from such amount. If specified as applicable in the applicable Final Terms, the fair market value to be determined following a Significant Alteration Event only shall include a *pro rata temporis* reimbursement (a **“Pro Rata Temporis Reimbursement”**) by the Issuer (calculated from the early settlement date to the Exercise Date, in the case of European Style Warrants, or the Expiration Date, in the case of American

Style Warrants or Bermudan Style Warrants and calculated on a *pro rata* basis over the total period from the Trade Date until the Exercise Date or Expiration Date, as the case may be) of any costs paid, or otherwise borne, by Warrantholders to the Issuer (such as structuring fees) included in the Issue Price.

“Entitlement” means, in relation to each Physical Delivery Warrant or (if Units are specified in the applicable Final Terms) each Unit (as the case may be), the Relevant Asset or Relevant Assets multiplied by the Parity (if any) and, in the case of Single Share Warrants, Basket Share Warrants, Single Fund Warrants and Basket Fund Warrants, if applicable, an additional cash amount equivalent to any fractional entitlement calculated in accordance with Condition 14.5(i), 15.6, 20.5(e) or 21.8, as applicable, (including any documents evidencing such Entitlement), as determined by the Calculation Agent.

“Essential Trigger” means, if specified as applicable in the applicable Final Terms, that modifications or adjustments to the terms of the Warrants or cancellation of the Warrants may only be carried out in accordance with Condition 9.5(b).

“Exercise Business Day” means:

- (a) in the case of Cash Settled Warrants, a day that is a Business Day; and
- (b) in the case of Physical Delivery Warrants, a day that is a Business Day and a Scheduled Trading Day.

“Exercise Date” has the meaning given to it in the applicable Final Terms, except that for Credit Linked Warrants only, Exercise Date shall mean (unless otherwise specified in the Final Terms) if the Calculation Agent has determined that a Credit Event Determination Date has occurred in respect of a Credit Event occurring during the Observation Period:

- (A) *If the Final Terms specify that the CLWs are American Style:* the Credit Event Determination Date; or
- (B) *If the Final Terms specify that the CLWs are Bermudan Style:* if the Credit Event Determination Date is a Potential Exercise Date, the Credit Event Determination Date, otherwise the next Potential Exercise Date; or
- (C) *If the Final Terms specify that the CLWs are European Style:* the Expiration Date.

“Exercise Period” has the meaning given to it in the applicable Final Terms.

“Exercise Price” means, in relation to each Warrant or (if Units are specified in the applicable Final Terms) each Unit (as the case may be), the Initial Price, or (in relation to Index Warrants) the Initial Level or (in relation to Share Warrants or Fund Warrants if so specified in the applicable Final Terms) the Lookback Price.

“Force Majeure Event” means that, in the opinion of the Issuer, on or after the Issue Date, the performance of the Issuer’s obligations under the Warrants is impossible and insurmountable due to the occurrence of any one of the following events, for which the Issuer is not accountable (being for the avoidance of doubt events which are not attributable to the Issuer), on the condition that the occurrence of such events renders the continuation of the Warrants definitively impossible:

- (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, political or economic reasons or any other causes or impediments beyond such party’s control; or

- (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, of all or substantially all of its assets in the local currency jurisdiction.

“Formula Warrants” shall have the meaning ascribed thereto in Condition 1.2.

“Fund Warrants” means Warrants, as specified in the applicable Final Terms, linked to the performance of a Fund or a Basket of Funds.

“Government Authority” means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any monetary or 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 Arrangements” means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (including, without limitation, credit default swaps or any credit derivatives options referencing a Reference Entity, any equity options, equity swaps, swaps, options or other instruments of any type whatsoever hedging the Issuer’s obligations under the Warrants), (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by the Issuer and/or any Affiliate in order to hedge, individually or on a portfolio basis, any Warrants.

“Hybrid Basket” means a basket of a combination of any or all assets referred to in the definition of Underlying below.

“Hybrid Warrants” means Warrants, as specified in the applicable Final Terms, linked to the performance of Underlyings composed in a Hybrid Basket.

“Illegality Event” means that either (i) the performance of the Issuer’s obligations under the Warrants has or will, or (ii) if Hedging Arrangements are specified as applicable in the applicable Final Terms, any Hedging Arrangements have or will, become illegal in whole or in part for any reason.

“Index Cessation Event” means, in respect of a Relevant Rate Benchmark, the occurrence of one or more of the following events:

- (a) a public statement or publication of information by or on behalf of the administrator of the Relevant Rate Benchmark announcing that it has ceased or will cease to provide the Relevant Rate Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Rate Benchmark; or
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Rate Benchmark, the central bank for the currency of the Relevant Rate Benchmark, an insolvency official with jurisdiction over the administrator for the Relevant Rate Benchmark, a resolution authority with jurisdiction over the administrator for the Relevant Rate Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Relevant Rate Benchmark, which states that the administrator of the Relevant Rate Benchmark has ceased or will cease to provide the Relevant Rate Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Rate Benchmark; or
- (c) in respect of a Rate Warrant, where the Calculation Agent has determined that the Relevant Rate Benchmark is a Priority Fallback Benchmark, any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined or described in the ISDA Definitions for the Relevant Rate Benchmark) for which the Calculation Agent has determined a Priority Fallback will apply.

“Interim Payment” means, in relation to Cash Settled Warrants with Interim Payment specified as applicable in the applicable Final Terms, an amount determined by reference to the relevant Interim Valuation Date which is due on the relevant Interim Payment Date.

“Interim Payment Date(t)” means, in relation to Cash Settled Warrants with Interim Payment specified as applicable in the applicable Final Terms, the dates specified as such in the applicable Final Terms which shall follow the relevant Interim Valuation Date as specified in the applicable Final Terms.

“Interim Valuation Date(t)” means, in relation to Cash Settled Warrants with Interim Payment specified as applicable in the applicable Final Terms, the dates specified as such in the applicable Final Terms.

“ISDA Definitions” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., as may be supplemented or amended or superseded as at the relevant Issue Date (and which incorporates the 2006 ISDA Definitions Benchmark Annex of the ISDA Benchmarks Annex of the ISDA Benchmarks Supplement published by ISDA).

“Issue Date” means the date specified as such in the applicable Final Terms on which the Warrants are issued.

“Issue Price” means the price per Warrant specified as such in the applicable Final Terms.

“Maximum Cash Settlement Amount” means the Cash Settlement Amount specified as such in the applicable Final Terms.

“Parity” means the percentage specified as such in the applicable Final Terms.

“Potential Exercise Date” shall have the meaning given to it in Condition 4.1(a).

“Rate Warrants” means Warrants, as specified in the applicable Final Terms, linked to the performance of (an) interest rate(s) as provided in Condition 22.

“Relevant Benchmark” means:

- (a) in respect of a series of Warrants that are Single Commodity Warrants, the Relevant Commodity Benchmark as defined in Condition 18 of the Terms and Conditions of the Warrants (*Terms for Single Commodity Warrants*);
- (b) in respect of a series of Warrants that are Basket Commodity Warrants, the Relevant Commodity Benchmark as defined in Condition 19 of the Terms and Conditions of the Warrants (*Terms for Basket Commodity Warrants*);
- (c) in respect of a series of Warrants that are Single Index Warrants, the Relevant Index Benchmark as defined in Condition 16 of the Terms and Conditions of the Warrants (*Terms for Single Index Warrants*);
- (d) in respect of a series of Warrants that are Basket Index Warrants, the Relevant Index Benchmark as defined in Condition 17 of the Terms and Conditions of the Warrants (*Terms for Basket Index Warrants*);
- (e) in respect of a series of Warrants that are Currency Warrants, the Relevant Currency Benchmark as defined in Condition 23 of the Terms and Conditions of the Warrants (*Terms for Currency Warrants*);
- (f) in respect of a series of Warrants that are Rate Warrants, the Relevant Rate Benchmark as defined in Condition 22 of the Terms and Conditions of the Warrants (*Terms for Rate Warrants*);

and all references in these Terms and Conditions of the Warrants to "Benchmark" and "benchmark" shall be construed in accordance with the meaning given to such term in Regulation (EU) 2016/1011, as amended.

“Relevant Asset” means an underlying commodity or a number of shares or fund shares, such number calculated in accordance with Condition 14.5(i), 15.6, 20.5(e) or 21.8, as applicable.

“Settlement Date” means:

- (a) the date specified as such in the applicable Final Terms subject, in the case of Physical Delivery Warrants, to the occurrence of any Settlement Disruption Event as provided in Condition 4.3(b); or
- (b) in relation to Cash Settled Warrants (which are not Credit Linked Warrants) only:
 - (i) if Interim Payment is specified as applicable in the applicable Final Terms, each Interim Payment Date(t).
 - (ii) if Interim Payment is specified as not applicable in the applicable Final Terms, in relation to each Actual Exercise Date, (A) where Averaging is not specified in the applicable Final Terms, the fifth Business Day following the Valuation Date PROVIDED THAT if the Warrants are Basket Index Warrants or Basket Share Warrants and the occurrence of a Disrupted Day has resulted in a Valuation Date for one or more Indices or Shares, as the case may be, being adjusted as set out in the definition of Valuation Date, the Settlement Date shall be the fifth Business Day following the last occurring Valuation Date in relation to any Index or Share, as the case may be, or (B) where Averaging is specified in the applicable Final Terms, the fifth Business Day following the last occurring Averaging Date PROVIDED THAT where the Warrants are Basket Index Warrants or Basket Share Warrants and the occurrence of a Disrupted Day has resulted in an Averaging Date for one or more Indices or Shares, as the case may be, being adjusted as set out in the definition of Averaging Date, the Settlement Date shall be the fifth Business Day following the last occurring Averaging Date in relation to any Index or Share, as the case may be; or
- (c) in relation to Credit Linked Warrants only, on or following the occurrence of an Exercise Date:
 - (i) *if the Final Terms specify that the CLWs are American Style*: the date that is five London and Paris Business Days following the AS Date or the CS Date (as applicable);
 - (ii) *if the Final Terms specify that the CLWs are Bermudan Style*: the date that is five London and Paris Business Days following the later of: (a) the Exercise Date; and (b) the AS Date or the CS Date (as applicable); or
 - (iii) *if the Final Terms specify that the CLWs are European Style*: the latter of: (a) the Expiration Date; and (b) the day that is five London and Paris Business Days following the AS Date or the CS Date (as applicable).

“Settlement Price” means: (i) in relation to each Cash Settled Warrant (which are not Credit Linked Warrants) or, if Units are specified in the applicable Final Terms, each Unit, the Final Price or (in relation to Index Warrants) the Final Level; and (ii) in relation to each Credit Linked Warrant, the Auction Final Price, the Weighted Average Final Price, the Final Price or as specified in the applicable Final Terms (as applicable).

“Share Warrants” means Warrants, as specified in the applicable Final Terms, linked to the performance of a Share or Basket of Shares.

“Significant Alteration Event” means any event or circumstance or combination of events or circumstances occurring after the Issue Date that is not attributable to the Issuer but which has as its consequence that the economic balance of the Warrants between the Issuer on the one hand and the Warrantholders on the other hand as at the Issue Date is significantly altered, including, without

limitation, where such event or circumstance or combination of events or circumstances constitutes an Illegality Event or Change in Law or causes a material increased cost for the Issuer as a consequence of a change in tax laws, solvency or regulatory capital requirements, nationalisation, or regulatory action, or, to the extent permitted by applicable law, in other events of similar nature that comply with the above conditions, but, in each case, where such event does not constitute a Force Majeure Event.

“Specified Public Source” means each source specified as such in the applicable Final Terms (or, if no such source is specified, each of Bloomberg, Reuters, Dow Jones Newswire, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and successor publications, the main source(s) of business news in the country in which the administrator or sponsor of the Relevant Benchmark is incorporated or organised and any other internationally recognised published or electronically displayed new sources).

“Substitution Event” means:

- (a) a divestment of any assets of the Issuer or the Guarantor;
- (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 Warrants are offered.

“Underlying” means, with respect to a Warrant, a Commodity, a Share, an Index, a proprietary Index, a Fund, a Reference Entity, a Reference Obligation, Obligation, a currency, an interest rate or baskets of any of the foregoing, or a credit event, as specified in the applicable Final Terms.

“Unit” means the number of Warrants specified in the applicable Final Terms as constituting a Unit on the basis that such Warrants may not be exercised in an amount less than the number of Warrants constituting such Unit.

“Unwind Costs” means, in relation to Warrants other than Credit Linked Warrants, any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, the level or value of prevailing interest rates, swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Warrants).

“Valuation Date” means the Exercise Date, any Actual Exercise Date or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day or such other date as is specified in the applicable Final Terms – all subject to “Consequences of Disrupted Day(s)” as set forth in these Conditions.

4. Exercise Rights

This Condition 4 is subject to the provisions of Condition 7.5 of these Terms and Conditions in respect of Open-ended Warrants.

4.1 Exercise Period

(a) American Style Warrants and Bermudan Style Warrants

American Style Warrants are exercisable on any Exercise Business Day during the Exercise Period.

Bermudan Style Warrants are exercisable on any Potential Exercise Date. For the purposes of Bermudan Style Warrants, a “**Potential Exercise Date**” is any date, which must be an Exercise Business Day, specified as such in the Final Terms.

If Automatic Exercise is not specified in the applicable Final Terms, any American Style Warrant or (as applicable) Bermudan Style Warrant with respect to which no Exercise Notice (as defined below) has been delivered in the manner set out in Condition 5, at or prior to 10.00 a.m. (Luxembourg or Brussels time) on the last Exercise Business Day of the Exercise Period in the case of American Style Warrants or on the last Potential Exercise Date in the case of Bermudan Style Warrants (in each case, the “**Expiration Date**”), shall become void and no payment shall be made in respect of them.

If, in respect of an American Style Warrant or a Bermudan Style Warrant that is also a Cash Settled Warrant, Automatic Exercise is specified in the applicable Final Terms, any such American Style Warrant or Bermudan Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 5, at or prior to 10.00 a.m., Luxembourg or Brussels time, as the case may be, on the Expiration Date, shall be automatically exercised on the Expiration Date and the provisions of Condition 5.8 shall apply. The expressions “exercise”, “due exercise” and related expressions shall be construed to apply to any Warrants which are automatically exercised on the Expiration Date in accordance with this provision.

With respect to Credit Linked Warrants which are American Style Warrants or Bermudan Style Warrants, Automatic Exercise shall be deemed to be applicable in accordance with Condition 5.8(g), unless otherwise specified in the relevant Final Terms.

In the case of Warrants other than those referred to in the immediately following paragraphs of this Condition 4.1 (a), the Exercise Business Day during the Exercise Period on which an Exercise Notice is delivered prior to 10.00 a.m. (Luxembourg or Brussels time) to Clearstream or Euroclear, as the case may be, and the copy thereof so received by the Warrant Agent, or, if Automatic Exercise is specified in the applicable Final Terms and the Warrants are automatically exercised on the Expiration Date as provided above, the Expiration Date, is referred to herein as the “**Actual Exercise Date**”. If any Exercise Notice is received by Clearstream or Euroclear, as the case may be, or if the copy thereof is received by the Warrant Agent, in each case, after 10.00 a.m. (Luxembourg or Brussels 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 5 at or prior to 10.00 a.m. (Luxembourg or Brussels time) on the Expiration Date shall (i) if Automatic Exercise is not specified in the applicable Final Terms, become void or (ii) if Automatic Exercise is specified in the applicable Final Terms, be automatically exercised on the Expiration Date as provided above.

In the case of Norwegian Warrants, the Exercise Business Day during the Exercise Period in which an Exercise Notice is delivered prior to 10.00 a.m. (local time) to the Norwegian Issuing and Paying Agent, or, if Automatic Exercise is specified in the applicable Final Terms and the Warrants are automatically exercised on the Expiration Date as provided above, the Expiration Date, is referred to herein as the “**Actual Exercise Date**”. If any Exercise Notice is received by the Norwegian Issuing and Paying Agent 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 5 at or prior to 10.00 a.m. (local time) on the Expiration Date shall (i) if Automatic Exercise is not specified in the applicable Final Terms, become void or (ii) if Automatic Exercise is specified in the applicable Final Terms, be automatically exercised on the Expiration Date as provided above.

In the case of Swedish Warrants, the Exercise Business Day during the Exercise Period in which an Exercise Notice is delivered prior to 10.00 a.m. (local time) to the Issuing Agent, or, if Automatic Exercise is specified in the applicable Final Terms and the Warrants are automatically exercised on the Expiration Date as provided above, the Expiration Date, is referred to herein as the “**Actual Exercise Date**”. If any Exercise Notice is received by the Issuing Agent 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 5 at or prior to 10.00 a.m. (local time) on the Expiration Date shall (i) if Automatic Exercise is not specified in the applicable Final Terms, become void or (ii) if Automatic Exercise is specified in the applicable Final Terms, be automatically exercised on the Expiration Date as provided above.

In the case of Swiss Warrants, 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 Swiss Issuing and Paying Agent, or, if Automatic Exercise is specified in the applicable Final Terms and the Warrants are automatically exercised on the Expiration Date as provided above, the Expiration Date, is referred to herein as the “**Actual Exercise Date**”. If any Exercise Notice is received by the Swiss Issuing and Paying Agent 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 5 in the Base Prospectus at or prior to 10.00 a.m. (local time) on the Expiration Date shall (i) if Automatic Exercise is not specified in the applicable Final Terms, become void or (ii) if Automatic Exercise is specified in the applicable Final Terms, be automatically exercised on the Expiration Date as provided above.

Finnish Warrants and Warrants with Interim Payment specified as applicable in the applicable Final Terms shall always be European Style Warrants and Cash Settled Warrants subject to Automatic Exercise.

In the case of Danish Warrants, the Exercise Business Day during the Exercise Period in which an Exercise Notice is delivered prior to 10.00 a.m. (local time) to the Danish Issuing Agent, or, if Automatic Exercise is specified in the applicable Final Terms and the Warrants are automatically exercised on the Expiration Date as provided above, the Expiration Date, is referred to herein as the “**Actual Exercise Date**”. If any Exercise Notice is received by the Danish Issuing Agent 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 5 at or prior to 10.00 a.m. (local time) on the Expiration Date shall (i) if Automatic Exercise is not specified in the applicable Final Terms, become void or (ii) if Automatic Exercise is specified 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.

If Automatic Exercise is not specified 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 5, at or prior to 10.00 a.m. (Luxembourg or Brussels time) on the Exercise Date, shall become void and no payment shall be made in respect to them.

If, in respect of a European Style Warrant that is also a Cash Settled Warrant, Automatic Exercise is specified 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 5, at or prior to 10.00 a.m. (Luxembourg or Brussels time) on the Exercise Date, shall be automatically exercised on the Exercise Date and the provisions of Condition 5.8 shall apply. The expressions “exercise”, “due exercise” and

related expressions shall be construed to apply to any Warrants which are automatically exercised on the Exercise Date in accordance with this provision.

With respect to Credit Linked Warrants which are European Style Warrants, Automatic Exercise shall be deemed to be applicable in accordance with Condition 5.8(g), unless otherwise specified in the relevant Final Terms.

4.2 Cash Settlement

If the Warrants are Cash Settled Warrants which are not Credit Linked Warrants, each such Warrant or, if Units are specified in the applicable Final Terms, each Unit, entitles its holder, upon due exercise and subject to certification as to non-U.S. beneficial ownership, to receive from the Issuer on the Settlement Date a Cash Settlement Amount calculated by the Calculation Agent (which shall not be less than zero) equal to:

- (a) if such Warrants are Call Warrants, Settlement Price less Exercise Price, multiplied by the Parity (if any);
- (b) if such Warrants are Put Warrants, Exercise Price less Settlement Price, multiplied by the Parity (if any); and/or
- (c) if such Warrants are Formula Warrants, a cash settlement amount or (if Interim Payment is specified as applicable) cash settlement amounts, calculated by reference to the Relevant Formula (as defined in Condition 24).

Any amount determined pursuant to the above, if not an amount in the Settlement Currency, 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. The Cash Settlement Amount will be rounded to the nearest two decimal places (or, in the case of Japanese Yen, the nearest whole unit) in the relevant Settlement Currency, 0.005 (or, in the case of Japanese Yen, half a unit) being rounded upwards, with Warrants exercised at the same time by the same Warrantholder being aggregated for the purpose of determining the aggregate Cash Settlement Amounts payable in respect of such Warrants or Units, as the case may be.

Finnish Warrants and Warrants with Interim Payment specified as applicable in the applicable Final Terms shall always be Cash Settled Warrants.

Cash Settled Warrants (which are not Credit Linked Warrants) may be subject to a specified maximum Cash Settlement Amount, in which case the Cash Settlement Amount calculated in accordance with Conditions 4.2(a) to 4.2(c) will be subject to the Maximum Cash Settlement Amount specified in the applicable Final Terms.

If the Warrants are Credit Linked Warrants, each such Warrant or, if Units are specified in the applicable Final Terms, each Unit, entitles its holder, upon due exercise and subject to certification as to non-U.S. beneficial ownership, to receive from the Issuer on the Settlement Date a Cash Settlement Amount equal to the Credit Settlement Amount (if any) calculated in accordance with Condition 24. Any amount determined pursuant to the above, if not an amount in the Settlement Currency, 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. The Cash Settlement Amount will be rounded to the nearest two decimal places (or, in the case of Japanese Yen, the nearest whole unit) in the relevant Settlement Currency, 0.005 (or, in the case of Japanese Yen, half a unit) being rounded upwards, with Warrants exercised at the same time by the same Warrantholder being aggregated for the purpose of determining the aggregate Cash Settlement Amounts payable in respect of such Warrants or Units, as the case may be.

4.3 Physical Settlement

(a) Exercise Rights in relation to Physical Delivery Warrants

If the Warrants are Physical Delivery Warrants, each such Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, entitles its holder, upon due exercise and subject to certification as to non-U.S. beneficial ownership, to receive from the Issuer on the Settlement Date, the Entitlement subject to payment of the relevant Exercise Price multiplied by the Parity (if any) and, if Multiplication by the Notional Amount is specified as applicable in the applicable Final Terms, multiplied by the Notional Amount divided by the Initial Price and any other sums payable. The method of delivery of the Entitlement shall be notified to the Warrantholders in accordance with Condition 10.

Warrants or Units, as the case may be, exercised at the same time by the same Warrantholder will be aggregated for the purpose of determining the aggregate Entitlement in respect of such Warrants or Units, as the case may be PROVIDED THAT the aggregate Entitlement in respect of the same Warrantholder will be rounded down to the nearest whole unit of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine. Therefore, fractions of the Relevant Asset or of each of the Relevant Assets, as the case may be, will not be delivered and no cash adjustment or payment will be made in respect thereof.

Following exercise of a Share Warrant which is a Physical Delivery Warrant, all dividends on the relevant Shares to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the Shares executed on the relevant Actual Exercise Date and to be delivered in the same manner as such relevant Shares. Any such dividends to be paid to a Warrantholder will be paid to the account specified by the Warrantholder in the relevant Exercise Notice as referred to in Condition 5.1(b)(vi).

(b) Settlement Disruption

If, following the exercise of Physical Delivery Warrants, in the opinion of the Calculation Agent, delivery of the Entitlement using the method of delivery specified in the applicable Final Terms is not practicable by reason of a Settlement Disruption Event (as defined below) having occurred and continuing on any Settlement Date, then such Settlement Date for such Warrants shall be postponed to the following Settlement Business Day in respect of which there is no Settlement Disruption Event, PROVIDED THAT the Issuer may elect to satisfy its obligations in respect of the relevant Warrant or Unit, as the case may be, by delivering the Entitlement using such other commercially reasonable manner as it may select and in such event the Settlement Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Entitlement, the Settlement Date for the Relevant Assets not affected by the Settlement Disruption Event will be the originally designated Settlement Date. In the event that a Settlement Disruption Event will result in the delivery on a Settlement Date of some but not all of the Relevant Assets comprising the Entitlement, the Calculation Agent shall determine in its discretion the appropriate pro rata portion of the Exercise Price multiplied by the Parity (if any) to be paid by the relevant Warrantholder in respect of that partial settlement. For so long as delivery of the Entitlement (or any parts thereof) is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect to satisfy its obligations in respect of the relevant Warrant or Unit, as the case may be, by payment to the relevant Warrantholder of the Disruption Cash Settlement Price (as defined below) on the fifth Business Day following the date that notice of such election is given to the Warrantholders in accordance with Condition 10. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10. The Calculation Agent shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 that a Settlement Disruption Event has occurred. No Warrantholder shall be entitled to any payment in respect of the relevant Warrant or Unit, as the case may be, in the event of any delay in the delivery of the Entitlement (or any part thereof) due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

For the purposes hereof:

“Disruption Cash Settlement Price” means, in respect of any relevant Warrant or Unit, as the case may be, the fair market value of such Warrant or Unit, as the case may be (taking into account, where the Settlement Disruption Event affected some but not all of the Relevant Assets comprising the Entitlement and such non-affected Relevant Assets have been duly delivered as provided above, the value of such Relevant Assets), less, if Unwind Costs are specified as applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding or adjusting any underlying or related Hedging Arrangements, all as determined by the Issuer, plus, if already paid, the Exercise Price multiplied by the Parity (if any) (or, where as provided above some Relevant Assets have been delivered, and a pro rata portion thereof has been paid, such pro rata portion);

“Settlement Business Day” in respect of each Warrant has the meaning specified in the applicable Final Terms relating to such Warrant; and

“Settlement Disruption Event” means an event, in the opinion of the Calculation Agent, beyond the control of the Issuer as a result of which the Issuer cannot make delivery of all or any part of the Relevant Asset(s) using the method specified in the applicable Final Terms or, if so specified in the applicable Final Terms, to the extent such event also constitutes a Significant Alteration Event or Force Majeure Event only.

4.4 Issuer’s Option to Vary Settlement

If the applicable Final Terms indicate that the Issuer has an option to vary settlement in respect of the Warrants, upon a valid exercise of Warrants in accordance with these Terms and Conditions, the Issuer may in respect of each such Warrant or, if Units are specified in the applicable Final Terms, each Unit, elect not to pay the relevant Warrantholders the Cash Settlement Amount or to deliver or procure delivery of the Entitlement to the relevant Warrantholders, as the case may be, but, in lieu thereof to deliver or procure delivery of the Entitlement or make payment of the Cash Settlement Amount on the Settlement Date to the relevant Warrantholders, as the case may be. Notification of such election will be given to Warrantholders no later than 10.00 a.m. (Luxembourg or Brussels time) on the second Business Day following the Actual Exercise Date.

4.5 General

None of the Issuer or any Agent shall, to the extent permitted by applicable law, have any responsibility for any errors or omissions in the calculation of any Cash Settlement Amount or of any Entitlement.

The purchase of Warrants does not confer on any holder of such Warrants any rights (whether in respect of voting, distributions or otherwise) attaching to any Relevant Asset.

All references in this Condition 4 to “Luxembourg or Brussels 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.

5. Exercise Procedure

5.1 Materialised Warrants

If Automatic Exercise is not specified in the applicable Final Terms, Materialised Warrants 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 Warrant Agreement (copies of which form may be obtained from Clearstream, Euroclear, the Warrant Agent and any Issuing and Paying Agent) to Clearstream or

Euroclear, as the case may be, with a copy to the Warrant Agent and the Principal Paying Agent in accordance with the provisions set out in Condition 4 and this Condition 5.

- (a) In the case of Cash Settled Warrants, the Exercise Notice shall:
 - (A) 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;
 - (B) specify the number of the Warrantholder's account at Clearstream or Euroclear, as the case may be, to be debited with the Warrants being exercised;
 - (C) irrevocably instruct Clearstream or Euroclear, as the case may be, to debit on or before the Settlement Date the Warrantholder's account with the Warrants being exercised;
 - (D) specify the number of the Warrantholder'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;
 - (E) 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, transaction, financial transaction and/or other taxes or duties arising in connection with the exercise of such Warrants ("**Exercise Expenses**") and an authority to Clearstream or Euroclear to deduct an amount in respect thereof from any Cash Settlement Amount due to such Warrantholder and/or to debit a specified account of the Warrantholder at Clearstream or Euroclear, as the case may be, in respect thereof and to pay such Exercise Expenses; and
 - (F) certify, *inter alia*, that the beneficial owner of each Warrant being exercised is not a U.S. person (as defined in the Exercise Notice) and authorise the production of such certification in any applicable administrative or legal proceedings.
- (b) In the case of Physical Delivery Warrants, the Exercise Notice shall:
 - (A) 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;
 - (B) specify the number of the Warrantholder's account at Clearstream or Euroclear, as the case may be, to be debited with the Warrants being exercised;
 - (C) irrevocably instruct Clearstream or Euroclear, as the case may be, to debit on or before the Settlement Date the Warrantholder's account with the Warrants being exercised;
 - (D) irrevocably instruct Clearstream, Luxembourg or Euroclear, as the case may be, to debit on the Actual Exercise Date a specified account of the Warrantholder with Clearstream or Euroclear, as the case may be, with the aggregate Exercise Prices multiplied by the Parity (if any) in respect of such Warrants or Units, as the case may be, (together with any other amounts payable);
 - (E) 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 from the exercise of such Warrants and/or the delivery or transfer of the Entitlement pursuant to the terms of such Warrants ("**Exercise Expenses**") and an authority to Clearstream or Euroclear to debit a specified account of the Warrantholder at Clearstream or Euroclear, as the case may be, in respect thereof and to pay such Exercise Expenses;

- (F) include such details as are required by the applicable Final Terms for delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered and specify the name and the number of the Warrantholder's account with Euroclear or Clearstream, as the case may be, to be credited with any cash payable by the Issuer, either in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of the occurrence of a Settlement Disruption Event and the Issuer electing to pay the Disruption Cash Settlement Price, as applicable; and
- (G) certify, *inter alia*, that the beneficial owner of each Warrant being exercised is not a U.S. person (as defined in the Exercise Notice) and authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Warrant Agreement.

- (c) If Condition 4.4 applies, the form of Exercise Notice required to be delivered will be different from that set out above. Copies of such Exercise Notice may be obtained from Clearstream, Euroclear, the Warrant Agent and any Issuing and Paying Agent.

5.2 Dematerialised Warrants

- (a) If Automatic Exercise is not specified in the applicable Final Terms, Dematerialised Warrants may only be exercised by:
 - (A) in the case of Norwegian Warrants, the delivery or the sending (by SWIFT, by email to IPA.Nordic@seb.se or as otherwise agreed by the parties), of a duly completed exercise notice (an “**Exercise Notice**”) in the form set out in the Warrant Agreement (copies of which form may be obtained from the Norwegian Issuing and Paying Agent (as defined in Condition 9.1) to the Norwegian Issuing and Paying Agent in accordance with the provisions set out in Condition 4 and this Condition 5;
 - (B) in the case of Swedish Warrants, the delivery or the sending (by SWIFT, by email to IPA.Nordic@seb.se or as otherwise agreed by the parties), of a duly completed exercise notice (an “**Exercise Notice**”) in the form set out in the Warrant Agreement (copies of which form may be obtained from the Swedish Issuing Agent (as defined in Condition 9.1(d)) to the Swedish Issuing Agent in accordance with the provisions set out in Condition 4 and this Condition 5;
 - (C) in the case of Swiss Warrants, the delivery, or the sending by confirmed fax, of a duly completed exercise notice (an “**Exercise Notice**”) in the form set out in the Warrant Agreement (copies of which form may be obtained from the Swiss Issuing and Paying Agent (as defined in Condition 9.1(e))) to the Swiss Issuing and Paying Agent in accordance with the provisions set out in Condition 4 and this Condition 5; or
 - (D) in the case of Danish Warrants, the delivery or the sending (by SWIFT, by email to IPA.Nordic@seb.se or as otherwise agreed by the parties), of a duly completed exercise notice (an “**Exercise Notice**”) in the form set out in the Warrant Agreement (copies of which form may be obtained from the Danish Issuing Agent (as defined in Condition 9.1(f)) to the Danish Issuing Agent in accordance with the provisions set out in Condition 4 and this Condition 5.

Finnish Warrants and Warrants with Interim Payment specified as applicable in the applicable Final Terms shall always be European Style Warrants and Cash Settled Warrants subject to Automatic Exercise, to which the provisions of Condition 5.3 (b) and the relevant other provisions of Condition 5 shall apply.

- (b) In the case of Cash Settled Warrants, the Exercise Notice shall:
- (A) 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;
 - (B) specify the number of the Warrantholder's account at the relevant Dematerialised Clearing System(s), to be debited with the Warrants being exercised;
 - (C) irrevocably instruct the relevant Issuing Agent to debit on or before the Settlement Date the Warrantholder's account with the Warrants being exercised;
 - (D) specify the number of the Warrantholder's account at the relevant Dematerialised Clearing System(s) to be credited with the Cash Settlement Amount (if any) for each Warrant or Unit, as the case may be, being exercised (a "**Dematerialised Clearing System**" being a Clearing System holding Dematerialised Warrants);
 - (E) 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 ("**Exercise Expenses**") and an authority to the relevant Dematerialised Clearing System(s) to deduct an amount in respect thereof from any Cash Settlement Amount due to such Warrantholder and/or to debit a specified account of the Warrantholder at the relevant Dematerialised Clearing System(s) in respect thereof and to pay such Exercise Expenses; and
 - (F) certify, *inter alia*, that the beneficial owner of each Warrant being exercised is not a U.S. person (as defined in the Exercise Notice) and authorise the production of such certification in any applicable administrative or legal proceedings.

Finnish Warrants and Warrants with Interim Payment specified as applicable in the applicable Final Terms shall always be European Style Warrants and Cash Settled Warrants subject to Automatic Exercise without delivery of an Exercise Notice.

- (c) In the case of Physical Delivery Warrants, the Exercise Notice shall:
- (A) 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;
 - (B) specify the number of the Warrantholder's account at the relevant Dematerialised Clearing System(s) to be debited with the Warrants being exercised;
 - (C) irrevocably instruct the relevant Issuing Agent to debit on or before the Settlement Date the Warrantholder's account with the Warrants being exercised;
 - (D) irrevocably instruct the relevant Dematerialised Clearing System(s) to debit on the Actual Exercise Date a specified account of the Warrantholder with Clearstream or Euroclear, as the case may be, with the aggregate Exercise Prices multiplied by the Parity (if any) in respect of such Warrants or Units, as the case may be (together with any other amounts payable);
 - (E) 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 from the exercise of such Warrants and/or the delivery or transfer of the Entitlement pursuant to the terms of such Warrants ("**Exercise Expenses**") and an authority to the relevant Dematerialised Clearing System(s) to debit a specified account of the Warrantholder at the relevant Dematerialised Clearing System(s) in respect thereof and to pay such Exercise Expenses;
 - (F) include such details as are required by the applicable Final Terms for delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered and specify the name and the number

of the Warrantholder's account with the relevant Dematerialised Clearing System(s) to be credited with any cash payable by the Issuer, either in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of the occurrence of a Settlement Disruption Event and the Issuer electing to pay the Disruption Cash Settlement Price, as applicable; and

- (G) certify, *inter alia*, that the beneficial owner of each Warrant being exercised is not a U.S. person (as defined in the Exercise Notice) and authorise the production of such certification in any applicable administrative or legal proceedings.

If Condition 4.4 applies, the form of Exercise Notice required to be delivered will be different from that set out above. Copies of such Exercise Notice may be obtained from the Warrant Agent.

5.3 Verification of the Warrantholder

- (a) In the case of Materialised Warrants, upon receipt of an Exercise Notice, Clearstream or Euroclear, as the case may be, shall verify that the person exercising the Warrants is the holder thereof according to the books of Clearstream or Euroclear, as the case may be. Subject thereto, Clearstream or Euroclear, as the case may be, will confirm to the Warrant Agent the series number and number of Warrants being exercised and the account details, if applicable, for the payment of the Cash Settlement Amount or, as the case may be, the details for the delivery of the Entitlement of each Warrant or Unit, as the case may be, being exercised. Upon receipt of such confirmation, the Warrant Agent will inform the Issuer thereof. Clearstream or Euroclear, as the case may be, will on or before the Settlement Date debit the account of the relevant Warrantholder with the Warrants being exercised. If the Warrants are American Style Warrants or Bermudan Style Warrants, upon exercise of less than all the Warrants constituted by the Global Warrant, the Common Depositary will, on the instructions of, and on behalf of, the Warrant Agent, annotate such exercise on the Schedule to the Global Warrant and the number of Warrants so represented shall be reduced by the cancellation *pro tanto* of the Warrants so exercised.
- (b) Finnish Warrants and Warrants with Interim Payment specified as applicable in the applicable Final Terms shall always be subject to Automatic Exercise without delivery of an Exercise Notice and subject to Cash Settlement in accordance with the Finnish CSD Rules. Payments will be effected to the Holder recorded as such on the TARGET 2 day (as defined by the then applicable Finnish CSD Rules) immediately preceding the due date for such payment such date being the “**Record Date**” for the purposes of the Finnish Warrants.
- (c) In the case of Norwegian Warrants, upon receipt of an Exercise Notice (if any), the Norwegian Issuing and Paying Agent (or such other person designated by the then applicable Norwegian CSD Rules as responsible for such actions) shall request the relevant Dematerialised Clearing System(s) to verify that the person exercising the Warrants specified therein was, as at 10.00 a.m. (local time) on the relevant Exercise Date, the Holder thereof according to the books of such Dematerialised Clearing System(s). If the relevant Dematerialised Clearing System(s) is/are unable so to verify, such Exercise Notice shall be deemed not to have been given. The relevant Dematerialised Clearing System(s) will, on or before the Settlement Date, debit the Warrants being exercised from the account of the Holder specified in the Exercise Notice (but without prejudice to the accrued rights of the relevant Holder). Such verification and debiting of the relevant securities accounts shall be done pursuant to the then applicable Norwegian CSD Rules, and the Norwegian Issuing and Paying Agent shall request and/or effect the transfer by the Holder of the relevant Norwegian Warrants to an account blocked for further transfers until such debiting may occur. Cash Settlement and, to the extent applicable, settlement of Physical Delivery Warrants will take place either by payment to an account designated by the Holder recorded as such on the fifth business day (as defined by the then applicable Norwegian CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as may then be stipulated in said Norwegian CSD Rules (such date being the “**Record Date**” for the purposes of the Norwegian Warrants).
- (d) In the case of Swedish Warrants, upon receipt of an Exercise Notice (if any), the Swedish Issuing Agent (or such other person designated by the then applicable Swedish CSD Rules as responsible for such actions) shall request the relevant Dematerialised Clearing System(s) to verify that the person exercising the Warrants specified therein was, as at 10.00 a.m. (local time) on the relevant Exercise Date, the

Holder thereof according to the books of such Dematerialised Clearing System(s). If the relevant Dematerialised Clearing System(s) is/are unable so to verify, such Exercise Notice shall be deemed not to have been given. The relevant Dematerialised Clearing System(s) will, on or before the Settlement Date, debit the Warrants being exercised from the account of the Holder specified in the Exercise Notice (but without prejudice to the accrued rights of the relevant Holder). Such verification and debiting of the relevant securities accounts shall be done pursuant to the then applicable Swedish CSD Rules, and the Issuing Agent shall request and/or effect the transfer by the Holder of the relevant Swedish Warrants to an account blocked for further transfers until such debiting may occur. Cash Settlement and, to the extent applicable, settlement of Physical Delivery Warrants will occur in accordance with the Swedish CSD Rules and payments will be effected to the Holder recorded as such on the fifth business day (as defined by the then applicable Swedish CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as may then be stipulated in said Swedish CSD Rules (such date being the “**Record Date**” for the purposes of the Swedish Warrants).

- (e) In the case of Swiss Warrants, verification of the Holder and debiting of the relevant securities accounts shall be done through the Holder's custodian. Cash Settlement and, to the extent applicable, settlement of Physical Delivery Warrants will occur through the Holder's custodian in accordance with the regulations and practices of SIS and payments will be effected to the Holder the regulations and practices of SIS (the payment date being the “**Record Date**” for the purposes of the Swiss Warrants).
- (f) In the case of Danish Warrants, upon receipt of an Exercise Notice (if any), the Danish Issuing Agent (or such other person designated by the then applicable Danish CSD Rules as responsible for such actions) shall request the relevant Dematerialised Clearing System(s) to verify that the person exercising the Warrants specified therein was, as at 10.00 a.m. (local time) on the relevant Exercise Date, the Holder thereof according to the books of such Dematerialised Clearing System(s). If the relevant Dematerialised Clearing System(s) is/are unable so to verify, such Exercise Notice shall be deemed not to have been given. The relevant Dematerialised Clearing System(s) will, on or before the Settlement Date, debit the Warrants being exercised from the account of the Holder specified in the Exercise Notice (but without prejudice to the accrued rights of the relevant Holder). Such verification and debiting of the relevant securities accounts shall be done pursuant to the then applicable Danish CSD Rules, and the Danish Issuing Agent shall request and/or effect the transfer by the Holder of the relevant Danish Warrants to an account blocked for further transfers until such debiting may occur. Cash Settlement and, to the extent applicable, settlement of Physical Delivery Warrants will occur in accordance with the Danish CSD Rules and payments will be effected to the Holder recorded as such on the fifth business day (as defined by the then applicable Danish CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as may then be stipulated in said Danish CSD Rules (such date being the Record Date for the purposes of the Danish Warrants).

5.4 Settlement

(a) Cash Settled Warrants

The Issuer shall on the Settlement Date pay or cause to be paid the Cash Settlement Amount (if any) less any Exercise Expenses for each duly exercised Warrant or Unit, as the case may be, to the Warrantholder's account specified in the relevant Exercise Notice for value on the Settlement Date. Finnish Warrants, Credit Linked Warrants and Warrants with Interim Payment specified as applicable in the applicable Final Terms shall always be subject to Automatic Exercise without delivery of an Exercise Notice.

In the case of Warrants with Interim Payment specified as applicable in the applicable Final Terms, the Issuer shall on each Interim Payment Date(t) pay or cause to be paid to the Warrantholder's account (notified to the Issuer by the Warrantholder) the relevant Cash Settlement Amount (if any) falling due on such Interim Payment Date for value on such Interim Payment Date.

In the case of Materialised Warrants (where the Clearing System is Euroclear and/or Clearstream), such payment will be made to or to the order of the Common Depositary in whose name the Global Warrant is registered. The Issuer will be discharged by payment as aforesaid.

(b) **Physical Delivery Warrants**

Subject to payment of the aggregate Exercise Prices multiplied by the Parity (if any) and, if Multiplication by the Notional Amount is specified as applicable in the applicable Final Terms, multiplied by the Notional Amount divided by the Initial Price and payment of any Exercise Expenses with regard to the relevant Warrants or Units, as the case may be, and as provided in Conditions 4/3/ (b) and 4.4, the Issuer shall on the Settlement Date deliver, or procure the delivery of, the Entitlement for each duly exercised Warrant or Unit, as the case may be, pursuant to the details specified in the Exercise Notice. Subject as provided in Condition 4.3, the method of delivery of the Entitlement shall be notified to Warrantholders in accordance with Condition 10.

5.5 Determinations

- (a) In the case of Materialised Warrants, any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by Clearstream or Euroclear, as the case may be, in consultation with the Warrant Agent, and shall be conclusive and binding on the Issuer, the Warrant Agent and the relevant Warrantholder. 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 Warrant Agent immediately after being delivered or sent to Clearstream or Euroclear, as the case may be, as provided in Condition 5.1, shall be null and void.

If such Exercise Notice is subsequently corrected to the satisfaction of Clearstream or Euroclear, as the case may be, in consultation with the Warrant Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to Clearstream or Euroclear and the Warrant Agent.

Clearstream or Euroclear, as the case may be, shall use its best efforts promptly to notify the Warrantholder submitting an Exercise Notice if, in consultation with the Warrant Agent, 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, (if applicable) the Guarantor, the Warrant Agent, Clearstream or Euroclear 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 Warrantholder.

- (b) Finnish Warrants and Warrants with Interim Payment specified as applicable in the applicable Final Terms shall always be subject to Automatic Exercise without delivery of an Exercise Notice.
- (c) In the case of Norwegian Warrants, any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the Norwegian Issuing and Paying Agent and shall be conclusive and binding on the Issuer, the Issuing Agent and the relevant Warrantholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form shall be null and void.

If such Exercise Notice is subsequently corrected to the satisfaction of the Issuing Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to the Issuing Agent.

The Issuing Agent shall use its best efforts to promptly notify the Warrantholder submitting an Exercise Notice if 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, the Issuing Agent shall not 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 Warrantholder.

- (d) In the case of Swedish Warrants, any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the Swedish Issuing and Paying Agent and shall be conclusive and binding on the Issuer, the Issuing Agent and the relevant Warrantholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form shall be null and void.

If such Exercise Notice is subsequently corrected to the satisfaction of the Issuing Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to the Issuing Agent.

The Issuing Agent shall use its best efforts to promptly notify the Warrantholder submitting an Exercise Notice if 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, the Issuing Agent shall not 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 Warrantholder.

- (e) In the case of Swiss Warrants, any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the Swiss Issuing and Paying Agent and shall be conclusive and binding on the Issuer, the Swiss Issuing and Paying Agent and the relevant Warrantholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form shall be null and void.

If such Exercise Notice is subsequently corrected to the satisfaction of the Swiss Issuing and Paying Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to the Swiss Issuing and Paying Agent.

The Swiss Issuing and Paying Agent shall use its best efforts to promptly notify the Warrantholder submitting an Exercise Notice if 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, the Swiss Issuing and Paying Agent shall not 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 Warrantholder.

- (f) In the case of Danish Warrants, any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the Danish Issuing Agent and shall be conclusive and binding on the Issuer, the Danish Issuing Agent and the relevant Warrantholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form shall be null and void.

If such Exercise Notice is subsequently corrected to the satisfaction of the Danish Issuing Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to the Danish Issuing Agent.

The Danish Issuing Agent shall use its best efforts to promptly notify the Warrantholder submitting an Exercise Notice if 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, the Danish Issuing Agent shall not 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 Warrantholder.

If Automatic Exercise is not specified 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 4.1(a), in the case of American Style Warrants or Bermudan Style Warrants, or Condition 4.1(b), in the case of European Style Warrants, shall become void.

5.6 Delivery of an Exercise Notice

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Warrantholder to exercise the Warrants specified. After the delivery of such Exercise Notice, such exercising Warrantholder may not transfer such Warrants. Finnish Warrants and Warrants with Interim Payment specified as applicable in the applicable Final Terms shall always be subject to Automatic Exercise without delivery of an Exercise Notice.

5.7 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 and the Warrant Agent 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, (if applicable) the Guarantor and the Warrant Agent shall under any circumstances be liable for any acts or defaults of the relevant Clearing System in relation to the performance of its duties in relation to the Warrants.

5.8 Automatic Exercise

This paragraph only applies if Automatic Exercise is specified in respect of the Warrants in the applicable Final Terms and Warrants are automatically exercised as provided in Condition 4.1 except that this paragraph shall not apply to Swedish Warrants. If “Automatic Exercise” is specified as aforesaid, the relevant Warrantholders shall be deemed to have instructed and authorised the Warrant Agent to exercise, or procure the exercise of, the Warrants in question on behalf of such Warrantholders on the relevant Exercise Date or, as the case may be, Expiration Date, provided that, in the case of Cash Settled Warrants (other than Credit Linked Warrants), the Cash Settlement Amount is greater than zero.

- (a) In the case of Materialised Warrants (which are not Credit Linked Warrants), in order to receive the Cash Settlement Amount or the Entitlement in respect of a Warrant, or if Units are specified in the applicable Final Terms, a Unit, as the case may be, the relevant Warrantholder must deliver or send by fax a duly completed Exercise Notice to Euroclear or Clearstream, as the case may be, with a copy to the Warrant Agent on any Business Day by not later than 10.00 a.m. (Brussels or Luxembourg time) on the day (the “**Cut-off Date**”) falling 180 days after (i) the Expiration Date, in the case of American Style Warrants and Bermudan Style Warrants or (ii) the Exercise Date, in the case of European Style Warrants.

The Exercise Notice shall include the applicable information set out in the Exercise Notice referred to in Condition 5.1. 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 Euroclear or Clearstream, as the case may be, and a copy thereof delivered to the Warrant Agent is referred to in this Condition 5.8 as the “**Exercise Notice Delivery Date**”, PROVIDED THAT, if the Exercise Notice is delivered to Euroclear or Clearstream, as the case may be, and a copy thereof delivered to the Warrant Agent at or after 10.00 a.m. (Brussels or Luxembourg time) on a Business Day, the Exercise Notice Delivery Date shall be deemed to be the next succeeding Business Day.

Subject to the relevant Warrantholder performing its obligations in respect of the relevant Warrant or Unit, as the case may be, in accordance with these Terms and Conditions, the Settlement Date for such Warrants or Units, as the case may be, shall be the fourth Business Day following the Exercise Notice Delivery Date. In the event that a Warrantholder does not so deliver an Exercise Notice in accordance with this Condition 5.8 prior to 10.00 a.m. (Brussels or Luxembourg 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.

- (b) Finnish Warrants are always subject to Automatic Exercise without delivery of an Exercise Notice.
- (c) In the case of Norwegian Warrants, in order to receive the Cash Settlement Amount or the Entitlement in respect of a Warrant, or if Units are specified in the applicable Final Terms, a Unit, as the case may be, the relevant Warrantholder must deliver a duly completed Exercise Notice to the Norwegian Issuing and Paying Agent on any Business Day by not later than 10.00 a.m. (local time) on the day (the “**Cut-off Date**”) falling 180 days after (i) the Expiration Date, in the case of American Style Warrants and Bermudan Style Warrants or (ii) the Exercise Date, in the case of European Style Warrants.

The Exercise Notice shall include the applicable information set out in the Exercise Notice referred to in Condition 5.1. 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 Issuing Agent is referred to in this Condition 5.8 as the “**Exercise Notice Delivery Date**”, PROVIDED THAT, if the Exercise Notice is delivered to the Issuing Agent at or after 10.00 a.m. (local time) on a Business Day, the Exercise Notice Delivery Date shall be deemed to be the next succeeding Business Day.

- (d) In the case of Swedish Warrants, in order to receive the Cash Settlement Amount or the Entitlement in respect of a Warrant, or if Units are specified in the applicable Final Terms, a Unit, as the case may be, the relevant Warrantholder must deliver or send by fax a duly

completed Exercise Notice to the Issuing Agent on any Business Day by not later than 10.00 a.m. (local time) on the day (the “**Cut-off Date**”) falling 180 days after (i) the Expiration Date, in the case of American Style Warrants and Bermudan Style Warrants or (ii) the Exercise Date, in the case of European Style Warrants.

The Exercise Notice shall include the applicable information set out in the Exercise Notice referred to in Condition 5.1. 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 Issuing Agent is referred to in this Condition 5.8 as the “**Exercise Notice Delivery Date**”, PROVIDED THAT, if the Exercise Notice is delivered to the Issuing Agent at or after 10.00 a.m. (local time) on a Business Day, the Exercise Notice Delivery Date shall be deemed to be the next succeeding Business Day.

- (e) In the case of Swiss Warrants, in order to receive the Cash Settlement Amount or the Entitlement in respect of a Warrant, or if Units are specified in the applicable Final Terms, a Unit, as the case may be, the relevant Warrantholder must deliver or send by fax (confirmed in writing) a duly completed Exercise Notice to the Swiss Issuing and Paying Agent on any Business Day until not later than 10.00 a.m. (local time) on the day (the “**Cut-off Date**”) falling 180 days after (i) the Expiration Date, in the case of American Style Warrants and Bermudan Style Warrants or (ii) the Exercise Date, in the case of European Style Warrants.

The Exercise Notice shall include the applicable information set out in the Exercise Notice referred to in Condition 5.1. 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 Swiss Issuing and Paying Agent is referred to in this Condition 5.8 as the Exercise Notice Delivery Date, PROVIDED THAT, if the Exercise Notice is delivered to the Swiss Issuing and Paying Agent at or after 10.00 a.m. (local time) on a Business Day, the Exercise Notice Delivery Date shall be deemed to be the next succeeding Business Day.

- (f) In the case of Danish Warrants, in order to receive the Cash Settlement Amount or the Entitlement in respect of a Warrant, or if Units are specified in the applicable Final Terms, a Unit, as the case may be, the relevant Warrantholder must deliver or send by fax a duly completed Exercise Notice to the Issuing Agent on any Business Day by not later than 10.00 a.m. (local time) on the day (the “**Cut-off Date**”) falling 180 days after (i) the Expiration Date, in the case of American Style Warrants and Bermudan Style Warrants or (ii) the Exercise Date, in the case of European Style Warrants.

The Exercise Notice shall include the applicable information set out in the Exercise Notice referred to in Condition 5.1. 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 Issuing Agent is referred to in this Condition 5.8 as the “**Exercise Notice Delivery Date**”, PROVIDED THAT, if the Exercise Notice is delivered to the Danish Issuing Agent at or after 10.00 a.m. (local time) on a Business Day, the Exercise Notice Delivery Date shall be deemed to be the next succeeding Business Day.

Subject to the relevant Warrantholder performing its obligations in respect of the relevant Warrant or Unit, as the case may be, in accordance with these Terms and Conditions, the Settlement Date for such Warrants or Units shall be the fourth Business Day following the Exercise Notice Delivery Date. In the event that a Warrantholder does not so deliver an Exercise Notice in accordance with this Condition 5.8 prior to 10.00 a.m. (local 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.

- (g) Automatic Exercise shall apply to all Credit Linked Warrants without delivery of an Exercise Notice. Unless a Credit Linked Warrant has been exercised prior to the Expiration Date, it will automatically exercise on the Expiration Date.

6. Minimum and Maximum Number of Warrants Exercisable

6.1 American Style Warrants and Bermudan Style Warrants

This Condition 6.1 applies only to American Style Warrants and Bermudan Style Warrants.

- (a) The number of Warrants exercisable by any Warrantholder on any Actual Exercise Date, as determined by the Issuer, must not be less than the Minimum Exercise Number specified in the applicable Final Terms and, if the number of Warrants exercised by a Warrantholder is greater than the Minimum Exercise Number, it 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 one or more Warrantholders (whether or not acting in concert) exceeds the Maximum Exercise Number as specified in the applicable Final Terms (a number equal to the Maximum Exercise Number being the “**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 any Warrantholder(s), the order of settlement in respect of such Warrants shall be at the sole discretion of the Issuer.

6.2 European Style Warrants

This Condition 6.2 applies only to European Style Warrants.

The number of Warrants exercisable by any Warrantholder 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 the number of Warrants exercised by a Warrantholder is a number greater than the Minimum Exercise Number, it 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.

7. Early Settlement

7.1 Cancellation for Illegality

If the Issuer determines that an Illegality Event has occurred, the Issuer may cancel the Warrants by giving notice to Warrantholders 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.

If the Issuer cancels the Warrants then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, held by such Warrantholder, which amount shall be equal to the Early Settlement Amount, notwithstanding such illegality, as determined by the Calculation Agent. Payment will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 10.

The Issuers shall forthwith inform the Luxembourg Stock Exchange of any such cancellation (in case the Warrants are listed on the Luxembourg Stock Exchange).

7.2 Early Settlement for Taxation Reasons

If specified as applicable in the relevant Final Terms, in the case of Warrants issued by NATIXIS, if at any time before the Exercise Date or, as the case may be, the Expiration Date, of the Warrants, the amount of any payment of the Cash Settlement Amount or, as the case may be, delivery of the Entitlement (or the value thereof), would not be tax-deductible (either in whole or in part) by NATIXIS by reason of such payment or such delivery having to be made, outside France in, or to persons domiciled or established in, a Non-Cooperative State, NATIXIS will have the option to terminate and settle any such Warrants in relation to which such payment is not tax-deductible early at the Early Settlement Amount upon giving notice to the Warrantholders in accordance with Condition 10.

For the purposes of this Condition 7.2, “**Non-Cooperative State**” means a non-cooperative State or territory (*Etat ou territoire non coopératif*) as defined in article 238-0 A of the French *Code Général des Impôts* as amended from time to time.

NATIXIS shall forthwith inform the Luxembourg Stock Exchange of any such early settlement (in case the Warrants are listed on the Luxembourg Stock Exchange).

7.3 Early Settlement at the Option of the Issuer

If so provided in the applicable Final Terms, the Issuer may, on giving not less than 15 days’ nor more than 30 days’ irrevocable notice to the Warrantholders (or such other notice period as may be specified in the applicable Final Terms) falling within the Issuer’s Option Period (as such period is specified in the applicable Final Terms) terminate and settle all or, if so provided, some of the Warrants. Any such early settlement of any Warrants shall be at their Early Settlement Amount as defined in these Conditions.

All Warrants in respect of which any such notice is given shall be terminated and settled on the date specified in such notice as the Issuer Optional Early Settlement Date or, if no date is specified in such notice, as otherwise specified in the applicable Final Terms (the “**Issuer Optional Early Settlement Date**”).

The Issuer shall forthwith inform the Luxembourg Stock Exchange of any such early settlement (in case the Warrants are listed on the Luxembourg Stock Exchange).

7.4 Early Settlement at the Option of the Warrantholder

If so provided in the applicable Final Terms, the Issuer shall, at the option of the holder of any such Warrant, upon the Warrantholder giving not less than 15 days’ nor more than 30 days’ irrevocable notice to the Issuer (or such other notice period as may be specified in the applicable Final Terms) terminate and settle all or, if so provided, some of the Warrants. Any such early settlement of any Warrants shall be at their Early Settlement Amount as defined in these Conditions.

All Warrants in respect of which any such notice is given shall be terminated and settled on the date specified in such notice as the Holder Optional Early Settlement Date or, if no date is specified in such notice, as otherwise specified in the applicable Final Terms (the “**Holder Optional Early Settlement Date**”).

The Issuer shall forthwith inform the Luxembourg Stock Exchange of any such early settlement (in case the Warrants are listed on the Luxembourg Stock Exchange).

7.5 Open-ended Warrants – Early Settlement

If the Final Terms specify that the Warrants are Open-ended Warrants, the Warrants will be settled in accordance with this Condition 7, but will have no Exercise Date and no fixed Settlement Date. As such, the Issuer will not be liable for the payment of the Cash Settlement Amount on the Settlement Date. The Issuer will, in full and final satisfaction of its obligations in respect of each Warrant, pay or procure payment of the Early Settlement Amount in accordance with this Condition 7 and to the extent applicable in respect of the Warrants.

Open-ended Warrants may, if issued by NATIXIS, include an Issuer's and/or a Warrantholder's option to exercise the Warrants early as provided in Conditions 7.3 and/or 7.4, respectively, as the case may be. Open-ended Warrants issued by Natixis Structured Issuance will have an Issuer's option and a Warrantholder's option to exercise the Warrants early, as provided in Conditions 7.3 and 7.4, respectively.

7.6 Force Majeure and Significant Alteration Event

If specified as applicable in the relevant Final Terms and if the Issuer determines that a Force Majeure Event or Significant Alteration Event has occurred, the Issuer will have the option to terminate and settle all but not some only of the Warrants by giving notice to Warrantholders in accordance with Condition 10.

Any such early settlement of any Warrants shall be at their Early Settlement Amount as defined in these Conditions.

The Issuer shall forthwith inform the Luxembourg Stock Exchange of any such settlement (in case the Warrants are listed on the Luxembourg Stock Exchange).

8. Purchases

The Issuer, (if applicable) the Guarantor or any of their respective Affiliates (including, if applicable, any Manager) may, but is not obliged to, at any time purchase Warrants at any price in the open market or by tender or private treaty. Any Warrants so purchased may be held or resold or surrendered for cancellation in accordance with applicable legislation.

9. Agents, Determinations and Modifications

9.1 Agent

- (a) The specified offices of the Agents are as set out at the end of these Terms and Conditions.

The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint further or additional Agents, PROVIDED THAT no termination of appointment of the Warrant Agent shall become effective until a replacement Warrant Agent shall have been appointed and PROVIDED THAT, so long as any of the Warrants are listed on a stock exchange, there shall be an Agent having a specified office in each location required by the rules and regulations of the relevant stock exchange. Notice of any termination of appointment and of any changes in the specified office of any Agent will be given to Warrantholders in accordance with Condition 10. In acting under the Warrant Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Warrantholders and any determinations and calculations made in respect of the Warrants by the Warrant Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Warrantholders.

- (b) In the case of Finnish Warrants, *Skandinaviska Enskilda Banken AB (publ)* ("**SEB**") (*acting through its division SEB Large Corporates & Financial Institutions, Investor Services*: SEB Large Corporates & Financial Institutions, Investor Services, Unioninkatu 30, FIN-00100 Helsinki (the "**Finnish Issuing and Paying Agent**").
- (c) In the case of Norwegian Warrants, *Skandinaviska Enskilda Banken AB (publ)* ("**SEB**"), *acting through its division SEB Merchant Banking, Custody Services*: SEB Merchant Banking, Custody Services, Filipstad Brygge 1, N-0252 Oslo (the "**Norwegian Issuing and Paying Agent**").
- (d) In the case of Swedish Warrants, so long as there are any Swedish Warrants outstanding, there will at all times be a Swedish CSD duly authorised as a central securities depository under the Swedish Central Securities Depositories and Financial Instruments Accounts Act and an issuing agent duly authorised as such under the Swedish CSD Rules, appointed in respect of the relevant Swedish Warrants (the "**Swedish Issuing Agent**").

- (e) In the case of Swiss Warrants, BNP Paribas Securities Services, Zürich, Selnaustrasse 16, P.O. Box, 8002 Zürich (the “**Swiss Issuing and Paying Agent**”).
- (f) In the case of Danish Warrants, SEB acting through its Copenhagen Branch, Skandinaviska Enskilda Banken Danmark Filial af Skandinaviska Enskilda Banken Ab(Publ.) Sverige, Bernstorffsgade 50, 1577 Copenhagen V, Denmark (the “**Danish Issuing Agent**”).

9.2 Calculation Agent

In relation to each issue of Warrants, the Calculation Agent (whether NATIXIS or another entity) acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Warrantholders. All calculations and determinations made in respect of the Warrants by the Calculation Agent shall (save in the case of wilful default, bad faith or manifest error), to the extent permitted by applicable law, be final, conclusive and binding on the Issuer (if applicable) the Guarantor and the Warrantholders.

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.

In relation to each issue of Dematerialised Warrants, the Issuing Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Warrantholders.

The Issuing Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

9.3 Determinations by the Issuer

Any determination made by the Issuer pursuant to these Terms and Conditions shall (save in the case of wilful default, bad faith or manifest error), to the extent permitted by applicable law, be final, conclusive and binding on the Issuer (if applicable) the Guarantor and the Warrantholders.

9.4 Meetings of Warrantholders

- (a) The Warrant Agreement contains provisions for convening meetings of the Warrantholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Warrant Agreement) of a modification of these Terms and Conditions or the Warrant 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 Warrantholders. Such a meeting may be convened by the Issuer or Warrantholders holding not less than 10% (by number) of the Warrants for the time being remaining unexercised. The quorum at a meeting of the Warrantholders (except for the purpose of passing an Extraordinary Resolution) will be two or more persons holding or representing not less than 20% (by number) of the Warrants for the time being remaining unexercised, or at any adjourned meeting two or more persons being or representing Warrantholders whatever the number of Warrants so held or represented. The quorum at a meeting of Warrantholders for the purpose of passing an Extraordinary Resolution will be two or more persons holding or representing not less than 50% (by number) of the Warrants for the time being remaining unexercised or at any adjourned meeting two or more persons being holding or representing not less than 10% (by number) of the Warrants for the time being remaining unexercised. 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 Warrantholders at such meeting as, being entitled to do so, vote in person or by proxy. An Extraordinary Resolution passed at any meeting of the Warrantholders shall be binding on all the Warrantholders, whether or not they are present at the meeting, save for any Warrantholder who have submitted a valid Exercise Notice as described in Condition 5 prior to the date of the meeting in respect of any Warrants which remain to be settled pursuant to these Terms and Conditions but, for the avoidance, not in respect of any other unexercised Warrants held by such Warrantholder. Warrants in respect of which an Exercise Notice has been submitted by any Warrantholder as described in Condition 5 but not yet settled 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 Warrantholders. Resolutions can be passed in writing if passed unanimously by the holders of all outstanding Warrants.

- (b) In the case of Finnish Warrants, any notice to convene a meeting of holders or initiation of a written resolution(s) procedure in respect of any Finnish Warrants, shall, in addition to any other information required pursuant to the provisions in the relevant agency agreement, state the relevant record date on which Warrantholders must be recorded as such within EF in order to be entitled to exercise any voting power and, as applicable, the procedures for exercising voting rights in respect of nominee-registered Warrants in accordance with the Finnish CSD Rules.
- (c) In the case of Norwegian Warrants, any notice to convene a meeting of holders or initiation of a written resolution(s) procedure in respect of any Norwegian Warrants, shall, in addition to any other information required pursuant to the provisions in the relevant agency agreement, state the relevant record date on which Warrantholders must be recorded as such in the VPS Register in order to be entitled to exercise any voting power and, as applicable, the procedures for exercising voting rights in respect of nominee-registered Warrants in accordance with the Norwegian CSD Rules.
- (d) In the case of Swedish Warrants, any notice to convene a meeting of holders or initiation of a written resolution(s) procedure in respect of any Swedish Warrants, shall, in addition to any other information required pursuant to the provisions in the relevant agency agreement, state the relevant record date on which Warrantholders must be recorded as such in the Swedish Register in order to be entitled to exercise any voting power and, as applicable, the procedures for exercising voting rights in respect of Warrants held through duly authorised nominees in the clearing system.
- (e) In the case of Swiss Warrants, any notice to convene a meeting of holders or initiation of a written resolution(s) procedure in respect of any Swiss Warrants, shall, in addition to any other information required pursuant to the provisions in the relevant issuing and paying agency agreement, state the relevant record date on which Warrantholders must be recorded as such in order to be entitled to exercise any voting power and, as applicable, the procedures for exercising voting rights in respect of Warrants held in SIS.
- (f) In the case of Danish Warrants, any notice to convene a meeting of holders or initiation of a written resolution(s) procedure in respect of any Danish Warrants, shall, in addition to any other information required pursuant to the provisions in the relevant agency agreement, state the relevant record date on which Warrantholders must be recorded as such in the Danish Register in order to be entitled to exercise any voting power and, as applicable, the procedures for exercising voting rights in respect of Warrants held through duly authorised nominees in accordance with the Danish CSD Rules.

9.5 Modifications

- (a) The Issuers may modify these Terms and Conditions and/or the Warrant Agreement without the consent of the Warrantholders in any manner which the Issuers may deem necessary or desirable PROVIDED THAT such modification is not materially prejudicial to the interests of the Warrantholders or such modification is of a formal, minor or technical nature or to correct a manifest error or to cure, correct or supplement any defective or inconsistent provision contained herein and/or therein and, if Essential Trigger is specified as applicable in the applicable Final Terms, PROVIDED THAT such modification does not relate to the essential characteristics of the Warrants. Notice of any such modification will be given to the Warrantholders in accordance with Condition 10 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.
- (b) If Essential Trigger is specified as applicable in the applicable Final Terms, the Issuer or the Calculation Agent, as the case may be, may only modify or adjust the terms of the Warrants (other than as specified in paragraph (a) above) or cancel the Warrants prior to their scheduled Exercise Date (in the case of European Style Warrants) or Expiration Date (in the case of Bermudan Style Warrants or American Style Warrants), as described in these Terms and Conditions, where the relevant event giving rise to such modification or adjustment or to such cancellation, as applicable, qualifies as a (a) Significant Alteration Event or (b) Force Majeure Event.
- (c) For the purpose of this Condition 9.5, essential characteristics of the Warrants means characteristics of the Warrants that are considered essential to the Warrantholders generally, including without limitation the Underlying, the identity of the Issuer and/or of the Guarantor and the scheduled Exercise Date (in

the case of European Style Warrants) or Expiration Date (in the case of Bermudan Style Warrants or American Style Warrants).

- (d) For the avoidance of doubt, articles 470-1 to 470-19 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended (the “**Companies Law 1915**”), shall not apply with regard to the Warrants. In addition, no Warrantholder may initiate proceedings against Natixis Structured Issuance based on article 470-21 of the Companies Law 1915.
- (e) Notwithstanding the provisions of this Condition 9.5 (*Modifications*), the Calculation Agent may make any amendment, modification or adjustment to these Terms and Conditions or the terms of the relevant Warrants without the consent of the Warrantholders, to the extent it is permitted to do so by these Terms and Conditions including, but not limited to, Condition 20.5(d)(ii) (*Consequences*), Condition 21.7(b) (*Consequences*), Condition 24.5 (*Succession Event*) and Condition 24.6 (*General provisions concerning CLWs*).

9.6 Duty to act in good faith and commercially reasonable manner

In making any election, determination, modification or adjustment, the Issuer or the Calculation Agent, as applicable, will act in good faith and in a commercially reasonable manner, to preserve or restore the economics of the agreed terms, as far as reasonably practicable. Any such election, determination, modification or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Warrantholders, to the detriment of the Warrantholders.

10. Notices

- 10.1** All notices to Warrantholders shall be valid if delivered (i) to Clearstream and Euroclear for communication by them to the Warrantholders and (ii) if and so long as the Warrants are listed on a stock exchange, in accordance with the rules and regulations of the relevant stock exchange. If the Warrants are listed on the official list of the Luxembourg Stock Exchange, and for so long as so required by the rules of the Luxembourg Stock Exchange, notices shall promptly be published on the Luxembourg Stock Exchange’s website, *www.bourse.lu*. 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.
- 10.2** In the case of Finnish Warrants, all notices to the Warrantholders shall be valid if dispatched to such Warrantholders at their respective addresses in the records of EF and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of dispatch. Notices to holders of Finnish Warrants may also be given by delivery of the relevant notice to the Finnish Issuing and Paying Agent, except that, so long as such Warrants are listed on any stock exchange and the rules of such stock exchange so require, notices shall also be published as required by the rules of such stock exchange.
- 10.3** In the case of Norwegian Warrants, notices to holders of Norwegian Warrants may be given by delivery of the relevant notice to the Norwegian Issuing and Paying Agent, except that, so long as such Warrants are listed on any stock exchange and the rules of such stock exchange so requires, notices shall also be published as required by the rules of such stock exchange.
- 10.4** In the case of Swedish Warrants, all notices to the Warrantholders shall be valid if dispatched to such Warrantholders at their respective addresses in the Swedish Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of dispatch.
- 10.5** In the case of Danish Warrants, all notices to the Warrantholders shall be valid if dispatched to such Warrantholders at their respective addresses in the Danish Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of dispatch.

11. Expenses and Taxation

A holder of Warrants must pay all Exercise Expenses relating to such Warrants as provided above.

Neither the relevant Issuer nor (if applicable) the Guarantor shall be liable for or otherwise obliged to pay any tax, duty, withholding or other payment (including any amounts required to be withheld or deducted pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”)) which may arise as a result of the ownership, transfer, exercise or enforcement of any Warrant and all payments made by the relevant Issuer or (if applicable) the Guarantor, shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted and neither the relevant Issuer nor (if applicable) the Guarantor shall be obliged to pay any additional amounts in respect of any such withholding or deduction.

In addition, in determining the amount of withholding required pursuant to Section 871(m) of the Code (“**871(m) Withholding**”) imposed with respect to any amounts to be paid on the Warrants, the Issuer shall be entitled to withhold on any “dividend equivalent” (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

With respect to Warrants that provide for net dividend reinvestment in respect of either an underlying U.S. security (i.e. a security that pays U.S. source dividends) or an index that includes U.S. securities, all payments on the Warrants that reference such U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70 per cent. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30 per cent. of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

12. Further Issues

The Issuer shall be at liberty from time to time without the consent of Warrantholders to create and issue further Warrants having terms and conditions the same as the Warrants or the same in all respects save for the number of Warrants and date of issue and so that the same shall be consolidated with and form a single series with the outstanding Warrants.

13. Governing Law and Jurisdiction

Subject as otherwise provided in these Terms and Conditions, the Warrants, the Global Warrant and the Warrant Agreement and any non-contractual obligations arising out of or in connection with the Warrants, the Global Warrant and the Warrant Agreement are governed by and shall be construed in accordance with English law.

The Issuer agrees, for the exclusive benefit of the Warrantholders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Warrants, the Global Warrant and the Warrant Agreement, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Warrants, the Global Warrant and the Warrant Agreement (a “**Dispute**”) and accordingly the Issuer and the Warrantholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts. The Issuer hereby irrevocably waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute. Nothing contained in this Condition 13 shall limit any right to take proceedings in relation to any Dispute against the Issuer in any other court of competent jurisdiction, nor shall the taking of proceedings in relation to any Dispute in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

The Issuer appoints NATIXIS, London Branch, Cannon Bridge, 25 Dowgate Hill, London EC4R 2YA as its agent for service of process in any proceedings before the English courts in relation to any Dispute, and undertakes that, in the event of NATIXIS, London Branch ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service on process in England in respect of any Dispute. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

14. Terms for Single Share Warrants

This Condition 14 applies to Single Share Warrants.

14.1 General Definitions

“Barrier Price” means the price per Share specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in this Condition 14.

“Company(ies)” means an issuer or issuers of the Share(s) or, as the case may be, of the Underlying Share as specified in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 14.5.

“Depository Receipt” or **“DR”** means a negotiable financial instrument with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms issued by the DR Sponsor pursuant to relevant Deposit Agreement evidencing ownership of a specified number of Underlying Shares in the Company on deposit with a custodian in the issuer’s home market and quoted in the DR Specified Currency, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 14.5.

“Deposit Agreement” means the agreement(s) or other instrument(s) constituting the Depository Receipt, as from time to time amended or supplemented in accordance with its (their) terms.

“DR Specified Currency” means the currency specified as such in the applicable Final Terms.

“DR Sponsor” means the depository bank, as determined by the Calculation Agent, issuing the Depository Receipt.

“Exchange” means the exchange where the Share is mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, or otherwise specified in the applicable Final Terms, provided that the Exchange in respect of that Share on the Issue Date means the exchange or quotation system specified as such in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (provided that the Calculation Agent has determined, in its sole and absolute discretion, 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 any Scheduled Trading Day on which the Exchange and, if any, the Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, such Related Exchange closing prior to its Scheduled Closing Time.

“Exchange Rate” means, in respect of any Exchange Rate Determination Date, the cross-currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the Exchange Rate (or a method for determining the Exchange Rate).

“Exchange Rate Business Day” means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the financial centre(s) specified as such in the applicable Final Terms.

“Exchange Rate Determination Date” means, in respect of any amount for the purposes of which an Exchange Rate has to be determined, the Exchange Rate Business Day that is the number of Exchange Rate Business Days specified as such in the applicable Final Terms preceding the date of determination of such amount by the Calculation Agent.

“Exchange Traded Fund” or **“ETF”** means a fund or other pooled investment vehicle specified as such in the applicable Final Terms the units of which (Units in an Exchange Trade Fund, as defined below) are listed on the Exchange subject to adjustment or replacement from time to time in accordance with the provisions set out in Condition 14.5.

“ETF Administrator” means the administrator, trustee or other similar person with the primary administrative responsibilities for the ETF as determined by the Calculation Agent, subject to adjustment from time to time in accordance with the provisions as set out in Condition 14.5.

“ETF Adviser” means the person appointed in the role of investment manager or investment adviser of the ETF as determined by the Calculation Agent, subject to adjustment from time to time in accordance with the provisions as set out in Condition 14.5.

“ETF Minimum Tradable Quantity” means the number specified as such in the applicable Final Terms.

“ETF Underlying Index” means the benchmark index to which such ETF is linked, subject to adjustment from time to time in accordance with the provisions as set out in Condition 14.5.

“Final Price” means either:

- (a) in respect of any Valuation Date,
 - (i) for a Share other than a Share traded on any Japanese exchange, the price per Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Valuation Date; or
 - (ii) for a Share traded on any Japanese exchange, the last traded price per Share for the day quoted by the Exchange on such Valuation Date, provided however, that if there is a closing special quote per Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Final Price; or
- (b) in respect of the relevant Observation Dates,
 - (i) if “Average Price” is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Share is valued (with halves being rounded up)) of the Relevant Prices on each of such Observation Dates; OR
 - (ii) if “Minimum Price” is specified as applicable in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates; OR
 - (iii) if “Maximum Price” is specified as applicable in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates.

“Initial Price” means either:

- (a) the price per Share specified as such in the applicable Final Terms or, if no such price is specified in the applicable Final Terms,
- (b) either:
 - (i) in respect of the Strike Date, if “Strike Price” is specified as applicable in the applicable Final Terms the price of such Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the Strike Date, or
 - (ii) in respect of the relevant Observation Dates, (a) if “Average Price” is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Share is valued (with halves being rounded up)) of the Relevant Prices on each of such Observation Dates; OR (b) if “Minimum Price” is specified as applicable in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates; OR (c) if “Maximum Price” is specified as applicable in the applicable Final Terms, the numerically highest

price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates.

“**Max**” followed by a series of numbers inside brackets means whichever is the greater of the numbers separated by a “;” inside those square brackets.

“**Min**” followed by a series of numbers inside brackets means whichever is the lesser of the numbers separated by a “;” inside those square brackets.

“**Observation Date(s)**” means each date(s) specified as such in the applicable Final Terms.

“**Related Exchange**” means the exchange where futures or options contracts relating to the Share are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, or otherwise specified in the applicable Final Terms, provided that the Related Exchange in respect of the Share on the Issue Date means the exchange or quotation system specified as such in the applicable Final Terms or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Share has temporarily relocated (provided that the Calculation Agent has determined, in its sole and absolute discretion, 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).

“**Relevant Price**” means, in respect of any Observation Date, either:

- (a) for a Share other than a Share traded on any Japanese exchange, the price per Share as determined by the Calculation Agent as of the Valuation Time on the Exchange on such Observation Date; or
- (b) for a Share traded on any Japanese exchange, the last traded price per Share for the day quoted by the Exchange on such Observation Date, provided, however, that if there is a closing special quote per Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the Relevant Price.

“**Scheduled Closing Time**” means in respect of the Exchange or, if any, the Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

“**Scheduled Trading Day**” means any day on which the Exchange and the Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

“**Settlement Cycle**” means the period of Share Clearance System Business Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

“**Share(s)**” means an ordinary share or stock in the capital of a Company or ordinary shares or stocks in the capital of two or more Companies (where such Shares are traded and transferable only as a single unit) or, as the case may be, a Depositary Receipt evidencing ownership of the Underlying Share or, as the case may be, a Unit in an Exchange Traded Fund with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 14.5.

“**Share Clearance System**” means the principal domestic clearance system customarily used for settling trades in the Share at any relevant time, as determined by the Calculation Agent.

“**Share Clearance System Business Day**” means any day on which the Share Clearance System is (or, but for the occurrence of a Share Clearance System Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

“Share Clearance System Settlement Disruption Event” means an event beyond the control of the Issuer as a result of which (i) the Share Clearance System cannot clear the transfer of the Shares or (ii) the Share Clearance System ceases to clear all or any of such Shares.

“Share Performance” means, in respect of the Share and any Valuation Date and/or any Observation Date, a rate determined by the Calculation Agent in accordance with the Relevant Formula.

“Specific Number” means the number specified as such in the applicable Final Terms or if no number is so specified, the Specific Number shall be deemed equal to eight.

“Underlying Share” means the share issued by the Company to which the Depositary Receipt is linked.

“Unit in an Exchange Traded Fund” means a unit of account of ownership in the Exchange Traded Fund.

“Valuation Time” means the time specified as such in the applicable Final Terms or, if no such time is specified, the Scheduled Closing Time on the Exchange on the relevant Valuation Date or Knock-in Determination Day or Knock-out Determination Day or Strike Date or Ultimate Strike Date or Ultimate Valuation Date or Observation Date or Ultimate Observation Date. If such 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.

> means that the item or number preceding this sign will be higher than the item or number following this sign.

< means that the item or number preceding this sign will be lower than the item or number following this sign.

≥ means that the item or number preceding this sign will be equal to or higher than the item or number following this sign.

≤ means that the item or number preceding this sign will be equal to or lower than the item or number following this sign.

|*n*| or **“ABS (*n*)”** means the absolute value of the item or number inside the brackets.

14.2 Valuation

(a) Strike Date

“Strike Date” means the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth in Condition 14.3.

“Scheduled Strike Date” means the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

(b) Valuation Date

“Valuation Date” means the Exercise Date or any Actual Exercise Date or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day or has such other meaning as is specified in the applicable Final Terms – all subject to “Consequences of Disrupted Day(s)” set forth in Condition 14.3.

“Scheduled Valuation Date” means the original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

(c) Observation Date

“Observation Date” means each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Valid Date subject to “Consequences of Disrupted Day(s)” set forth in Condition 14.3.

“Scheduled Observation Date” means the original Observation Date that, but for the occurrence of the Disrupted Day, would have been an Observation Date.

14.3 Consequences of Disrupted Day(s)

(a) Definitions

“Disrupted Day” means any Scheduled Trading Day on which the Exchange or, if any, the Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

“Early Closure” means the closure on any Exchange Business Day of the Exchange or, if any, the Related Exchange prior to its relevant Scheduled Closing Time unless such earlier closing time is announced by such Exchange or, if any, the Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or, if any, the Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or, if any, the Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

“Exchange Disruption” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent, in its sole and absolute discretion) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Shares on the Related Exchange.

“Market Disruption Event” means the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent, in its sole and absolute discretion, determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the price of the Share triggers respectively the Knock-in Price or the Knock-out Price or (b) in all other circumstances ends at the relevant Valuation Time, or (iii) an Early Closure.

“Trading Disruption” means any suspension of, or limitation imposed on, trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise (i) relating to that Share on the relevant Exchange or (ii) in futures or options contracts relating to that Share on the relevant Related Exchange.

(b) Provisions

(A) Strike Date

If the Strike Date is a Disrupted Day, then the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date is a Disrupted Day.

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Initial Price shall be the Calculation Agent’s good faith estimate of the value for the Share as of the Valuation Time on the Ultimate Strike Date.

“Ultimate Strike Date” means the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date.

(B) Valuation Date

If any Valuation Date is a Disrupted Day, then this Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Final Price shall be the Calculation Agent's good faith estimate of the value for the Share as of the Valuation Time on that Ultimate Valuation Date.

"Ultimate Valuation Date" means, in respect of any Scheduled Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Scheduled Valuation Date.

(C) Observation Dates

If any Observation Date is a Disrupted Day, then this Observation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Observation Date, then (i) the Ultimate Observation Date shall be deemed to be the Observation Date notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Relevant Price shall be the Calculation Agent's good faith estimate of the value for the Share as of the Valuation Time on the Ultimate Observation Date.

"Ultimate Observation Date" means the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the Scheduled Observation Date.

"Valid Date" means a Scheduled Trading Day that is not a Disrupted Day and on which another Observation Date does not or is not deemed to occur.

(D) Knock-in Event and Knock-out Event

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour period that begins and/or ends at the time on which the price of the Share triggers the Knock-in Price or the Knock-out Price, a Market Disruption Event occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

14.4 Knock-in Event and Knock-out Event

(a) Knock-in Event

"Knock-in Event" means that the price of the Share determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-in Price.

If **"Knock-in Event"** is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, payment and/or delivery under the relevant Warrants resulting from the occurrence of such Knock-in Event shall be conditional upon such occurrence.

"Knock-in Price" means the price per Share specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 14.5 and to "Consequences of Disrupted Day(s)" set forth in Condition 14.3.

"Knock-in Determination Day" means each Scheduled Trading Day during the Knock-in Determination Period subject to "Consequences of Disrupted Day(s)" set forth in Condition 14.3.

“Knock-in Determination Period” means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

“Knock-in Period Beginning Date” means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-in Period Ending Date” means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-in Valuation Time” means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

(b) Knock-out Event

“Knock-out Event” means that the price of the Share determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-out Price.

If **“Knock-out Event”** is specified as applicable in the Final Terms, then payment and/or delivery under the relevant Warrants resulting from the absence of such Knock-out Event shall be conditional upon such absence.

“Knock-out Price” means the price per Share specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 14.5 and to “Consequences of Disrupted Day(s)” set forth in Condition 14.3.

“Knock-out Determination Day” means each Scheduled Trading Day during the Knock-out Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 14.3.

“Knock-out Determination Period” means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

“Knock-out Period Beginning Date” means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-out Period Ending Date” means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-out Valuation Time” means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

14.5 Particular Provisions

(a) Potential Adjustment Events

(A) Definitions

“Potential Adjustment Event” means, with respect to the Company and/or the Shares, any of the following as determined by the Calculation Agent:

- (A) a subdivision, consolidation or reclassification of the Shares (unless resulting in a Merger Event), or a free distribution or dividend of such Shares to existing holders by way of bonus, capitalisation or similar issue;
 - (B) a distribution, issue or dividend to existing holders of the Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
 - (C) a dividend which the Calculation Agent determines, in its sole discretion and acting in good faith and in a commercially reasonable manner, should (in whole or part) be characterised as an extraordinary dividend;
 - (D) a call by the Company in respect of the Shares that are not fully paid;
 - (E) a repurchase by the Company or any of its subsidiaries of the Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
 - (F) in respect of the Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Company 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 similar event that may have a diluting or concentrative effect on the theoretical value of the Shares.
- (B) Consequences
- (A) If a Potential Adjustment Event occurs from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Calculation Agent will promptly determine, in its sole and absolute discretion, whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of that Share and, if so, will:
 - I. make such adjustment(s), if any, to any one or more of the Barrier Price and/or the Initial Price and/or the Knock-in Price and/or the Knock-out Price and/or the Parity and/or (in relation to Physical Delivery Warrants) the Entitlement and/or any of the other relevant terms of the Warrants that the Calculation Agent determines, in its sole and absolute discretion, to be appropriate to account for that diluting or concentrative effect; and
 - II. determine, in its sole and absolute discretion, the effective date(s) of such adjustment(s).

The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on such Share traded on such options exchange.

- (B) The Calculation Agent shall not be required to make an adjustment to the terms of the Warrants if it determines (with reference as the case may be to the adjustment method of the Related Exchange on which options on the Share are traded) that the theoretical change in value of the Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to 1% of the value of that property immediately before the occurrence of that event or those events.
- (C) No adjustments to the property comprised within the Share will be required other than those specified above. However, the Issuer may cause the Calculation Agent to make additional adjustments to the property comprised within the Share to reflect changes occurring in relation to such property in other circumstances where the Issuer determines, in its sole and absolute discretion, that such changes are appropriate.

(b) Additional Disruption Events

(A) Definitions

“Additional Disruption Event” means any of a Change in Law, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow or Loss of Stock Borrow, as specified in the applicable Final Terms.

“Change in Law” means, if specified as applicable in the Final Terms, that on or after the Trade Date:

(A) on account of the adoption of or any change to any Applicable Regulation, or (B) on account of the promulgation or change in the interpretation or application of any Applicable Regulation by any court, tribunal, regulatory or tax authority, exchange or governmental authority with competent jurisdiction of any Applicable Regulation:

1. the Issuer or Calculation Agent determines in its sole discretion that it is unable to fulfil its obligations under the Warrants or that it is illegal or contrary to any Applicable Regulation for it or any of its affiliates or other entities affected by the Hedging Agreements to hold, acquire or dispose of Hedging Arrangements in relation to such Warrants; or
2. there is a significant increase in the costs to it and/or to its affiliates (including, but without limitation to, increases related to any taxation law or any solvency or capital requirement) of holding, decreases in tax benefits (or other adverse effects on its tax position), acquiring or disposing of Hedging Arrangements or any requirements in relation to reserves, special deposits, insurance assessments or other requirements in relation to such Warrants.

“Hedging Agreements” means all hedge agreements concluded by the Issuer and/or any of its respective affiliates or other entities concerned by the Hedging Agreements concluded at any time in order to hedge the Warrants, including, but not restricted to, the purchase and/or sale of all transferable securities, all options or all futures contracts on these transferable securities, all certificates of deposit in respect of these transferable securities, and all corresponding transactions on currencies.

“Hedging Disruption” means, if specified as applicable in the relevant Final Terms, that the Issuer and/or any one of its affiliates or all entities concerned by the Hedging Agreements, is/are unable, despite commercially reasonable efforts, (A) to acquire, establish, re-establish, replace, maintain, unwind or dispose of any transaction(s), any asset(s) or any contract(s) that they may deem necessary in order to cover the risk arising from that entity concluding and satisfying its obligations by virtue of the Warrants, or (B) to realise, recover or pay the income from such transaction(s) or contract(s) relative to the Warrants.

“Hedging Shares” means the number of Shares that the Issuer deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Warrants.

“Increased Cost of Hedging” means, if specified as applicable in the relevant Final Terms, that the Issuer and/or any one of its affiliates or other entities concerned by the Hedging Agreements, incur(s) an amount of duties, taxes, costs or commissions (other than brokerage commissions) which is substantially increased (compared to the circumstances existing on the Trade Date) in order (A) to acquire, establish, re-establish, replace, maintain, unwind or transfer any transaction(s) or any asset(s) which they may deem necessary to hedge the risk (in particular but not limited to exchange and interest rate risks) of the Issuer or any third party or affiliate with whom the Issuer enters into a hedging transaction on account of the conclusion and satisfaction of its obligations by virtue of the Warrants, or (B) to realise, recover or pay the income from such transaction or transactions or from such asset or assets, provided that any substantially increased amount incurred exclusively on account of deterioration of the solvency of the Issuer and/or of any of its affiliates or of other entities concerned by the Hedging Agreements shall not be deemed to constitute an Increased Cost of Hedging.

“Increased Cost of Stock Borrow” means that the Issuer and/or any of its Affiliates would incur a rate to borrow any Share that is greater than the Initial Stock Loan Rate.

“Initial Stock Loan Rate” means, in respect of a Share, the initial stock loan rate specified in relation to such Share in the applicable Final Terms.

“Loss of Stock Borrow” means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Share in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

“Maximum Stock Loan Rate” means, in respect of a Share, the Maximum Stock Loan Rate specified in the applicable Final Terms.

(B) Consequences

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may settle the Warrants upon prior notification to the Warrantholders in accordance with Condition 10. If the Warrants are thus settled, the Issuer shall upon such settlement pay to the Warrantholders an amount determined to be the fair market value of the Warrants based on the market conditions prevailing at the date of determination taking account of the Additional Disruption Event, minus the reasonable costs to the Issuer and/or its affiliates or other entities affected by the Hedging Agreements of unwinding underlying Hedging Arrangements, all as determined by the Calculation Agent in its discretion. Warrantholders shall be notified of each such payment in accordance with Condition 10.

(c) Correction of Share Price

In the event that any price published on the Exchange and which is utilised by the Calculation Agent for any determination (the **“Original Determination”**) is subsequently corrected and the correction (the **“Corrected Value”**) is published by the Exchange within one Settlement Cycle after the original publication, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the value (the **“Replacement Determination”**) using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines to be necessary, the Calculation Agent may adjust any relevant terms accordingly.

(d) Merger Events and Tender Offers

(A) Definitions

“Combined Consideration” means New Shares in combination with Other Consideration.

“Merger Date” means the closing date of a Merger Event (as determined by the Calculation Agent) or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

“Merger Event” means any (i) reclassification or change of the Share that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Company or its subsidiaries with or into another entity in which the Company 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% of the outstanding Shares immediately following such event (a **“Reverse Merger”**).

“Minimum Percentage” means 10% or the percentage specified as such in the applicable Final Terms.

“New Shares” means ordinary or common shares, whether of the entity or person (other than the Company) involved in the Merger Event or the making of the Tender Offer or of a third party), that are, or that as of the Merger Date or Tender Offer Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union or in the United Kingdom, in any member state of the European Union or in the United Kingdom, as the case may be) and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

“Other Consideration” means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the Company) involved in the Merger Event or the making of the Tender Offer or of a third party).

“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 the Minimum Percentage and less than 100% of the outstanding voting shares of the Company, as determined by the Calculation Agent, acting in its sole and absolute discretion, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

“Tender Offer Date” means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

(B) Consequences

If the Calculation Agent determines, in its sole and absolute discretion, that a Merger Event or a Tender Offer, has occurred at any time from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, it shall forthwith notify the Issuer of the occurrence of such event and the relevant Merger Date or, as the case may be, Tender Offer Date and, if Essential Trigger is specified as not applicable in the applicable Final Terms, the Issuer may elect on or after the Merger Date or, as the case may be, the Tender Offer Date:

- (A) in the case where the Share continues to be listed and traded on the Exchange, to retain such Share as the underlying share to which the Warrants relate, subject to any adjustments to the terms of the Warrants as the Calculation Agent determines appropriate;

OR (but not and)

- (B) to require the Calculation Agent (a) to make such adjustment(s) to the termination, payment or any other terms of the Warrants as the Calculation Agent considers to be appropriate to account for the economic effect on the Warrants of such Merger Event or Tender Offer (including, without limitation, (A) the replacement of the Share by the number of New Shares and/or the amount of Other Consideration (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of a Share would be entitled upon consummation of the Merger Event or the Tender Offer and/or (B) the adjustment to the Barrier Price and/or the Initial Price and/or the Knock-in Price and/or the Knock-out Price and/or the Parity and/or (in relation to Physical Delivery Warrants) the Entitlement and/or any of the other relevant terms of the Warrants that the Calculation Agent determines to be appropriate to account for such replacement) and (b) to determine, in its sole and absolute discretion, the effective date of such adjustment(s).

If a holder of Shares could make an election as between different components of the New Shares and/or Other Consideration, the Calculation Agent shall make, in its sole and absolute discretion, such election for the purposes of this subparagraph (B).

In the case of Combined Consideration, the Calculation Agent may, in its sole and absolute discretion, determine that the Share shall be replaced by the number of New Shares equal to the sum of (a) the number of New Shares, which originally formed part of the Combined Consideration together with (b) the number of additional New Shares that could be purchased using the value on the Merger Date or, as the case may be, the Tender Offer Date of the Other Consideration.

In the event that the consideration for the Share consists of more than any one type of share or security, the Calculation Agent may determine, in its sole and absolute discretion, that the Share will be comprised of some but not all of such considerations (the “**Retained Consideration**”), and that the balance of the consideration shall not be so retained for purposes of comprising the Share (the “**Non Retained Consideration**”); provided, however, that an adjustment shall be made to the Retained Consideration comprising the Share so as to take into account the value of the Non Retained Consideration. The foregoing adjustment shall be made with reference to the values of the Retained Consideration and Non Retained Consideration in accordance with the quotations (if any) of the Retained Consideration and the Non Retained Consideration, respectively, made on the first Exchange Business Day following the Merger Date or, as the case may be, the Tender Offer Date and otherwise as the Calculation Agent may reasonably determine.

OR (but not and)

- (C) to terminate its obligations in relation to the Warrants on the tenth Business Day after the Merger Date or, as the case may be, the Tender Offer Date (such date being an “**Early Settlement Date**”) by paying the Early Settlement Amount determined by the Calculation Agent on the Merger Date or, as the case may be, the Tender Offer Date. The Issuer’s obligations under the Warrants shall be satisfied in full upon payment of such amount. In such event, the Issuer shall promptly notify the Warrant Agent and the Warrantholders in accordance with Condition 10 that it has elected to terminate its obligations in relation to the Warrants (such notice stating the Early Settlement Date and the applicable Early Settlement Amount).

If Essential Trigger is specified as applicable in the applicable Final Terms, the provisions of Condition 9.5 must also be satisfied in order for the Issuer to be able to elect to adjust any provisions or terminate its obligations in relation to the Warrants pursuant to this Condition 14.

(e) Delisting, Insolvency and Nationalisation

(A) Definitions

“Delisting” means that the Exchange announces that, pursuant to the rules of the Exchange, the Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is in the European Union or in the United Kingdom, in any member state of the European Union or in the United Kingdom, as the case may be).

“Insolvency” means that the Company (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger), (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due, (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors, (d) institutes or has instituted against it proceedings seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceedings or petition instituted or presented against it, such proceedings or petition (i) 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 (ii) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof, (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger), (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets, (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter, or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (a) to (g) above (inclusive).

“Nationalisation” means that all the Shares or all the assets or substantially all the assets of the Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(B) Consequences

If the Calculation Agent determines, in its sole and absolute discretion, that Delisting, Insolvency or Nationalisation has occurred in respect of the Share or the Company from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, it shall forthwith notify the Issuer of such event and, if Essential Trigger is specified as not applicable in the applicable Final Terms, the Issuer may elect either:

- (A) to require the Calculation Agent to make such adjustment(s) to the termination, settlement, payment or any other terms of the Warrants (including, without limitation, the good faith estimate by the Calculation Agent of the value of the Share before the effective date of such event) as it considers to be appropriate, and determine, in its sole and absolute discretion, the effective date of such adjustment(s); or
- (B) to terminate its obligations in relation to the Warrants on the tenth Business Day (such day being an **“Early Settlement Date”**) following the day (or, if such day is not a

Business Day, the first Business Day following the day) on which the Issuer receives notice from the Calculation Agent that such Delisting, Insolvency or Nationalisation has occurred (such day being a “**Notification Date**”) by paying the Early Settlement Amount determined by the Calculation Agent on the Notification Date. The Issuer’s obligations under the Warrants shall be satisfied in full upon payment of such amount. The Issuer shall promptly notify the Warrant Agent and the Warrantholders in accordance with Condition 10 that it has elected to terminate its obligations in relation to the Warrants (such notice stating the Early Settlement Date and the applicable Early Settlement Amount).

If Essential Trigger is specified as applicable in the applicable Final Terms, the provisions of Condition 9.5 must also be satisfied in order for the Issuer to be able to elect to adjust any provisions or terminate its obligations in relation to the Warrants pursuant to this Condition 14.

(f) Miscellaneous

- (A) If more than one of the events set out above occurs, the adjustments (if any) to the terms of the Warrants for the second and subsequent events shall be to the terms of the Warrants as adjusted for preceding events.
- (B) In the event that a determination is made that the Warrants will be settled by Physical Delivery and on or after the last Valuation Date or the last Observation Date or the last Knock-in Determination Day or the last Knock-out Determination Day (but before the Settlement Date) a Potential Adjustment Event, a Merger Event, a Delisting, an Insolvency or a Nationalisation occurs, then the Issuer shall be entitled (but not obliged) upon immediate notice to the Warrantholders to (i) delay the Settlement Date to such date that falls five Business Days following such event and (ii) cause the property comprising the Entitlement to be thereupon adjusted in accordance with the provisions hereof.
- (C) As soon as reasonably practicable under the circumstances after making any adjustment or modification to the terms of the Warrants in accordance with this Condition 14, whether in the exercise of its own discretion or at the request of the Issuer, the Calculation Agent will give notice thereof to the Issuer and to the Warrant Agent whereupon the Issuer or the Warrant Agent shall notify the Warrantholders of such adjustment or modification in accordance with Condition 10.

(g) Additional Provisions applicable to Depositary Receipt

If the Share specified in the applicable Final Terms is a Depositary Receipt and if this Condition 14.5(g) is specified as applicable in the applicable Final Terms, then the following provisions shall apply:

- (A) The definition of “Potential Adjustment Event” in Condition 14.5(a)(i) shall include:
 - (A) the occurrence of any Potential Adjustment Event in relation to the Underlying share represented by the Share; and
 - (B) the making of any amendment or supplement to the terms of the Deposit Agreement.
- (B) The definition of “Merger Event” in Condition 14.5(d)(i) shall include the occurrence of any Merger Event in relation to the Underlying Share.
- (C) The definitions of “Nationalisation” and “Insolvency” in Condition 14.5(e)(i) shall be construed in relation to the Share as if references to the Share were references to the Underlying Share.
- (D) If the Deposit Agreement is terminated, then on or after the date of such termination, references to the Share herein shall be replaced by references to the Underlying Share and the Calculation Agent will adjust any relevant terms and will determine the effective date of such replacement and adjustments.

(E) The definitions of “Market Disruption Event” in Condition 14.3(a) shall include the occurrence of a Market Disruption Event in relation to the Underlying Share.

(h) Additional Provisions applicable to Exchange Traded Fund

If the Share specified in the applicable Final Terms is a Unit in an Exchange Traded Fund and if this Condition 14.5(h) is specified as applicable in the applicable Final Terms, then the following provisions shall apply:

(A) Condition 14.5(e)(i) shall include the following definitions:

“**Adjustment to the ETF Underlying Index**” means that (i) the sponsor of the ETF Underlying Index makes a material change in the formula for or the method of calculating the ETF Underlying Index or in any other way materially modifies the ETF Underlying Index (other than a modification which is already inherent in that formula or method with a view to maintaining the ETF Underlying Index in the event of changes in constituent stock and capitalisation and other routine events) or (ii) the sponsor of the ETF Underlying Index fails to calculate and announce the ETF Underlying Index and no successor index using, in the determination of the Calculation Agent, a substantially similar formula for and method of calculation as used in the calculation of the ETF Underlying Index is announced and, as a result of (i) or (ii) above, there is a material change in the price of the Shares.

“**Change of Investment Policy**” means that the ETF Adviser of the Company effects or announces an intention to effect a change in the investment objectives, risk profile or investment guidelines of the Company in any material respect or makes any other material change to the terms and conditions of the Company such that the Shares cease to or are reasonably likely to cease to track the ETF Underlying Index.

“**FRTB Event**” means in respect of any Share that, from 1 January 2023, the related ETF Adviser or the related ETF Administrator (a) does not make publicly available on a voluntary basis or as the case may be, as required by applicable laws and regulations, the FRTB Information and (b) in breach of an agreement with NATIXIS or any of its affiliates, if any, does not provide NATIXIS or any of its affiliates with the FRTB Information and as a consequence, NATIXIS or any of its affiliates would incur materially increased (as compared with circumstances existing on the Trade Date) capital requirements pursuant to the Fundamental Review of the Trading Book as implemented into French law, in holding the Shares,

where “**FRTB Information**” means sufficient information, including relevant risk sensitivities data, in a processable format to enable NATIXIS or any of its affiliates, as a holder of the Shares for its hedging constraints, to calculate its market risk in relation thereto as if it were holding the Shares directly; “**processable format**” means that the format of such information can be readily used by NATIXIS or any of its affiliates by using the existing functionality of a software or application commonly used by financial institutions to compute its market risk as described above;

and “**Fundamental Review of the Trading Book**” means the comprehensive suite of capital rules developed by the Basel Committee on Banking Supervision (BCBS), which will be implemented in the EU, as part of the Revised Capital Requirements Regulation (CRR II).

“**Liquidation**” means that by reason of voluntary or involuntary liquidation or winding up of the ETF Administrator, the Shares are required to be transferred to a manager, trustee, liquidator or other similar official or holders of the Shares become legally prohibited from transferring them.

“**Redemption of Shares**” means that the Shares are redeemed in accordance with their terms or notice of such redemption is given to the holders of the Shares.

“**Restrictions on Shares**” means that the Shares cease to or are reasonably likely to cease to track the ETF Underlying Index by reason of (i) any failure by the ETF Adviser to act in

accordance with the investment objectives, risk profile or investment guidelines of the Company, (ii) any restriction placed on the ability of the ETF Adviser to buy or sell shares or other property by any regulatory body, (iii) any limitation on the ability of the ETF Adviser to buy or sell shares or other property by reason of liquidity, adverse market conditions or decrease in the assets of the Company, and in any such case, in the opinion of the Calculation Agent such situation is unlikely to be corrected within a reasonable period of time.

“Termination of ETF Adviser” and/or **“ETF Administrator”** means that (i) voluntary or involuntary liquidation, bankruptcy or any analogous insolvency proceedings, including for the avoidance of doubt, bankruptcy, civil rehabilitation proceedings, corporate reorganisation proceedings, company arrangement or special liquidation are commenced with respect to the ETF Adviser or the ETF Administrator or (ii) the appointment of the ETF Adviser or ETF Administrator of the Company is terminated in accordance with its terms or notice of such termination is given to the holders of the Shares or (iii) the ETF Adviser or ETF Administrator of the Company fails to maintain or obtain, as the case may be, all required approvals and authorisations by the relevant financial and administrative authorities necessary to perform its obligations in respect of the Company and the Shares or (iv) if it becomes illegal or impossible in the opinion of the Calculation Agent for the ETF Adviser or ETF Administrator of the Company to continue to act as ETF Adviser or ETF Administrator of the Company, and in any such case in the determination of the Calculation Agent no appropriate successor is appointed to act as adviser or administrator, as the case may be, of the Company.

- (B) Condition 14.5(e)(B) shall be construed as if reference to the Delisting, Insolvency or Nationalisation were also references to “Adjustment to the ETF Underlying Index”, “Change of Investment Policy”, “FRTB Event”, “Liquidation”, “Redemption of Shares”, “Restrictions on Shares”, “Termination of Adviser and/or Administrator” as defined above.

(i) Settlement by Physical Delivery

(A) Definitions

“Clearance System” means indiscriminately the Share Clearance System, Clearstream Luxembourg or Euroclear.

“Clearance System Business Day” means any day on which each of Euroclear or Clearstream, as the case may be, and the Share Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

“Clearstream Luxembourg” means, Clearstream Banking S.A. (or any successor thereof).

“Delivery Agent” means NATIXIS, or any other delivery agent appointed by the Issuer, which term shall include any successor or any agent acting on behalf thereof, as the case may be. The Delivery Agent will act solely as agent of the Issuer and will not assume any obligations to, or relationship of agency or trust for or with, the Warrantholders. The Issuer reserves the right at any time to vary or terminate the appointment of the Delivery Agent and to appoint or not another Delivery Agent.

“Disruption Cash Settlement Price” means, in respect of any Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, an amount in the Specified Currency specified as such in the applicable Final Terms equal to the fair market value of a Warrant or Unit less (i) the Residual Cash Amount and (ii) if Unwind Costs are specified as applicable in the applicable Final Terms, the cost to the Issuer of unwinding any underlying related Hedging Arrangements, all as determined by the Calculation Agent.

“Euroclear” means Euroclear S.A./N.V. (or any successor thereof).

“Integral Number of Shares” means, in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, an integral number of Shares equal to the Relevant Number of Shares rounded downwards to the nearest integral number, except

if “Warrants to be aggregated for the purposes of determining the number of Shares to be delivered” is specified as applicable in the applicable Final Terms, in which case “Integral Number of Shares” shall be deemed not applicable. For the avoidance of doubt the Integral Number of Shares as of the Issue Date may be specified in the applicable Final Terms.

“Physical Delivery Reference Amount” means an amount for each Warrant or Unit, specified in the applicable Final Terms; or if such Physical Delivery Reference Amount is not specified, the Notional Amount.

“Physical Delivery Rounding Convention” means the method specified in the applicable Final Terms or, if such Physical Delivery Rounding Convention is not specified, the figure to be rounded shall be rounded upwards to the nearest third decimal.

“Prevailing Exchange Rate” means, in respect of any date specified in the applicable Final Terms, the cross-currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the Prevailing Exchange Rate (or a method for determining the Prevailing Exchange Rate).

“Relevant Number of Shares” means, in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, a number of Shares equal to (i) the Physical Delivery Reference Amount for each Warrant or Unit multiplied by the Prevailing Exchange Rate (if any) divided by (ii) the Share Reference Price, subject to the Physical Delivery Rounding Convention and to adjustment from time to time in accordance with the provisions as set out in this Condition 14.5. For the avoidance of doubt, the Relevant Number of Shares as of the Issue Date may be specified in the applicable Final Terms.

“Residual Cash Amount” means, in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, an amount in the Settlement Currency specified in the applicable Final Terms equal to the product of (i) the Residual Number of Shares and (ii) the Ultimate Final Price divided by the Prevailing Exchange Rate (if any).

“Residual Number of Shares” means, in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, a number of Shares equal to (i) the Relevant Number of Shares minus (ii) the Integral Number of Shares; except if “Warrants to be aggregated for the purposes of determining the number of Shares to be delivered” is specified as applicable in the applicable Final Terms, in which case “Residual Number of Shares” shall be deemed not applicable. For the avoidance of doubt, the Residual Number of Shares as of the Issue Date may be specified in the applicable Final Terms.

“Settlement Date” means the Settlement Date as defined in Condition 3; provided that if a Settlement Disruption Event does prevent delivery on that day, then the Settlement Date will be the first succeeding day on which delivery of the Integral Number of Shares can take place through the relevant Clearance System unless a Settlement Disruption Event prevents settlement on each of the five Clearance System Business Days immediately following the original date that, but for the Settlement Disruption Event, would have been the Settlement Date. In that case, (a) if the Integral Number of Shares can be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then the Settlement Date will be the first day on which settlement of a sale of the Integral Number of Shares executed on that fifth Clearance System Business Day customarily would take place using such other commercially reasonable manner of delivery (which other manner of delivery will be deemed to be the relevant Clearance System for the purposes of delivery of the relevant Integral Number of Shares), and (b) if the Integral Number of Shares cannot be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then in lieu of physical settlement the Issuer may satisfy its obligations in respect of each of the relevant Warrants or Units by payment to the Warrantholders of the Disruption Cash Settlement Price on the third Business Day following such fifth Clearance System Business Day. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the shares or securities comprised in the Relevant

Number of Shares, the Settlement Date for shares or securities not affected by the Settlement Disruption Event will be the Expiration Date. In the event that a Settlement Disruption Event will result in the delivery on the Settlement Date of some but not all of the shares or securities comprised in the Relevant Number of Shares, the Calculation Agent shall determine in its sole discretion the appropriate pro rata portion of the Disruption Cash Settlement Price which the Issuer, to satisfy its obligations in respect of each of the relevant Warrants or Units to the extent the Issuer has not already done so by delivery of shares or securities comprised in the Relevant Number of Shares, will pay to the Warrantholders on the third Business Day following the fifth Clearance System Business Day.

“Settlement Disruption Event” means an event beyond the control of the Issuer or the Delivery Agent as a result of which (i) Euroclear or Clearstream, as the case may be, or the Share Clearance System cannot clear the transfer of the Shares or (ii) Euroclear or Clearstream, as the case may be, or the Share Clearance System ceases to clear all or any of such Shares.

“Share Reference Price” means, as specified in the applicable Final Terms, (i) the amount per Share specified as such in the applicable Final Terms, (ii) the Initial Price or (iii) the Ultimate Final Price.

“Ultimate Final Price” means the Final Price or, if there are several Valuation Dates, the Final Price in respect of the last Valuation Date, or as otherwise specified in the applicable Final Terms.

(B) Provisions

- (A) In the case of Physical Settlement, provided that notice of Settlement by Physical Delivery shall be made by the Calculation Agent or the Issuer to the Issuing and Paying Agent and Euroclear and/or Clearstream or other relevant clearing system(s), as the case may be, on or immediately after the last Valuation Date or the last Observation Date or the last Knock-in Determination Day or the last Knock-out Determination Day, each Warrantholder shall not later than two Business Days before the Settlement Date (the **“Delivery Notice Date”**) (or on such earlier date as the Calculation Agent, acting in its sole discretion, shall determine is necessary for the Issuer and Euroclear and/or Clearstream or other relevant clearing system(s), as the case may be, to perform their respective obligations under the Warrants and which earlier date has been notified to the Issuer, and of which the Issuer shall then promptly inform Warrantholders) send to Euroclear and/or Clearstream or other relevant clearing system(s), as the case may be, (in accordance with its then applicable operating procedures and accepted methods of communication), an irrevocable notice designating its security and cash accounts for the purposes of Physical Settlement and details of such accounts at Euroclear or Clearstream or the Share Clearance System (the **“Delivery Notice”**).

For the avoidance of doubt, the Issuer shall be under no obligation to compensate or indemnify the Warrantholder(s) for any delay or failure on the part of the Issuer or the Delivery Agent to deliver or procure the delivery of the Integral Number of Shares on the Settlement Date and/or to pay or procure the payment of the Residual Cash Amount on the Settlement Date to the Warrantholder(s) to the extent Euroclear and/or Clearstream, as the case may be, does not receive the Delivery Notice from the Warrantholder(s) on (or before, as may be applicable) the Delivery Notice Date or, to the extent that for any reason Euroclear and/or Clearstream fail, or fail within any relevant period, to transmit (whether or not in accordance with its then applicable operating procedures and accepted methods of communication) any notice by or on behalf of the Issuer or the Delivery Agent to its participants. Without prejudice to the preceding sentence and Condition 15.3(b)(iv), in the event that Euroclear and/or Clearstream do not receive a Delivery Notice from a Warrantholder on or before the tenth Business Day following the Settlement Date, the Issuer shall be entitled (but not obliged) to pay to such Warrantholder, as soon as reasonably practicable on or following such date an amount, determined by the Calculation Agent in its sole and

absolute discretion and notified to the Issuer, the Issuing and Paying Agent, Euroclear and/or Clearstream, as the case may be, (to be communicated by them to the relevant Warrantholders) in writing promptly following such determination, equal to the fair market value of such Integral Number of Shares and/or the Residual Cash Amount at the date determined in good faith by the Issuer, in full satisfaction of its obligations under such Warrants.

A Delivery Notice once delivered to Euroclear or Clearstream, as the case may be, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer. A Warrantholder may not transfer any Warrant that is the subject of a Delivery Notice following delivery of such Delivery Notice to Euroclear or Clearstream, as the case may be.

A Delivery Notice shall only be valid to the extent that Euroclear and/or Clearstream, as the case may be, have not received conflicting prior instructions in respect of the Warrants or Units that are the subject of the Delivery Notice. Failure properly and timely to provide a Delivery Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly provided shall be made by Euroclear and/or Clearstream, as the case may be, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Warrantholder. If a Delivery Notice has not been provided properly and timely, the Issuer or the Delivery Agent shall not be obliged to make any payment or delivery in respect of the Warrants which are the subject of the Delivery Notice.

Receipt by Euroclear and/or Clearstream, as the case may be, of a valid Delivery Notice shall be deemed to constitute (i) written confirmation of an irrevocable election and undertaking by the relevant Warrantholder to select the account at Euroclear or Clearstream or the Share Clearance System specified therein and (ii) an undertaking by the relevant Warrantholder to pay any costs, applicable value added or sales taxes, transfer taxes, stamp duties and other taxes and duties due by reason of delivery of the Integral Number of Shares to the account at Euroclear or Clearstream or the Share Clearance System or to reimburse Euroclear or Clearstream, as the case may be, or the Share Clearance System in respect of any such costs, taxes or duties.

In the event that any Warrant is not represented by a Global Warrant held on behalf of Euroclear or Clearstream, as the case may be, the Issuer or the Delivery Agent shall procure that notice shall be provided to the relevant Warrantholders in accordance with Condition 10, describing the method by which an account at the Share Clearance System shall be irrevocably designated for such Warrantholders and such designation shall be binding on the Issuer and such Warrantholders.

Upon receipt of such Delivery Notice, Euroclear and/or Clearstream, as the case may be, shall (a) verify that the person specified therein as the Warrantholder is the holder of the specified number of Warrants according to its books (provided that if such verification shows that such person is not the Warrantholder according to its books, the Delivery Notice shall not be valid) and (b) shall, in accordance with its then applicable operating procedures, send a copy of the Delivery Notice to the Issuer, the Delivery Agent and such other persons as the Issuer or the Delivery Agent may previously have specified.

The number of Warrants delivered by the same Warrantholder for settlement shall not be aggregated for the purpose of determining the number of Shares to be delivered in respect of such Warrants. However if the paragraph “Warrants to be aggregated for the purposes of determining the number of Shares to be delivered” is specified as applicable in the applicable Final Terms, then the Warrants delivered by the same Warrantholder for exchange shall be aggregated for the purpose of determining the number of Shares to be delivered in respect of such Warrants. In such case, the Shares deliverable to a Warrantholder in respect of the Warrants held by it will be a whole

number of Shares provided that where the number of Shares which would otherwise be deliverable hereunder includes a fraction of such Shares, the number of such Shares shall be rounded downwards to the nearest integral number and the cash equivalent of such fraction (the “**Additional Cash Amount**”) will be paid to this Warrantholder. The Additional Cash Amount shall be an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the above mentioned fraction and (ii) the Exchange traded price of the Share as of the close of trading on the Exchange on the date specified in the applicable Final Terms or, if such price is not available in the sole opinion of the Calculation Agent on such date, the price determined by the Calculation Agent in its sole and absolute discretion.

Delivery of any Shares is subject to all applicable laws, regulations and practices and neither the Issuer nor the Delivery Agent shall incur liability whatsoever if it is unable to deliver or procure the delivery of the Shares to the Warrantholder because of any such laws, regulations or practices. Neither the Issuer nor the Delivery Agent shall under any circumstances be liable for any acts or defaults of Euroclear and/or Clearstream, as may be applicable, and/or the Share Clearance System in relation to the performance of the duties in relation to the Warrants, including but not limited to the delivery of the Shares to the Warrantholder.

After delivery by the Issuer or the Delivery Agent to the relevant Warrantholder(s) through Euroclear and/or Clearstream, as may be applicable, and/or the Share Clearance System of the Shares (if applicable) and for such period of time as the Issuer or its agent or nominee shall continue to be registered in any clearance system or otherwise as the owner of the Shares (the “**Intervening Period**”), neither the Issuer nor its agent or nominee shall:

- (a) be under any obligation to deliver to such Warrantholder(s) or any subsequent beneficial owner of the Shares any letter, certificate, notice, circular, dividend or any other document or payment whatsoever received by the Issuer or its agent or nominee in its capacity as the holder thereof; or
- (b) exercise any or all rights (including voting rights) attaching to such Shares or part thereof during the Intervening Period without the prior written consent of the relevant Warrantholder(s), provided that neither the Issuer nor its agent or nominee shall be under any obligation to exercise any such rights during the Intervening Period; or
- (c) be under any liability to such Warrantholder(s) or any subsequent beneficial owner of the Shares in respect of any loss or damage which such Warrantholder(s) or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the Issuer or its agent or nominee being registered in such clearance system or otherwise during such Intervening Period as legal owner of the Shares.

The Issuer or the Delivery Agent shall not be under any obligation to register or procure the registration of any holder of any Warrant, or any other person acting on behalf of such holder, or any other person, as the registered holder of any Shares in respect of such Warrant.

No right to dividends on the Shares will accrue to Warrantholders prior to the Settlement Date.

15. Terms for Basket Share Warrants

This Condition 15 applies to Basket Share Warrants.

15.1 General Definitions

“Affected Share” means any Share affected by a Share Event.

“Announcement Date” means respectively (i) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (ii) in the case of an Insolvency, the date of the first public announcement of the dissolution, appointment of an administrator, provisional liquidator or other similar official, institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, and (iii) in the case of a Delisting, the date of the first public announcement by the Exchange that the Shares will cease to be listed, traded or publicly quoted in the manner described in the definition “Delisting” as set out in Condition 15.5(e)(i). If the announcement of such Share Event is made after the actual closing time for regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, the Announcement Date shall be deemed to be the next following relevant Scheduled Trading Day.

“Barrier Price” means either:

- (a) if Separate Valuation is specified as applicable in the applicable Final Terms and, in respect of any Share comprising the Basket, the price per such Share specified as such or otherwise determined in the applicable Final Terms; or
- (b) if Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 15.5.

“Basket” means either:

- (a) if Separate Valuation is specified as applicable in the applicable Final Terms, a set comprising at any time a number of different Shares equal to the Specified Number of Shares specified as such in the applicable Final Terms; or
- (b) if Separate Valuation is specified as not applicable in the applicable Final Terms, a basket composed of Shares of each Company specified in the applicable Final Terms in the relative proportions or number of Shares of each Company specified in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 15.5 and to “Consequences of Disrupted Day(s)” set out in Condition 15.3. The Basket shall be specified on the Issue Date in a table set forth in the applicable Final Terms.

“Company(ies)” means, in respect of any Share(s), or, as the case may be, any Underlying Share specified in the applicable Final Terms, an issuer or issuers of such Share or, as the case may be, such Underlying Share as specified in the applicable Final Terms with respect to the definition of Basket (collectively the **“Companies”**), subject to adjustment from time to time in accordance with the provisions as set out in Condition 15.5.

“Depositary Receipt” or **“DR”** means a negotiable financial instrument with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms issued by the DR Sponsor pursuant to the relevant Deposit Agreement evidencing ownership of a specified number of Underlying Shares in the Company on deposit with a custodian in the issuer’s home market and quoted in the DR Specified Currency, subject to adjustment or replacement from time to time in accordance with the provisions set out in Condition 15.5.

“Deposit Agreement” means, in relation to any DR, the agreement(s) or other instrument(s) constituting this DR, as from time to time amended or supplemented in accordance with its (their) terms.

“DR Specified Currency” means the currency specified as such in the applicable Final Terms.

“DR Sponsor” means the depositary bank, as determined by the Calculation Agent, issuing the Depositary Receipt.

“Effective Date” means, if Separate Valuation is specified as applicable in the applicable Final Terms (i) in respect of any Share Event which is a Merger Event or, as the case may be, a Tender Offer, the Merger Date or, as the case may be, the Tender Offer Date and (ii) in respect of any other Share Event, the earliest of (a) the date on which the Calculation Agent becomes aware of the occurrence of such event, provided that (x) for the avoidance of doubt such date cannot occur before the relevant Announcement Date and (y) if the Calculation Agent becomes aware of the occurrence of such event after the actual closing time for regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, then the Effective Date shall be deemed to be the next following relevant Scheduled Trading Day, and (b) the date on which such Share Event becomes effective.

“Exchange” means, in respect of any Share, the exchange where this Share is mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, or otherwise specified in the applicable Final Terms, provided that the Exchange in respect of that Share on the Issue Date means the exchange or quotation system specified as such in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in this Share has temporarily relocated (provided that the Calculation Agent has determined, in its sole and absolute discretion, that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

“ETF Administrator” means the administrator, trustee or other similar person with the primary administrative responsibilities for the ETF as determined by the Calculation Agent, subject to adjustment from time to time in accordance with the provisions as set out in Condition 15.5.

“ETF Adviser” means the person appointed in the role of investment manager or investment adviser of the ETF as determined by the Calculation Agent, subject to adjustment from time to time in accordance with the provisions as set out in Condition 15.5.

“ETF Minimum Tradable Quantity” means the number specified as such in the applicable Final Terms.

“ETF Underlying Index” means the benchmark index to which such ETF is linked, subject to adjustment from time to time in accordance with the provisions as set out in Condition 15.5.

“Exchange Business Day” means, in respect of any Share, any Scheduled Trading Day on which the relevant Exchange and, if any, the relevant Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, such Related Exchange closing prior to its Scheduled Closing Time.

“Exchange Rate” means, in respect of any Exchange Rate Determination Date, the cross-currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the Exchange Rate (or a method for determining the Exchange Rate).

“Exchange Rate Business Day” means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the financial centre(s) specified as such in the applicable Final Terms.

“Exchange Rate Determination Date” means, in respect of any amount for the purposes of which an Exchange Rate has to be determined, the Exchange Rate Business Day that is the number of Exchange Rate Business Days specified as such in the applicable Final Terms preceding the date of determination of such amount by the Calculation Agent.

“Exchange Traded Fund” or **“ETF”** means a fund or other pooled investment vehicle specified as such in the applicable Final Terms the units of which (Units in an Exchange Traded Fund, as defined

below) are listed on the Exchange subject to adjustment or replacement from time to time in accordance with the provisions set out in Condition 15.5.

“Final Price” means, in respect of any Share, either:

- (a) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Share:
 - (i) in respect of any Valuation Date:
 - (a) for a Share other than a Share traded on any Japanese exchange, the price per such Share as determined by the Calculation Agent as of the relevant Valuation Time on the relevant Exchange on such Valuation Date;
 - (b) for a Share traded on any Japanese exchange, the last traded price per such Share for the day quoted by the Exchange on such Valuation Date, provided however, that if there is a closing special quote per such Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Final Price;
 - (ii) in respect of the relevant Observation Dates,
 - (a) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Share is valued (with halves being rounded up)) of the Relevant Prices on each of such Observation Dates; or
 - (b) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates; or
 - (c) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates.
- or
- (b) If Separate Valuation is specified as not applicable in the applicable Final Terms:
 - (i) in respect of any Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (i) the price per such Share as determined by the Calculation Agent as of the relevant Valuation Time on the relevant Exchange on such Valuation Date and (ii) the relevant Weighting; or
 - (ii) in respect of the relevant Observation Dates:
 - (a) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Dates as the sum of the values for the Shares of each Company as the product of (i) the Relevant Price of such Share on each of such Observation Dates and (ii) the relevant Weighting; or
 - (b) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest number as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Dates as the sum of the values for the Shares of each Company as the product of (i) the Relevant Price of such Share on each of such Observation Dates and (ii) the relevant Weighting; or

(c) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest number as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Dates as the sum of the values for the Shares of each Company as the product of (i) the Relevant Price of such Share on each of such Observation Dates and (ii) the relevant Weighting.

“Initial Price” means either:

- (a) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Share, the price per such Share specified as such in the applicable Final Terms or, if no such price is specified in the applicable Final Terms, either
 - (i) in respect of the Strike Date, if "Strike Price" is specified as applicable in the applicable Final Terms the price of such Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the Strike Date, or
 - (ii) in respect of the relevant Observation Dates,
 - (a) if "Average Price" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Share is valued (with halves being rounded up)) of the Relevant Prices on each of such Observation Dates; or
 - (b) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates; or
 - (c) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest price as determined by the Calculation Agent of the Relevant Prices on each of such Observation Dates.
- (b) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such in the applicable Final Terms or, if no such price is specified in the applicable Final Terms, or either
 - (i) in respect of the Strike Date, if "Strike Price" is specified as applicable in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (i) the price per such Share as determined by the Calculation Agent as of the relevant Valuation Time on the relevant Exchange on the Strike Date and (ii) the relevant Weighting; or
 - (ii) in respect of the relevant Observation Dates:
 - (a) if "Average Price" is specified as applicable in the applicable Terms, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Dates as the sum of the values for the Shares of each Company as the product of (i) the Relevant Price of such Share and (ii) the relevant Weighting; or
 - (b) if "Minimum Price" is specified as applicable in the applicable Final Terms, the numerically lowest number as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Dates as the sum of the values for the Shares of each Company as the product of (i) the Relevant Price of such Share and (ii) the relevant Weighting; or
 - (c) if "Maximum Price" is specified as applicable in the applicable Final Terms, the numerically highest number as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Dates as the

sum of the values for the Shares of each Company as the product of (i) the Relevant Price of such Share (ii) the relevant Weighting.

“Highest Performing Share” means, in respect of any Valuation Date and/or any Observation Date, the Share with the Highest Share Performance on such Valuation Date and/or such Observation Date.

“Highest Share Performance” means, in respect of any Valuation Date and/or any Observation Date, the numerically highest Share Performance as determined by the Calculation Agent among the Share Performances determined on such Valuation Date and/or such Observation Date.

“Lowest Performing Share” means, in respect of any Valuation Date and/or any Observation Date, the Share with the Lowest Share Performance on such Valuation Date and/or such Observation Date.

“Lowest Share Performance” means, in respect of any Valuation Date and/or any Observation Date, the numerically lowest Share Performance as determined by the Calculation Agent among the Share Performances determined on such Valuation Date and/or such Observation Date.

“Max” followed by a series of numbers inside brackets means whichever is the greater of the numbers separated by a “,” inside those square brackets.

“Min” followed by a series of numbers inside brackets means whichever is the lesser of the numbers separated by a “,” inside those square brackets.

“Observation Date(s)” means the date(s) specified in the applicable Final Terms.

“Related Exchange” means, in respect of any Share, the exchange where futures or options contracts relating to this Share are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, or otherwise specified in the applicable Final Terms, provided that the Related Exchange in respect of this Share on the Issue Date may be specified as such in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Share has temporarily relocated (provided that the Calculation Agent has determined, in its sole and absolute discretion, 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).

“Relevant Price” means, in respect of any Share and any Observation Date, either:

- (a) for a Share other than a Share traded on any Japanese exchange, the price per such Share as determined by the Calculation Agent as of the relevant Valuation Time on the relevant Exchange on such Observation Date; or
- (b) for a Share traded on any Japanese exchange, the last traded price per such Share for the day quoted by the Exchange on such Observation Date, provided however, that if there is a closing special quote per such Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the Relevant Price.

“Scheduled Closing Time” means, in respect of any Share and in respect of the relevant Exchange or, if any, the relevant Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

“Scheduled Trading Day” means, in respect of any Share, any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

“Settlement Cycle” means, in respect of any Share, the period of relevant Share Clearance System Business Days following a trade in this Share on the relevant Exchange in which settlement will customarily occur according to the rules of such Exchange.

“Share(s)” means an ordinary share or stock in the capital of the applicable Company or ordinary shares or stocks in the capital of two or more Companies (including where such Shares are traded and

transferable only as a single unit) or, as the case may be, a Depositary Receipt evidencing ownership of the Underlying Share or, as the case may be, a Unit in an Exchange Traded Fund as specified in the applicable Final Terms with respect to the definition of Basket with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms, subject to adjustment or replacement from time to time in accordance with the provisions set out in Condition 15.5.

“Share Clearance System Settlement Disruption Event” means, in respect of any Share, an event beyond the control of the Issuer as a result of which (i) the relevant Share Clearance System cannot clear the transfer of these Shares or (ii) the relevant Share Clearance System ceases to clear all or any of such Shares.

“Share Clearance System” means, in respect of any Share, the principal domestic clearance system customarily used for settling trades in these Shares at any relevant time, as determined by the Calculation Agent.

“Share Clearance System Business Day” means, in respect of any Share, any day on which this Share Clearance System is (or, but for the occurrence of a Share Clearance System Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

“Share Event” means, in respect of any Share, that a Merger Event, a Tender Offer, Delisting, Insolvency or Nationalisation occurs.

“Share Performance” means, in respect of any Share and any Valuation Date, a rate determined by the Calculation Agent in accordance with the formula set out in the Additional Terms and Conditions of the Warrants, the name of which is stipulated in the applicable Final Terms.

“Specific Number” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

“Specified Number of Shares”, if Separate Valuation is specified as applicable in the applicable Final Terms, means the number specified as such in the applicable Final Terms. The number of different Shares comprising the Basket shall be equal at any time to the Specified Number of Shares.

“Underlying Share” means, in respect of any Depositary Receipt, the share issued by the Company to which such Depositary Receipt is linked.

“Unit in an Exchange Traded Fund” means a unit of account of ownership in the relevant Exchange Traded Fund.

“Valuation Time” means, in respect of any Share, the time specified as such in the applicable Final Terms or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or Knock-in Determination Day or Knock-out Determination Day or Strike Date or Ultimate Strike Date or Ultimate Valuation Date or Observation Date or Ultimate Observation Date. If such 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.

“Weighting” or **“W_i”** means, in respect of any Share, the percentage or the fraction in respect of such Share specified as such in the applicable Final Terms.

> means that the item or number preceding this sign will be higher than the item or number following this sign.

< means that the item or number preceding this sign will be lower than the item or number following this sign.

≥ means that the item or number preceding this sign will be equal to or higher than the item or number following this sign.

≤ means that the item or number preceding this sign will be equal to or lower than the item or number following this sign.

|*n*| or “**ABS (*n*)**” means the absolute value of the item or number inside the brackets.

15.2 Valuation

(a) Strike Date

“**Strike Date**” means, in respect of any Share, the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set out in Condition 15.3.

“**Scheduled Strike Date**” means, in respect of any Share, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

(b) Valuation Date

“**Valuation Date**” means, in respect of any Share, any Actual Exercise Date or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day or has such other meaning as is specified in the applicable Final Terms – all subject to “Consequences of Disrupted Day(s)” set out in Condition 15.3.

“**Scheduled Valuation Date**” means, in respect of any Share, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

(c) Observation Date

“**Observation Date**” means, in respect of any Share, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Valid Date subject to “Consequences of Disrupted Day(s)” set forth in Condition 15.3.

“**Scheduled Observation Date**” means the original Observation Date that, but for the occurrence of the Disrupted Day, would have been an Observation Date.

15.3 Consequences of Disrupted Day(s)

(a) Definitions

“**Disrupted Day**” means, in respect of any Share, any Scheduled Trading Day on which the Exchange or, if any, the Related Exchange in respect of that Share fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

“**Early Closure**” means, in respect of any Share, the closure on any Exchange Business Day of the Exchange or, if any, the Related Exchange in respect of that Share prior to its relevant Scheduled Closing Time unless such earlier closing time is announced by such Exchange or, if any, the Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or, if any, the Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or, if any, the Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

“**Exchange Disruption**” means, in respect of any Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent, in its sole and absolute discretion) the ability of market participants in general (i) to effect transactions in, or obtain market values for, this Share on the relevant Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to this Share on the Related Exchange.

“**Market Disruption Event**” means, in respect of any Share, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent, in its sole and absolute discretion, determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time

on which the price of this Share triggers respectively the Knock-in Price or the Knock-out Price or (b) in all other circumstances ends at the relevant Valuation Time, or (iii) an Early Closure.

“Trading Disruption” means, in respect of any Share, any suspension of, or limitation imposed on, trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise (i) relating to that Share on the relevant Exchange, or (ii) in futures or options contracts relating to that Share on the relevant Related Exchange.

(b) Provisions

(A) Strike Date

If, in respect of any Share, the Strike Date is a Disrupted Day, then the Strike Date for this Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date is a Disrupted Day.

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date for this Share, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Initial Price shall be the Calculation Agent’s good faith estimate of the value for this Share as of the Valuation Time on the Ultimate Strike Date.

“Ultimate Strike Date” means, in respect of any Share, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date.

(B) Valuation Date

If, in respect of any Share, any Valuation Date is a Disrupted Day, then this Valuation Date for this Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date for this Share, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Final Price shall be the Calculation Agent’s good faith estimate of the value for this Share as of the Valuation Time on that Ultimate Valuation Date.

“Ultimate Valuation Date” means, in respect of any Share and any Scheduled Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Scheduled Valuation Date.

(C) Observation Dates

If, in respect of any Share, any Observation Date is a Disrupted Day, then this Observation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Observation Date, then (i) the Ultimate Observation Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Relevant Price shall be the Calculation Agent's good faith estimate of the value for the Share as of the Valuation Time on the Ultimate Observation Date.

“Ultimate Observation Date” means, in respect of any Share, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the Scheduled Observation Date.

“Valid Date” means, in respect of any Share, a Scheduled Trading Day that is not a Disrupted Day and on which another Observation Date does not or is not deemed to occur.

(D) Knock-in Event and Knock-out Event

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour period that begins and/or ends at the time on which the price of the Share triggers the Knock-in Price or the Knock-out Price, a Market Disruption Event occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

15.4 Knock-in Event and Knock-out Event

(a) Knock-in Event

“Knock-in Event” means either:

- (A) if Separate Valuation is specified as applicable in the applicable Final Terms, that the price(s) of any Share(s) determined by the Calculation Agent as of the relevant Knock-in Valuation Time of a number of Shares equal to the Knock-in Number of Shares specified in the applicable Final Terms on any Knock-in Determination Day is(are), as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” its(their) respective Knock-in Price(s); or
- (B) if Separate Valuation is specified as not applicable in the applicable Final Terms, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (i) the price of such Share as determined by the Calculation Agent as of the Knock-in Valuation Time on the relevant Exchange on any Knock-in Determination Day and (ii) the relevant Number of Shares comprised in the Basket is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-in Price.

If **“Knock-in Event”** is specified as applicable in the Final Terms, then payment and/or delivery under the relevant Warrants resulting from the occurrence of such Knock-in Event shall be conditional upon such occurrence.

“Knock-in Number of Shares” means the number specified as such in the applicable Final Terms or if no number is specified the Knock-in Number of Shares shall be deemed equal to one.

“Knock-in Price” means, either:

- (A) if Separate Valuation is specified as applicable in the applicable Final Terms and in respect of any Share, the price of such Share specified as such or otherwise determined in the applicable Final Terms; or
- (B) if Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 15.5 and to “Consequences of Disrupted Day(s)” set out in Condition 15.3.

“Knock-in Determination Day” means, in respect of any Share, each Scheduled Trading Day during the Knock-in Determination Period subject to “Consequences of Disrupted Day(s)” set out in Condition 15.3.

“Knock-in Determination Period” means, in respect of any Share, the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

“Knock-in Period Beginning Date” means, in respect of any Share, the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-in Period Ending Date” means, in respect of any Share, the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-in Valuation Time” means, in respect of any Share, the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

(b) Knock-out Event

“Knock-out Event” means either:

- (A) if Separate Valuation is specified as applicable in the applicable Final Terms, that the price(s) of any Share(s) determined by the Calculation Agent as of the relevant Knock-out Valuation Time of a number of Shares equal to the Knock-out Number of Shares specified in the applicable Final Terms on any Knock-out Determination Day is(are), as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” its(their) respective Knock-out Price(s); or
- (B) if Separate Valuation is specified as not applicable in the applicable Final Terms, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (i) the price of such Share as determined by the Calculation Agent as of the Knock-out Valuation Time on the relevant Exchange on any Knock-out Determination Day and (ii) the relevant Number of Shares comprised in the Basket is, as specified in the applicable Final Terms, (a) “greater than”, (b) “greater than or equal to”, (c) “less than” or (d) “less than or equal to” the Knock-out Price.

If **“Knock-out Event”** is specified as applicable in the Final Terms, then payment and/or delivery under the relevant Warrants resulting from the absence of such Knock-out Event shall be conditional upon such absence.

“Knock-out Number of Shares” means the number specified as such in the applicable Final Terms or if no number is specified the Knock-out Number of Shares shall be deemed equal to one.

“Knock-out Price” means either:

- (A) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Share, the price per Share specified as such or otherwise determined in the applicable Final Terms; or
- (B) if Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such or otherwise determined in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 15.5 and to “Consequences of Disrupted Day(s)” set out in Condition 15.3.

“Knock-out Determination Day” means, in respect of any Share, each Scheduled Trading Day during the Knock-out Determination Period subject to “Consequences of Disrupted Day(s)” set out in Condition 15.3.

“Knock-out Determination Period” means, in respect of any Share, the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

“Knock-out Period Beginning Date” means, in respect of any Share, the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-out Period Ending Date” means, in respect of any Share, the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-out Valuation Time” means, in respect of any Share, the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

15.5 Particular Provisions

(a) Potential Adjustment Events

(A) Definitions

“Potential Adjustment Event” means, with respect to any Company and/or any Share, any of the following as determined by the Calculation Agent:

- (A) a subdivision, consolidation or reclassification of 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 relevant Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (C) a dividend which the Calculation Agent determines, in its sole discretion and acting in good faith and in a commercially reasonable manner, should (in whole or part) be characterised as an extraordinary dividend;
- (D) a call by the Company in respect of Shares that are not fully paid;
- (E) a repurchase by the Company or any of its subsidiaries 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 the Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Company 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 similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

(B) Consequences

(A) If, in respect of any Share, a Potential Adjustment Event occurs from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Calculation Agent will promptly determine, in its sole and absolute discretion, whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of that Share and, if so, will:

- I. make such adjustment(s), if any, to any one or more of the Barrier Price and/or the Initial Price and/or the Knock-in Price and/or the Knock-out Price and/or the Parity and/or (in relation to Physical Delivery Warrants) the Entitlement and/or any of the other relevant terms of the Warrants that the Calculation Agent determines, in its sole and absolute discretion, to be appropriate to account for that diluting or concentrative effect; and
- II. determine, in its sole and absolute discretion, the effective date(s) of such adjustment(s).

The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on such Share traded on such options exchange.

(B) The Calculation Agent shall not be required to make an adjustment to the terms of the Warrants if it determines (with reference as the case may be to the adjustment method of the Related Exchange on which options on this Share are traded) that the theoretical change in value of any Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to 1% of the value of that property immediately before the occurrence of that event or those events.

(C) No adjustments to the property comprised within any Share will be required other than those specified above. However, the Issuer may cause the Calculation Agent to make additional adjustments to the property comprised within any Share to reflect changes occurring in relation to such property in other circumstances where the Issuer determines, in its sole and absolute discretion, that such changes are appropriate.

(b) Additional Disruption Events

(A) Definitions

“Additional Disruption Event” means any of a Change in Law, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow or Loss of Stock Borrow, as specified in the applicable Final Terms.

“Change in Law” means, if specified as applicable in the Final Terms, that on or after the Trade Date:

(A) on account of the adoption of or any change to any Applicable Regulation, or (B) on account of the promulgation or change in the interpretation or application of any Applicable Regulation by any court, tribunal, regulatory or tax authority, exchange or governmental authority with competent jurisdiction of any Applicable Regulation:

1. the Issuer or Calculation Agent determines in its sole discretion that it is unable to fulfil its obligations under the Warrants or that it is illegal or contrary to any Applicable Regulation for it or any of its affiliates or other entities affected by the Hedging Agreements to hold, acquire or dispose of Hedging Arrangements in relation to such Warrants; or
2. there is a significant increase in the costs to it and/or to its affiliates (including, but without limitation to, increases related to any taxation law or any solvency or capital requirement) of holding, decreases in tax benefits (or other adverse effects on its tax position), acquiring

or disposing of Hedging Arrangements or any requirements in relation to reserves, special deposits, insurance assessments or other requirements in relation to such Warrants.

“Hedging Agreements” means all hedge agreements concluded by the Issuer and/or any of its respective affiliates or other entities concerned by the Hedging Agreements concluded at any time in order to hedge the Warrants, including, but not restricted to, the purchase and/or sale of all transferable securities, all options or all futures contracts on these transferable securities, all certificates of deposit in respect of these transferable securities, and all corresponding transactions on currencies.

“Hedging Disruption” means, if specified as applicable in the relevant Final Terms, that the Issuer and/or any one of its affiliates or all entities concerned by the Hedging Agreements, is/are unable, despite commercially reasonable efforts, (A) to acquire, establish, re-establish, replace, maintain, unwind or dispose of any transaction(s), any asset(s) or any contract(s) that they may deem necessary in order to cover the risk arising from that entity concluding and satisfying its obligations by virtue of the Warrants, or (B) to realise, recover or pay the income from such transaction(s) or contract(s) relative to the Warrants.

“Hedging Shares” means the number of Shares that the Issuer deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Warrants.

“Increased Cost of Hedging” means, if specified as applicable in the relevant Final Terms, that the Issuer and/or any one of its affiliates or other entities concerned by the Hedging Agreements, incur(s) an amount of duties, taxes, costs or commissions (other than brokerage commissions) which is substantially increased (compared to the circumstances existing on the Trade Date) in order (A) to acquire, establish, re-establish, replace, maintain, unwind or transfer any transaction(s) or any asset(s) which they may deem necessary to hedge the risk (in particular but not limited to exchange and interest rate risks) of the Issuer or any third party or affiliate with whom the Issuer enters into a hedging transaction on account of the conclusion and satisfaction of its obligations by virtue of the Warrants, or (B) to realise, recover or pay the income from such transaction or transactions or from such asset or assets, provided that any substantially increased amount incurred exclusively on account of deterioration of the solvency of the Issuer and/or of any of its affiliates or of other entities concerned by the Hedging Agreements shall not be deemed to constitute an Increased Cost of Hedging.

“Increased Cost of Stock Borrow” means that the Issuer and/or any of its Affiliates would incur a rate to borrow any Share that is greater than the Initial Stock Loan Rate.

“Initial Stock Loan Rate” means, in respect of a Share, the initial stock loan rate specified in relation to such Share in the applicable Final Terms.

“Loss of Stock Borrow” means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Share in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

“Maximum Stock Loan Rate” means, in respect of a Share, the Maximum Stock Loan Rate specified in the applicable Final Terms.

(B) Consequences

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may settle the Warrants upon prior notification to the Warrantholders in accordance with Condition 10. If the Warrants are thus settled, the Issuer shall upon such settlement pay to the Warrantholders an amount determined to be the fair market value of the Warrants based on the market conditions prevailing at the date of determination taking account of the Additional Disruption Event, minus the reasonable costs to the Issuer and/or its affiliates or other entities affected by the Hedging Agreements of unwinding underlying Hedging Arrangements, all as

determined by the Calculation Agent in its discretion. Warrantholders shall be notified of each such payment in accordance with Condition 10.

(c) Correction of Share Price

In the event that, in respect of any Share, any price published on the Exchange and which is utilised by the Calculation Agent for any determination (the “**Original Determination**”) is subsequently corrected and the correction (the “**Corrected Value**”) is published by the relevant Exchange within one relevant Settlement Cycle after the original publication, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the “**Replacement Determination**”) using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines to be necessary, the Calculation Agent may adjust any relevant terms accordingly.

(d) Merger Events and Tender Offers

(A) Definitions

“**Combined Consideration**” means New Shares in combination with Other Consideration.

“**Exchange Ratio**” means the number of New Shares that a holder of an Affected Share is entitled to receive on the Merger Date.

“**Merger Date**” means the closing date of a Merger Event (as determined by the Calculation Agent) or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

“**Merger Event**” means, in respect of any Share, any (i) reclassification or change of the Share that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the relevant Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of this Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of this Company or its subsidiaries with or into another entity in which this Company 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% of the outstanding Shares immediately following such event (a “**Reverse Merger**”).

“**Minimum Percentage**” means 10% or the percentage specified as such in the applicable Final Terms.

“**New Shares**” means, in respect of any Share, ordinary or common shares, whether of the entity or person (other than the relevant Company) involved in the Merger Event or the making of the Tender Offer or a third party), that are, or that as of the Merger Date or Tender Offer Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union or in the United Kingdom, in any member state of the European Union or in the United Kingdom, as the case may be) and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

“**New Shares Conditions**” means, in respect of New Shares, that these New Shares (i) are not already a Share already comprised in the Basket, (ii) are or will be, listed on an Exchange, (iii)

are, or will be, in the determination of the Calculation Agent, the subject of a large and liquid market and (iv) comply with any Additional New Shares Conditions specified in the applicable Final Terms. For the avoidance of doubt, if there is more than one company issuing New Shares in respect of the relevant Merger Event or, as the case may be, Tender Offer, such conditions shall be applied separately to the shares of each such company.

“Other Consideration” means, in respect of any Share, cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the relevant Company) involved in the Merger Event or the making of the Tender Offer or a third party).

“Other Consideration Ratio” means either (i) if the Other Consideration is quoted on an exchange on the Merger Date, the closing price of that Other Consideration on the relevant exchange on the Merger Date or (ii) if such Other Consideration is not quoted on an exchange on such date, the Calculation Agent’s good faith estimate of the value at which such Other Consideration could be sold to a willing buyer in an arm’s length transaction on the Merger Date, in both cases expressed in terms of the number of New Shares that a holder of an Affected Share is entitled to receive on the Merger Date.

“Share Differential” means, in respect of any Share, a number equal to the price of this Share as of the relevant Valuation Time on the relevant Exchange on the relevant Merger Date or, as the case may be, Tender Offer Date (or if such price is not available, the Calculation Agent’s good faith estimate of the value of such Share as of the relevant Valuation Time on such date) divided by the relevant Initial Price in respect of such Share.

“Share-for-Combined” means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares consists solely of Combined Consideration.

“Share-for-Other” means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares consists solely of Other Consideration.

“Share-for-Share” means (i) in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares consists (or, at the option of the holder of such Shares, will consist) solely of New Shares, and (ii) a Reverse Merger.

“Tender Offer” means, in respect of any Share, 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 the Minimum Percentage and less than 100% of the outstanding voting shares of the relevant Company, as determined by the Calculation Agent, acting in its sole and absolute discretion, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

“Tender Offer Date” means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

(B) Consequences

If the Calculation Agent determines, in its sole and absolute discretion, that a Share-for-Share Merger Event, Share-for-Other Merger Event, Share-for-Combined Merger Event, Share-for-Share Tender Offer, Share-for-Other Tender Offer, Share-for-Combined Tender Offer, a Merger Event or a Tender Offer, has occurred in respect of any Share at any time from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, it shall forthwith notify the Issuer of the occurrence of such event and the relevant Merger Date or, as the case may be, Tender Offer Date and, if Essential Trigger is specified as not

applicable in the applicable Final Terms, the Issuer may elect on or after the Merger Date or, as the case may be, the Tender Offer Date:

- (A) if Separate Valuation is specified as applicable in the applicable Final Terms:
 - I. if the Calculation Agent determines that the New Share Conditions are satisfied as of the Merger Date or, as the case may be, the Tender Offer Date, then the New Shares and the company issuing those New Shares will be deemed to be that Share and that Company respectively, the Calculation Agent shall be entitled to adjust accordingly any relevant terms of the Warrants to account for the economic effect on the Warrants of such Merger Event and to reflect the number of New Shares to which a holder of one such Affected Share is entitled in exchange for the Affected Share, provided that such adjustment shall only apply after the Merger Date; or
 - II. if the Calculation Agent determines that the New Share Conditions are not satisfied as of the Merger Date or, as the case may be, the Tender Offer Date, the Affected Share shall be replaced by a Substitute Share in accordance with the provisions set forth in Condition 15.5(f); or (but not and)
- (B) if Separate Valuation is specified as not applicable in the applicable Final Terms:
 - I. and in the case where the Share continue to be listed and traded on the Exchange, to retain such Share in the Basket, subject to any adjustments to the terms of the Warrants as the Calculation Agent determines appropriate; or
 - II. to require the Calculation Agent (a) to make such adjustment(s) to the termination, payment or any other terms of the Warrants as the Calculation Agent considers to be appropriate to account for the economic effect on the Warrants of such Merger Event or Tender Offer (including, without limitation, (A) the replacement of the Share by the number of New Shares and/or the amount of Other Consideration (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of a Share would be entitled upon consummation of the Merger Event or the Tender Offer and/or (B) the adjustment to the relevant terms of the Warrants that the Calculation Agent determines to be appropriate to account for such replacement) and (b) to determine, in its sole and absolute discretion, the effective date of such adjustment(s).

If a holder of Shares could make an election as between different components of the New Shares and/or Other Consideration, the Calculation Agent shall make, in its sole and absolute discretion, such election for the purposes of this sub-paragraph (B).

In the case of Combined Consideration, the Calculation Agent may, in its sole and absolute discretion, determine that the Share shall be replaced by the number of New Shares equal to the sum of (a) the number of New Shares, which originally formed part of the Combined Consideration together with (b) the number of additional New Shares that could be purchased using the value on the Merger Date or, as the case may be, the Tender Offer Date of the Other Consideration.

In the event that the consideration for the Share consists of more than any one type of share or security, the Calculation Agent may determine, in its sole and absolute discretion, that the Share will be comprised of some but not all of such considerations (the “**Retained Consideration**”), and that the balance of the consideration shall not be so retained for purposes of comprising the Share (the “**Non Retained Consideration**”); provided, however, that an adjustment shall be made to the Retained Consideration comprising the Share so as to take into

account the value of the Non Retained Consideration. The foregoing adjustment shall be made with reference to the values of the Retained Consideration and Non Retained Consideration in accordance with the quotations (if any) of the Retained Consideration and the Non Retained Consideration, respectively, made on the first Exchange Business Day following the Merger Date or, as the case may be, the Tender Offer Date and otherwise as the Calculation Agent may reasonably determine; or (but not and)

- (C) whether Separate Valuation is applicable or not, to terminate its obligations in relation to the Warrants on the tenth Business Day after Merger Date or, as the case may be, the Tender Offer Date (such date being an Early Settlement Date) by paying the Early Settlement Amount determined by the Calculation Agent on the Merger Date or, as the case may be, the Tender Offer Date. The Issuer's obligations under the Warrants shall be satisfied in full upon payment of such amount. In such event, the Issuer shall promptly notify the Warrant Agent and the Warrantholders in accordance with Condition 10 that it has elected to terminate its obligations in relation to the Warrants (such notice stating the Early Settlement Date and the applicable Early Settlement Amount).

If Essential Trigger is specified as applicable in the applicable Final Terms, the provisions of Condition 9.5 must also be satisfied in order for the Issuer to be able to elect to adjust any provisions or terminate its obligations in relation to the Warrants pursuant to this Condition 15.

(e) Delisting, Insolvency and Nationalisation

(A) Definitions

“Delisting” means, in respect of any Share, that the relevant Exchange announces that pursuant to the rules of this Exchange, this Share ceases (or will cease) to be listed, traded or publicly quoted on this Exchange for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is in the European Union or in the United Kingdom, in any member state of the European Union or in the United Kingdom).

“Insolvency” means, in respect of any Share, that the relevant Company (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger), (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due, (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors, (d) institutes or 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, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) 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 (ii) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof, (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger), (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets, (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter, or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (a) to (g) (inclusive).

“Nationalisation” means, in respect of any Share, that all these Shares or all the assets or substantially all the assets of the relevant Company are nationalised, expropriated or are

otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(B) Consequences

If the Calculation Agent determines, in its sole and absolute discretion, that Delisting, Insolvency or Nationalisation has occurred in respect of any Share or any Company from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, it shall forthwith notify the Issuer of such event and, if Essential Trigger is specified as not applicable in the applicable Final Terms, the Issuer may elect either:

- (A) if Separate Valuation is specified as applicable in the applicable Final Terms, to require the Calculation Agent to determine its good faith estimate of the value of such Share (the “**Share Value**”) which may be, for the avoidance of doubt, equal to zero, provided that the Calculation Agent may (but is not obliged to) decide that the Share Value shall be deemed to be the Other Consideration and reinvested in a Substitute Share in accordance with the provisions set forth in Condition 15.5(f); or
- (B) if Separate Valuation is specified as not applicable in the applicable Final Terms, to require the Calculation Agent to make such adjustment(s) to the termination, settlement, payment or any other terms of the Warrants (including, without limitation, the good faith estimate by the Calculation Agent of the value of the Share before the effective date of such event) as it considers to be appropriate, and determine, in its sole and absolute discretion, the effective date of such adjustment(s); or
- (C) whether Separate Valuation is applicable or not, to settle all (but not some only) of the Warrants on the tenth Business Day following the day (or, if such day is not a Business Day, the first Business Day following the day) on which the Issuer receives notice from the Calculation Agent that such Insolvency has occurred (such day being a “**Notification Date**”). The Warrants shall be settled on the Early Settlement Date at the Early Settlement Amount determined by the Calculation Agent as of the Notification Date. The Issuer’s obligations under the Warrants shall be satisfied in full upon payment of such amount. The Issuer shall promptly notify the Warrant Agent and the Warrantholders in accordance with Condition 10 that it has elected to settle the Warrants (such notice stating the Early Settlement Date and the applicable Early Settlement Amount).

If Essential Trigger is specified as applicable in the applicable Final Terms, the provisions of Condition 9.5 must also be satisfied in order for the Issuer to be able to elect to adjust any provisions or terminate its obligations in relation to the Warrants pursuant to this Condition 15.

(f) Substitution

(A) Definitions

“**Market Value**” means an amount determined by the Calculation Agent to be respectively:

- (A) in respect of the Substitute Share (the “**Market Value of the Substitute Share**”), the closing price per Substitute Share on the relevant exchange on the Substitution Date;
- (B) in respect of the Substitute Consideration (the “**Market Value of the Substitute Consideration**”):
 - I. if such Substitute Consideration is quoted on an exchange on the Substitution Date, the closing price per Substitute Consideration on the relevant exchange on the Substitution Date; and/or
 - II. if such Substitute Consideration is not quoted on an exchange on the Substitution Date, the Calculation Agent’s good faith estimate of the value at

which the Substitute Consideration could be sold to a willing buyer in an arm's length transaction on the Substitution Date.

For the avoidance of doubt, the Market Value of Other Consideration shall be deemed to be expressed as an amount per Affected Share.

“Substitute Share” means, in respect of any Affected Share, a share selected by the Calculation Agent to replace that Affected Share which satisfies each of the following criteria:

- (A) it is not already a Share comprised in the Basket (except if such Share is a New Share received as a consequence of a de-merger Event in respect of which the New Share Conditions are satisfied);
- (B) it is a share in respect of which no Share Event would occur immediately upon its substitution for the relevant Affected Share;
- (C) it is listed on a regulated exchange and is traded on an exchange, quotation system or market that the Calculation Agent determines is of comparative size and liquidity relative to the Substitute Share as the Exchange is relative to the Affected Share;
- (D) it is issued to the extent that this is possible by a company located in the same geographical area as the Company relating to the Affected Share; and
- (E) it is part, to the extent that this is possible, of the same economic sector as the Company relating to the Affected Share.

“Substitute Consideration” means (i) the Affected Share or (ii) New Shares and/or Other Consideration exchanged or otherwise received in respect of the Affected Share.

“Substitution Date” means, in respect of any Share Event and any Share, the third Exchange Business Day (on which, if relevant, no Market Disruption Event has occurred) succeeding the Effective Date.

(B) Consequences

If Essential Trigger is specified as no applicable in the applicable Final Terms, upon the occurrence of a Share Event with respect to an Affected Share (other than a Share-for-Combined Merger Event or a Share-for-Combined Tender Offer or a Share-for-Share Merger Event or a Share-for-Share Tender Offer where the New Share Conditions are satisfied):

- (A) the Calculation Agent shall determine the Market Value of the Substitute Consideration and the Market Value of the Substitute Share;
- (B) the Substitute Share and the company issuing those Substitute Shares will be deemed to be the **“Share”** and the **“Company”** respectively with effect on the Substitution Date;
- (C) the relevant Initial Price will be adjusted by the Calculation Agent by dividing (i) such relevant Initial Price by (ii) an amount equal to (x) the Market Value of the Substitute Consideration divided by (y) the Market Value of the Substitute Share, provided that such adjustment shall only apply after the Substitution Date; and
- (D) the Calculation Agent shall be entitled to adjust accordingly any of the other relevant terms of the Warrants (including, but not limited to, any of the relevant Barrier Price and/or the Knock-in Price and/or the Knock-out Price which will be adjusted by the Calculation Agent in accordance with the methodology above defined and/or the Parity), provided that such adjustment shall only apply after the Substitution Date.

If Essential Trigger is specified as applicable in the applicable Final Terms, the provisions of Condition 9.5 must also be satisfied in order for the Issuer to be able to elect to adjust any provisions or terminate its obligations in relation to the Warrants pursuant to this Condition 15.

(g) Cut-off Date

(A) Definitions

“Cut-off Date” means, in respect of any Valuation Date, the Scheduled Trading Day which is the first of the Cut-off Number of Scheduled Trading Days immediately preceding such Valuation Date.

“Cut-off Number” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to five.

(B) Consequences

Notwithstanding the provisions of Conditions 15.5(a) and 15.5(d), if a Share Event occurs during the period from the relevant Cut-off Date to any Valuation Date (both dates inclusive), the relevant Final Price of the Affected Share shall be the price determined by the Calculation Agent as being its good faith estimate of the fair market value of the Affected Share.

(h) Miscellaneous

(A) If more than one of the events set out above occurs, the adjustments (if any) to the terms of the Warrants for the second and subsequent events shall be to the terms of the Warrants as adjusted for preceding events.

(B) In the event that a determination is made that the Warrants will be settled by Physical Delivery and on or after the last Valuation Date or the last Observation Date or the last Knock-in Determination Day or the last Knock-out Determination Day (but before the Settlement Date) a Potential Adjustment Event, a Merger Event, a Delisting, an Insolvency or a Nationalisation occurs, then the Issuer shall be entitled (but not obliged) upon immediate notice to the Warrantholders to (a) delay the Settlement Date to such date that falls five Business Days following such event and (b) cause the property comprising the Entitlement to be thereupon adjusted in accordance with the provisions hereof.

(C) As soon as reasonably practicable under the circumstances after making any adjustment or modification to the terms of the Warrants in accordance with these Conditions, whether in the exercise of its own discretion or at the request of the Issuer, the Calculation Agent will give notice thereof to the Issuer and to the Warrant Agent whereupon the Issuer or the Warrant Agent shall notify the Warrantholders of such adjustment or modification in accordance with Condition 10.

(i) Additional Provisions applicable to Depositary Receipt

If any Share comprising the Basket specified in the applicable Final Terms is a Depositary Receipt and if this Condition 15.5(i) is specified as applicable in the applicable Final Terms, then the following provisions shall apply for this Share:

(A) The definition of “Potential Adjustment Event” in Condition 15.5(a)(i) shall include:

(A) the occurrence of any Potential Adjustment Event in relation to the Underlying Share represented by the Share; and

(B) the making of any amendment or supplement to the terms of the Deposit Agreement.

(B) The definition of “Merger Event” in Condition 15.5(d)(i) shall include the occurrence of any Merger Event in relation to the Underlying Share.

(C) The definitions of “Nationalisation” and “Insolvency” in Condition 15.5(e)(i) shall be construed in relation to the Share as if reference to the Share was reference to the Underlying Share.

(D) If the relevant Deposit Agreement is terminated, then on or after the date of such termination, references to the Share herein shall be replaced by references to the Underlying Share and the

Calculation Agent will adjust any relevant terms and will determine the effective date of such replacement and adjustments.

- (E) The definition of “Market Disruption Event” in Condition 15.3(a) shall include the occurrence of a Market Disruption Event in relation to the Underlying Share.

(j) Additional Provisions applicable to Exchange Traded Fund

If the Share comprising the Basket specified in the applicable Final Terms is a Unit in an Exchange Traded Fund and if this Condition 15.5(j) is specified as applicable in the applicable Final Terms, then the following provisions shall apply:

- (A) Condition 15.5 shall include the following definitions:

“Adjustment to the ETF Underlying Index” means in respect of any ETF, that if (a) the sponsor of the ETF Underlying Index makes a material change in the formula for or the method of calculating the ETF Underlying Index or in any other way materially modifies the ETF Underlying Index (other than a modification prescribed in that formula or method to maintain the ETF Underlying Index in the event of changes in constituent stock and capitalisation and other routine events) or (b) the sponsor of the ETF Underlying Index fails to calculate and announce the ETF Underlying Index and no successor index using, in the determination of the Calculation Agent, a substantially similar formula for and method of calculation as used in the calculation of the ETF Underlying Index is announced and as a result there is a material change in the price of the Shares.

“Change of Investment Policy” means, in respect of any ETF, that the ETF Adviser of the Company effects or announces an intention to effect a change in the investment objectives, risk profile or investment guidelines of the Company in any material respect or makes any other material change to the terms and conditions of the Company such that the Shares cease to or are reasonably likely to cease to track the ETF Underlying Index.

“FRTB Event” means in respect of any Share that, from 1 January 2023, the related ETF Adviser or the related ETF Administrator (a) does not make publicly available on a voluntary basis or as the case may be, as required by applicable laws and regulations, the FRTB Information and (b) in breach of an agreement with NATIXIS or any of its affiliates, if any, does not provide NATIXIS or any of its affiliates with the FRTB Information and as a consequence, NATIXIS or any of its affiliates would incur materially increased (as compared with circumstances existing on the Trade Date) capital requirements pursuant to the Fundamental Review of the Trading Book as implemented into French law, in holding the Shares.

“FRTB Information” means sufficient information, including relevant risk sensitivities data, in a processable format to enable NATIXIS or any of its affiliates, as a holder of the Shares for its hedging constraints, to calculate its market risk in relation thereto as if it were holding the Shares directly; **“processable format”** means that the format of such information can be readily used by NATIXIS or any of its affiliates by using the existing functionality of a software or application commonly used by financial institutions to compute its market risk as described above.

“Fundamental Review of the Trading Book” means the comprehensive suite of capital rules developed by the Basel Committee on Banking Supervision (BCBS), which will be implemented in the EU, as part of the Revised Capital Requirements Regulation (CRR II).

“Liquidation” means, in respect of any EFT, that by reason of voluntary or involuntary liquidation or winding up of the ETF Administrator, the Shares are required to be transferred to a manager, trustee, liquidator or other similar official or holders of the Shares become legally prohibited from transferring them.

“Redemption of Shares” means, in respect of any EFT, that the Shares are redeemed in accordance with their terms or notice of such redemption is given to the holders of the Shares.

“Restrictions on Shares” means, in respect of any EFT, that the Shares cease to or are reasonably likely to cease to track the ETF Underlying Index by reason of (a) any failure by the ETF Adviser to act in accordance with the investment objectives, risk profile or investment guidelines of the Company, (b) any restriction placed on the ability of the ETF Adviser to buy or sell shares or other property by any regulatory body, (c) any limitation on the ability of the ETF Adviser to buy or sell shares or other property by reason of liquidity, adverse market conditions or decrease in the assets of the Company, and in any such case, in the opinion of the Calculation Agent such situation is unlikely to be corrected within a reasonable period of time.

“Termination of ETF Adviser and/or ETF Administrator” means, in respect of any EFT, that (a) voluntary or involuntary liquidation, bankruptcy or any analogous insolvency proceedings including for the avoidance of doubt, bankruptcy, civil rehabilitation proceedings, corporate reorganisation proceedings, company arrangement or special liquidation are commenced with respect to the ETF Adviser or the ETF Administrator or (b) the appointment of the ETF Adviser or ETF Administrator of the Company is terminated in accordance with its terms or notice of such termination is given to the holders of the Shares or (c) the ETF Adviser or ETF Administrator of the Company fails to maintain or obtain, as the case may be, all required approvals and authorisations by the relevant financial and administrative authorities necessary to perform its obligations in respect of the Company and the Shares or (d) if it becomes illegal or impossible in the opinion of the Calculation Agent for the ETF Adviser or ETF Administrator of the Company to continue to act as ETF Adviser or ETF Administrator of the Company, and in any such case in the determination of the Calculation Agent no appropriate successor is appointed to act as adviser or administrator, as the case may be, of the Company.

- (B) Condition 15.5(e)(B) shall be construed as if reference to the Delisting, Insolvency or Nationalisation were also references to “Adjustment to the ETF Underlying Index”, “Change of Investment Policy”, “FRTB Event”, “Liquidation”, “Redemption of Shares”, “Restrictions on Shares”, “Termination of Adviser and/or Administrator” as defined above. This Condition 15 applies to Basket Share Warrants.

15.6 Physical Settlement

- (a) Definitions

“Clearance System” means, in respect of any Fund Share, indiscriminately the Deliverable Share Clearance System, Clearstream Luxembourg or Euroclear.

“Clearance System Business Day” means any day on which each of Euroclear or Clearstream, as the case may be, and the relevant Deliverable Share Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

“Clearstream Luxembourg” means Clearstream Banking S.A. (or any successor thereof).

“Deliverable Share” means the Share specified as such in the applicable Final Terms.

“Deliverable Share Clearance System” means, in respect of any Deliverable Share, the principal domestic clearance system customarily used for settling trades in such Deliverable Share, as determined by the Calculation Agent.

“Delivery Agent” means NATIXIS or any other delivery agent appointed by the Issuer, which term shall include any successor or any agent acting on behalf thereof, as the case may be. The Delivery Agent will act solely as agent of the Issuer and will not assume any obligations to, or relationship of agency or trust for or with, the Warrantholders. The Issuer reserves the right at any time to vary or terminate the appointment of the Delivery Agent and to appoint or not another Delivery Agent.

“Disruption Cash Settlement Price” means, in respect of any Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, an amount in the Specified Currency specified as such in the applicable Final Terms equal to the fair market value of a

Warrant or Unit less (i) the Residual Cash Amount and (ii) if Unwind Costs are specified as applicable in the applicable Final Terms, the cost to the Issuer of unwinding any underlying related Hedging Arrangements, all as determined by the Calculation Agent.

“Euroclear” means Euroclear S.A./N.V. (or any successor thereof).

“Integral Number of Deliverable Shares” means, in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, an integral number of Deliverable Shares equal to the Relevant Number of Deliverable Shares rounded downwards to the nearest integral number except if “Warrants to be aggregated for the purposes of determining the number of Deliverable Shares to be delivered” is specified as applicable in the applicable Final Terms, in which case “Integral Number of Deliverable Shares” shall be deemed not applicable. For the avoidance of doubt the Integral Number of Deliverable Shares as of the Issue Date may be specified in the applicable Final Terms.

“Physical Delivery Reference Amount” means an amount for each Warrant or Unit, specified in the applicable Final Terms; or if such Physical Delivery Reference Amount is not specified, the Notional Amount.

“Physical Delivery Rounding Convention” means the method specified in the applicable Final Terms or, if such Physical Delivery Rounding Convention is not specified, the figure to be rounded shall be rounded upwards to the nearest third decimal.

“Prevailing Exchange Rate” means, in respect of any date specified in the applicable Final Terms, the cross currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the Prevailing Exchange Rate (or a method for determining the Prevailing Exchange Rate).

“Relevant Number of Deliverable Shares” means, in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, a number of Shares equal to (i) the Relevant Number of Deliverable Shares minus (ii) the Integral Number of Deliverable Shares except if “Warrants to be aggregated for the purposes of determining the number of Deliverable Shares to be delivered” is specified as applicable in the applicable Final Terms, in which case “Integral Number of Deliverable Shares” shall be deemed not applicable. For the avoidance of doubt, the Residual Number of Deliverable Shares as of the Issue Date may be specified in the applicable Final Terms..

“Residual Cash Amount” means, in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the Residual Number of Deliverable Shares and (ii) the Ultimate Final Price of the Deliverable Share divided by the Prevailing Exchange Rate (if any), being specified that the result of such sum shall be rounded to the nearest second decimal and with 0.005 rounded upwards.

“Residual Number of Deliverable Shares” means, in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, a number of Shares equal to (i) the Relevant Number of Deliverable Shares minus (ii) the Integral Number of Deliverable Shares except if “Warrants to be aggregated for the purposes of determining the number of Deliverable Shares to be delivered” is specified as applicable in the applicable Final Terms, in which case “Integral Number of Deliverable Shares” shall be deemed not applicable. For the avoidance of doubt, the Residual Number of Deliverable Shares as of the Issue Date is specified in the applicable Final Terms.

“Settlement Date” means the Settlement Date as defined in Condition 3; provided that if a Settlement Disruption Event does prevent delivery on that day, then the Settlement Date will be the first succeeding day on which delivery of the Integral Number of Deliverable Shares can take place through the relevant Clearance System unless a Settlement Disruption Event prevents settlement on each of the five Clearance System Business Days immediately following the

original date that, but for the Settlement Disruption Event, would have been the Settlement Date. In that case, (a) if the Integral Number of Deliverable Shares can be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then the Settlement Date will be the first day on which settlement of a sale of the Integral Number of Deliverable Shares executed on that fifth Clearance System Business Day customarily would take place using such other commercially reasonable manner of delivery (which other manner of delivery will be deemed to be the relevant Clearance System for the purposes of delivery of the relevant Integral Number of Deliverable Shares), and (b) if the Integral Number of Deliverable Shares cannot be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then in lieu of physical settlement the Issuer may satisfy its obligations in respect of each of the relevant Warrants or Units by payment to the Warrantholders of the Disruption Cash Settlement Price on the third Business Day following such fifth Clearance System Business Day. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the shares or securities comprised in the Relevant Number of Deliverable Shares, the Settlement Date for shares or securities not affected by the Settlement Disruption Event will be the Settlement Date. In the event that a Settlement Disruption Event will result in the delivery on the Settlement Date of some but not all of the shares or securities comprised in the Relevant Number of Deliverable Shares, the Calculation Agent shall determine in its sole discretion the appropriate pro rata portion of the Disruption Cash Settlement Price which the Issuer, to satisfy its obligations in respect of each of the relevant Warrants or Units to the extent the Issuer has not already done so by delivery of shares or securities comprised in the Relevant Number of Deliverable Shares, will pay to the Warrantholders on the third Business Day following the fifth Clearance System Business Day.

“Settlement Disruption Event” means an event beyond the control of the Issuer or the Delivery Agent as a result of which (i) Euroclear or Clearstream, as the case may be, or the Deliverable Share Clearance System cannot clear the transfer of the Deliverable Shares or (ii) Euroclear or Clearstream, as the case may be, or the Deliverable Share Clearance System ceases to clear all or any of such Deliverable Shares.

“Share Reference Price” means, as specified in the relevant Final Terms, (i) the amount per Deliverable Share specified as such in the applicable Final Terms, (ii) the Initial Price of the Deliverable Shares or (iii) the Ultimate Final Price.

“Ultimate Final Price” means the Final Price or, if there are several Valuation Dates, the Final Price in respect of the last Valuation Date.

(b) Provisions

- (A) In the case of Physical Settlement, provided that notice of Physical Settlement shall be made by the Calculation Agent or the Issuer to the Issuing and Paying Agent and Euroclear and/or Clearstream or other relevant clearing system(s), as the case may be, on or immediately after the last Valuation Date or the last Observation Date or the last Knock-in Determination Day or the last Knock-out Determination Day, each Warrantholder shall not later than two Business Days before the Settlement Date (the **“Delivery Notice Date”**) (or on such earlier date as the Calculation Agent, acting in its sole discretion, shall determine is necessary for the Issuer and Euroclear and/or Clearstream or other relevant clearing system(s), as the case may be, to perform their respective obligations under the Warrants and which earlier date has been notified to the Issuer, and of which the Issuer shall then promptly inform Warrantholders) send to Euroclear and/or Clearstream or other relevant clearing system(s), as the case may be (in accordance with its then applicable operating procedures and accepted methods of communication), an irrevocable notice designating its security and cash accounts for the purposes of Physical Settlement and details of such accounts at Euroclear or Clearstream or the Deliverable Fund Share Clearance System (the **“Delivery Notice”**).

- (B) For the avoidance of doubt, the Issuer shall be under no obligation to compensate or indemnify the Warrantholder(s) for any delay or failure on the part of the Issuer or the Delivery Agent to deliver or procure the delivery of the Integral Number of Deliverable Shares on the Settlement Date and/or to pay or procure the payment of the Residual Cash Amount on the Settlement Date to the Warrantholder(s) to the extent Euroclear and/or Clearstream, as the case may be, does not receive the Delivery Notice from the Warrantholder(s) on (or before, as may be applicable) the Delivery Notice Date or, to the extent that for any reason Euroclear and/or Clearstream fail, or fail within any relevant period, to transmit (whether or not in accordance with its then applicable operating procedures and accepted methods of communication) any notice by or on behalf of the Issuer or the Delivery Agent to its participants. Without prejudice to the preceding sentence and (iv) below, in the event that Euroclear and/or Clearstream do not receive a Delivery Notice from a Warrantholder on or before the tenth Business Day following the Settlement Date, the Issuer shall be entitled (but not obliged) to pay to such Warrantholder, as soon as reasonably practicable on or following such date an amount, determined by the Calculation Agent in its sole and absolute discretion and notified to the Issuer, the Issuing and Paying Agent, Euroclear and/or Clearstream, as the case may be (to be communicated by them to the relevant Warrantholders) in writing promptly following such determination, equal to the fair market value of such Integral Number of Deliverable Shares and/or the Residual Cash Amount at the date determined in good faith by the Issuer, in full satisfaction of its obligations under such Warrants.
- (C) A Delivery Notice once delivered to Euroclear or Clearstream, as the case may be, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer. A Warrantholder may not transfer any Warrant that is the subject of a Delivery Notice following delivery of such Delivery Notice to Euroclear or Clearstream, as the case may be.
- (D) A Delivery Notice shall only be valid to the extent that Euroclear and/or Clearstream, as the case may be, have not received conflicting prior instructions in respect of the Warrants or Units that are the subject of the Delivery Notice. Failure properly and timely to provide a Delivery Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly provided shall be made by Euroclear and/or Clearstream, as the case may be, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Warrantholder. If a Delivery Notice has not been provided properly and timely, the Issuer or the Delivery Agent shall not be obliged to make any payment or delivery in respect of the Warrants which are the subject of the Delivery Notice.
- (E) Receipt by Euroclear and/or Clearstream, as the case may be, of a valid Delivery Notice shall be deemed to constitute (a) written confirmation of an irrevocable election and undertaking by the relevant Warrantholder to select the account at Euroclear or Clearstream or the Deliverable Share Clearance System specified therein and (b) an undertaking by the relevant Warrantholder to pay any costs, applicable value added or sales taxes, transfer taxes, stamp duties and other taxes and duties due by reason of delivery of the Integral Number of Deliverable Shares to the account at Euroclear or Clearstream or the Deliverable Share Clearance System or to reimburse Euroclear or Clearstream, as the case may be, or the Deliverable Share Clearance System in respect of any such costs, taxes or duties.
- (F) In the event that any Warrant is not represented by a Global Warrant held on behalf of Euroclear or Clearstream, as the case may be, the Issuer or the Delivery Agent shall procure that notice shall be provided to the relevant Warrantholders in accordance with Condition 10, describing the method by which an account at the Deliverable Share Clearance System shall be irrevocably designated for such Warrantholders and such designation shall be binding on the Issuer and such Warrantholders.

Upon receipt of such Delivery Notice, Euroclear and/or Clearstream, as the case may be, shall (a) verify that the person specified therein as the Warrantholder is the holder of the specified number of Warrants according to its books (provided that if such verification shows that such person is not the Warrantholder according to its books, the Delivery Notice shall not be valid) and (b) in accordance with its then applicable operating procedures, send a copy of the Delivery Notice to the Issuer, the Delivery Agent and such other persons as the Issuer or the Delivery Agent may previously have specified.

The number of Warrants delivered by the same Warrantholder for settlement shall not be aggregated for the purpose of determining the number of Deliverable Shares to be delivered in respect of such Warrants. However, if the paragraph “Warrants to be aggregated for the purposes of determining the number of Deliverable Shares to be delivered” is specified as applicable in the applicable Final Terms, then the Warrants delivered by the same Warrantholder for exchange shall be aggregated for the purpose of determining the number of Deliverable Shares to be delivered in respect of such Warrants. In such case, the Deliverable Shares deliverable to a Warrantholder in respect of the Warrants held by it will be a whole number of Deliverable Shares provided that where the number of Deliverable Shares which would otherwise be deliverable hereunder includes a fraction of such Deliverable Shares, the number of such Deliverable Shares shall be rounded downwards to the nearest integral number and the cash equivalent of such fraction (the Additional Cash Amount) will be paid to this Warrantholder. The Additional Cash Amount shall be an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the above mentioned fraction and (ii) the Exchange traded price of the Share(s) as of the close of trading on the Exchange on the date specified in the applicable Final Terms or, if such price is not available in the sole opinion of the Calculation Agent on such date, the price determined by the Calculation Agent in its sole and absolute discretion.

Delivery of any Deliverable Shares is subject to all applicable laws, regulations and practices and neither the Issuer nor the Delivery Agent shall incur liability whatsoever if it is unable to deliver or procure the delivery of the Deliverable Shares to the Warrantholder because of any such laws, regulations or practices. Neither the Issuer nor the Delivery Agent shall under any circumstances be liable for any acts or defaults of Euroclear and/or Clearstream, as may be applicable, and/or the Deliverable Share Clearance System in relation to the performance of the duties in relation to the Warrants, including but not limited to the delivery of the Deliverable Shares to the Warrantholder.

After delivery by the Issuer or the Delivery Agent to the relevant Warrantholder(s) through Euroclear and/or Clearstream, as may be applicable, and/or the Deliverable Share Clearance System of the Deliverable Shares (if applicable) and for such period of time as the Issuer or its agent or nominee shall continue to be registered in any clearance system or otherwise as the owner of the Deliverable Shares (the “**Intervening Period**”), neither the Issuer nor its agent or nominee shall:

- (A) be under any obligation to deliver to such Warrantholder(s) or any subsequent beneficial owner of the Deliverable Shares any letter, certificate, notice, circular, dividend or any other document or payment whatsoever received by the Issuer or its agent or nominee in its capacity as the holder thereof; or
- (B) exercise any or all rights (including voting rights) attaching to such Deliverable Shares or part thereof during the Intervening Period without the prior written consent of the relevant Warrantholder(s), provided that neither the Issuer nor its agent or nominee shall be under any obligation to exercise any such rights during the Intervening Period; or
- (C) be under any liability to such Warrantholder(s) or any subsequent beneficial owner of the Deliverable Shares in respect of any loss or damage which such Warrantholder(s) or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the Issuer or its agent or nominee being

registered in such clearance system or otherwise during such Intervening Period as legal owner of the Deliverable Shares.

The Issuer or the Delivery Agent shall not be under any obligation to register or procure the registration of any holder of any Warrant, or any other person acting on behalf of such holder, or any other person, as the registered holder of any Deliverable Shares in respect of such Warrant.

No right to dividends on the Deliverable Shares will accrue to Warrantholders prior to the Settlement Date.

16. Terms for Single Index Warrants

This Condition 16 applies to Single Index Warrants.

16.1 General Definitions

(a) Common definitions

“Barrier Level” means the level of the Index specified as such or otherwise determined in the applicable Final Terms, subject to “Particular Provisions” set out in Condition 16.5.

“Exchange Rate” means, in respect of any Exchange Rate Determination Date, the cross-currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the Exchange Rate (or a method for determining the Exchange Rate).

“Exchange Rate Business Day” means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the financial centre(s) specified as such in the applicable Final Terms.

“Exchange Rate Determination Date” means, in respect of any amount for the purposes of which an Exchange Rate has to be determined, the Exchange Rate Business Day that is the number of Exchange Rate Business Days specified as such in the applicable Final Terms preceding the date of determination of such amount by the Calculation Agent.

“Final Level” means either:

- (A) in respect of any Valuation Date, the level of the Index as determined by the Calculation Agent as of the Valuation Time on such Valuation Date provided that Final Level will mean the Index Settlement Price relating to the Index as determined by the Calculation Agent on the Valuation Date if such date occurs on the Settlement Day; or
- (B) in respect of the relevant Observation Dates, (i) if "Average Level" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the relevant currency in which the Index is valued (with halves being rounded up)) of the Relevant Levels on each of such Observation Dates; or (ii) if "Minimum Level" is specified as applicable in the applicable Final Terms, the numerically lowest level as determined by the Calculation Agent of the Relevant Levels on each of such Observation Dates; or (iii) if "Maximum Level" is specified as applicable in the applicable Final Terms, the numerically highest level as determined by the Calculation Agent of the Relevant Levels on each of such Observation Dates, provided that Final Level will mean the Index Settlement Price relating to the Index as determined by the Calculation Agent on the relevant Observation Date if such date occurs on the Settlement Day.

“Index Performance” means, in respect of any Valuation Date and/or any Observation Date, a rate determined by the Calculation Agent in accordance with the Relevant Formula (as defined in Condition 24).

“Index Settlement Price” means the official settlement price of options contracts or futures contracts relating to the Index as determined by the Calculation Agent on the Valuation Date, Knock-in Determination Day, Knock-out Determination Day or the Observation Date..

“Initial Level” means either:

the level of the Index specified as such in the applicable Final Terms or, if no such level is specified in the applicable Final Terms, either

- (i) in respect of the Strike Date, (a) if "Strike Level" is specified as applicable in the applicable Final Terms, the level of the Index as determined by the Calculation Agent as of the Valuation Time on the Strike Date, or
- (ii) in respect of the relevant Observation Dates, (a) if "Average Level" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Index is valued (with halves being rounded up)) of the Relevant Levels on each of such Observation Dates, or (b) if "Minimum Level" is specified as applicable in the applicable Final Terms, the numerically lowest level as determined by the Calculation Agent of the Relevant Levels of each of such Observation Dates; or (c) if "Maximum Level" is specified as applicable in the applicable Final Terms, the numerically highest level as determined by the Calculation Agent of the Relevant Levels on each of such Observation Dates.

“Max” followed by a series of numbers inside brackets means whichever is the greater of the numbers separated by a “;” inside those square brackets.

“Min” followed by a series of numbers inside brackets means whichever is the lesser of the numbers separated by a “;” inside those square brackets.

“Observation Date(s)” means each date(s) specified as such in the applicable Final Terms.

“Relevant Index Benchmark” means, in respect of any series of Warrants:

- (a) the Index; or
- (b) any other index, benchmark or price source specified as a "Relevant Index Benchmark" in the applicable Final Terms.

“Relevant Level” means, in respect of any Observation Date, the level of the Index as determined by the Calculation Agent as of the Valuation Time on such Observation Date.

> means that the item or number preceding this sign will be higher than the item or number following this sign.

< means that the item or number preceding this sign will be lower than the item or number following this sign.

≥ means that the item or number preceding this sign will be equal to or higher than the item or number following this sign.

≤ means that the item or number preceding this sign will be equal to or lower than the item or number following this sign.

|n| or **“ABS (n)”** means the absolute value of the item or number inside the brackets.

“Settlement Day” means the day occurring within the month prior to the Valuation Date which options contracts or futures contracts relating to the Index are settled on their Related Exchange.

“Specific Number” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(b) Definitions applicable to a Single Exchange Index

“Exchange” means the exchange or quotation system as determined by the Calculation Agent in its sole and absolute discretion, or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in the shares underlying the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the shares underlying the Index on such temporary substitute exchange or quotation system as on the original Exchange).

“Exchange Business Day” means any Scheduled Trading Day on which the Exchange and, if any, the Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, the Related Exchange closing prior to its Scheduled Closing Time.

“Index” means the index specified as such in the applicable Final Terms as calculated and announced by the relevant Index Sponsor, subject to “Particular Provisions” set out in Condition 16.5.

“Index Sponsor” means 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 the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day, which is on the Issue Date specified as such in the applicable Final Terms, subject to “Particular Provisions” set out in Condition 16.5.

“Related Exchange” means the exchange or quotation system specified where futures or options contracts relating to the Index are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to the 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 the Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

“Scheduled Closing Time” means, in respect of the Exchange or, if any, the Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

“Scheduled Trading Day” means any day on which the Exchange and the Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

“Valuation Time” means the time specified as such in the applicable Final Terms or, if no such time is specified, the Scheduled Closing Time on the Exchange on the relevant Valuation Date or Observation Date or Knock-in Determination Day or Knock-out Determination Day. If such 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.

(c) Definitions applicable to a Multi Exchange Index

“Exchange” means, in respect of each component security of the Index (each, a **“Component Security”**), the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent in its sole and absolute discretion, or otherwise specified in the applicable Final Terms, subject to “Particular Provisions” set out in Condition 16.5.

“Exchange Business Day” means any Scheduled Trading Day on which: (i) the Index Sponsor publishes the level of the Index and, if any, (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or, if any, the Related Exchange closing prior to its Scheduled Closing Time.

“Index” means the index specified as such in the applicable Final Terms as calculated and announced by the relevant Index Sponsor, subject to “Particular Provisions” set out in Condition 16.5.

“Index Sponsor” means 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 the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day, which is on the Issue Date specified as such in the applicable Final Terms, subject to “Particular Provisions” set out in Condition 16.5.

“Related Exchange” means the exchange or quotation system where futures or options contracts relating to the Index are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, or otherwise determined in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to the 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 the Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

“Scheduled Closing Time” means, in respect of each Component Security, the scheduled weekday closing time of the Exchange, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

“Scheduled Trading Day” means any day on which: (i) the Index Sponsor is scheduled to publish the level of the Index; and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session.

“Valuation Time” means (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 future contracts on the Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

16.2 Valuation

(a) Strike Date

“Strike Date” means the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set out in Condition 16.3.

“Scheduled Strike Date” means the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

(b) Valuation Date

“Valuation Date” means any Actual Exercise Date or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day or has such other meaning as is specified in the applicable Final Terms – all subject to “Consequences of Disrupted Day(s)” set out in Condition 16.3.

“Scheduled Valuation Date” means the original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

(c) Observation Date

“Observation Date” means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following relevant Valid Date, subject to “Consequences of Disrupted Day(s)” set out in Condition 16.3.

“Scheduled Observation Date” means the original Observation Date that, but for the occurrence of the Disrupted Day, would have been an Observation Date.

16.3 Consequences of Disrupted Day(s)

(a) Definitions

(A) Definitions applicable to a Single Exchange Index

“Disrupted Day” means any Scheduled Trading Day on which the Exchange or, if any, the Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

“Early Closure” means the closure on any Exchange Business Day of any relevant Exchange relating to securities that comprise 20% or more of the level of the Index or, if any, the Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or, if any, the Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or any Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or, if any, the Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

“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, securities that comprise 20% or more of the level of the Index on any relevant Exchange relating to securities that comprise 20% or more of the level of the Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on the relevant Related Exchange.

“Market Disruption Event” means the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of the Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time, or (iii) an Early Closure. For the purposes of determining whether a Market Disruption Event exists at any time, if a Market Disruption Event occurs in respect of a security included in the 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 (x) the portion of the level of the Index attributable to that security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

“Trading Disruption” means any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise (i) on any relevant Exchange relating to securities that comprise 20% or more of the level of the Index, or (ii) in futures or options contracts relating to the Index on the relevant Related Exchange.

(B) Definitions applicable to a Multi Exchange Index

“Disrupted Day” means any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of the Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.

“Early Closure” means 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, if any, the 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, if any, the 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, if any, the Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

“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 to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on the Related Exchange.

“Market Disruption Event” means either:

- (A) I. the occurrence or existence, in respect of any Component Security, of:
 - (a) 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 (i) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of the Index triggers respectively the Knock-in Level or the Knock-out Level or (ii) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; and/or
 - (b) 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 (i) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of the Index triggers respectively the Knock-in Level or the Knock-out Level or (ii) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; and/or
 - (c) an Early Closure in respect of such Component Security; and
- II. the aggregate of all Component Securities in respect of which a Trading Disruption and/or an Exchange Disruption and/or an Early Closure occurs or exists comprises 20% or more of the level of the Index; or
- (B) the occurrence or existence, in respect of futures or options contracts relating to the 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 (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of the Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant 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 the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market “opening data”.

“Trading Disruption” means any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the Related Exchange.

(b) Provisions

(A) Strike Date

If the Strike Date is a Disrupted Day, then the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date is a Disrupted Day.

In that case, (a) the Ultimate Strike Date shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day, and (b) the Calculation Agent shall determine the level of the Index as of the Valuation Time on the Ultimate Strike Date in accordance with (subject to “Particular Provisions” set out in Condition 16.5) 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 Ultimate Strike Date 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 Ultimate Strike Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Ultimate Strike Date).

“Ultimate Strike Date” means the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date.

(B) Valuation Date

If any Valuation Date is a Disrupted Day, then this Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day.

In that case, (a) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (b) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that Ultimate Valuation Date in accordance with (subject to “Particular Provisions” set out in Condition 16.5) 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 such Ultimate Valuation Date 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 such Ultimate Valuation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on such Ultimate Valuation Date).

“Ultimate Valuation Date” means, in respect of any Scheduled Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Scheduled Valuation Date.

(C) Observation Date

If any Observation Date is a Disrupted Day, then this Observation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Observation Date, then (i) the Ultimate Observation Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time for that Observation Date in accordance with (subject to “Particular Provisions” set out in Condition 16.5) 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 Ultimate Observation Date 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 Ultimate Observation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Ultimate Observation Date).

“Ultimate Observation Date” means the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the Scheduled Observation Date.

“Valid Date” means a Scheduled Trading Day that is not a Disrupted Day and on which another Observation Date does not or is not deemed to occur.

(D) Knock-in Event and Knock-out Event

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour period that begins and/or ends at the time on which the level of the Index triggers the Knock-in Level or the Knock-out Level, a Market Disruption Event occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

16.4 Knock-in Event and Knock-out Event

(a) Knock-in Event

“Knock-in Event” means that the level of the Index determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-in Level.

If **“Knock-in Event”** is specified as applicable in the Final Terms, then payment under the relevant Warrants resulting from the occurrence of such Knock-in Event shall be conditional upon such occurrence.

“Knock-in Level” means the level of the Index specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set out in Condition 16.5 and to “Consequences of Disrupted Day(s)” set out in Condition 16.3.

“Knock-in Determination Day” means each Scheduled Trading Day during the Knock-in Determination Period subject to “Consequences of Disrupted Day(s)” set out in Condition 16.3.

“Knock-in Determination Period” means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

“Knock-in Period Beginning Date” means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-in Period Ending Date” means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-in Valuation Time” means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

(b) Knock-out Event

“Knock-out Event” means that the level of the Index determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-out Level.

If **“Knock-out Event”** is specified as applicable in the Final Terms, then payment under the relevant Warrants resulting from the absence of such Knock-out Event shall be conditional upon such absence.

“Knock-out Level” means the level of the Index specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set out in Condition 16.5 and to “Consequences of Disrupted Day(s)” set out in Condition 16.3.

“Knock-out Determination Day” means each Scheduled Trading Day during the Knock-out Determination Period subject to “Consequences of Disrupted Day(s)” set out in Condition 16.3.

“Knock-out Determination Period” means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

“Knock-out Period Beginning Date” means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-out Period Ending Date” means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-out Valuation Time” means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or, in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

16.5 Particular Provisions

- (a) If the Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then in each case that index (the **“Successor Index”**) will be deemed to be the Index and the Conditions shall be construed accordingly.
- (b) If on or prior to the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, (a) the Index Sponsor (x) announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalisation and other routine events) (an **“Index Modification”**) or permanently cancels the Index and no Successor Index exists (an **“Index Cancellation”**) or (y) fails to calculate and announce the Index (an **“Index Disruption”** (provided for the avoidance of doubt that a successor sponsor calculating and announcing the Index determined as unacceptable by the Calculation Agent shall be an Index Disruption) or (b) an Administrator/Benchmark Event occurs (together with an Index Modification, an Index Cancellation and an Index Disruption, each an **“Index Adjustment Event”**), then, if Essential Trigger is specified as not applicable in the applicable Final Terms, the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Warrants, either to:
 - (A) calculate the level of the Index in accordance with the formula for and method of calculating the Index last in effect prior to the change, failure, cancellation or occurrence of an Administrator/Benchmark Event, but using only those securities that comprised the Index immediately prior to the Index Adjustment Event; or (but not and)

- (B) replace the Index by the Index as so modified or by the new index (as the case may be), provided that in such case, (a) the Calculation Agent will make such adjustments to the new index as may be required in order to preserve the economic equivalent of the obligation of the Issuer to make payment of any amount due and payable under the Warrants relating to the Index as if such new or modified index had not replaced the Index and, if need be, will multiply the modified or new index by a linking coefficient to do so as determined by the Calculation Agent and (b) the Warrantholders will be notified of the modified Index or the new index (as the case may be) and, if need be, of the linking coefficient; or (but not and)
- (C) require the Issuer to terminate its obligations in relation to each Warrant by paying an amount per Warrant equal to the Early Settlement Amount. The Early Settlement Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this subparagraph (iii) has occurred.

If Essential Trigger is specified as applicable in the applicable Final Terms, the provisions of Condition 9.5 must also be satisfied in order for Calculation Agent to be able to require the Issuer to adjust any provisions or terminate its obligations in relation to the Warrants pursuant to this Condition 16.

- (c) In the event that any level announced by the Index Sponsor which is utilised by the Calculation Agent for any determination (the “**Original Determination**”) is subsequently corrected and the correction (the “**Corrected Value**”) is announced by the Index Sponsor within two Scheduled Trading Days after the original publication and in any case not later than the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Warrants which is linked to that Original Determination, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the “**Replacement Determination**”) using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it considers it to be necessary, the Calculation Agent may, in its sole and absolute discretion, adjust any relevant terms hereof accordingly.

For the avoidance of doubt, Warrantholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by the Index Sponsor after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Warrants which is linked to that Original Determination.

- (d) The Calculation Agent shall as soon as practicable provide detailed notice of any determinations and/or adjustments, as the case may be, made and notified to the Issuer by the Calculation Agent pursuant to paragraph (a), (b) or (c) of this Condition 16.5, whereupon the Issuer shall promptly provide detailed notice to the Warrant Agent and to the Warrantholders in accordance with the Conditions of such determinations and/or adjustments made and notified by the Calculation Agent.

16.6 Additional Disruption Events

- (a) Definitions

“**Additional Disruption Event**” means any of a Change in Law, Hedging Disruption or Increased Cost of Hedging, as specified in the applicable Final Terms.

“**Change in Law**” means, if specified as applicable in the Final Terms, that on or after the Trade Date:

- (A) on account of the adoption of or any change to any Applicable Regulation, or (B) on account of the promulgation or change in the interpretation or application of any Applicable Regulation by any court, tribunal, regulatory or tax authority, exchange or governmental authority with competent jurisdiction of any Applicable Regulation:
- (A) the Issuer or Calculation Agent determines in its sole discretion that it is unable to fulfil its obligations under the Warrants or that it is illegal or contrary to any Applicable Regulation for

it or any of its affiliates or other entities affected by the Hedging Agreements to hold, acquire or dispose of Hedging Arrangements in relation to such Warrants; or

- (B) there is a significant increase in the costs to it and/or to its affiliates (including, but without limitation to, increases related to any taxation law or any solvency or capital requirement) of holding, decreases in tax benefits (or other adverse effects on its tax position), acquiring or disposing of Hedging Arrangements or any requirements in relation to reserves, special deposits, insurance assessments or other requirements in relation to such Warrants.

“Hedging Agreements” means all hedge agreements concluded by the Issuer and/or any of its respective affiliates or other entities concerned by the Hedging Agreements concluded at any time in order to hedge the Warrants, including, but not restricted to, the purchase and/or sale of all transferable securities, all options or all futures contracts on these transferable securities, all certificates of deposit in respect of these transferable securities, and all corresponding transactions on currencies.

“Hedging Disruption” means, if specified as applicable in the relevant Final Terms, that the Issuer and/or any one of its affiliates or all entities concerned by the Hedging Agreements, is/are unable, despite commercially reasonable efforts, (A) to acquire, establish, re-establish, replace, maintain, unwind or dispose of any transaction(s), any asset(s) or any contract(s) that they may deem necessary in order to cover the risk arising from that entity concluding and satisfying its obligations by virtue of the Warrants, or (B) to realise, recover or pay the income from such transaction(s) or contract(s) relative to the Warrants.

“Increased Cost of Hedging” means, if specified as applicable in the relevant Final Terms, that the Issuer and/or any one of its affiliates or other entities concerned by the Hedging Agreements, incur(s) an amount of duties, taxes, costs or commissions (other than brokerage commissions) which is substantially increased (compared to the circumstances existing on the Trade Date) in order (A) to acquire, establish, re-establish, replace, maintain, unwind or transfer any transaction(s) or any asset(s) which they may deem necessary to hedge the risk (in particular but not limited to exchange and interest rate risks) of the Issuer or any third party or affiliate with whom the Issuer enters into a hedging transaction on account of the conclusion and satisfaction of its obligations by virtue of the Warrants, or (B) to realise, recover or pay the income from such transaction or transactions or from such asset or assets, provided that any substantially increased amount incurred exclusively on account of deterioration of the solvency of the Issuer and/or of any of its affiliates or of other entities concerned by the Hedging Agreements shall not be deemed to constitute an Increased Cost of Hedging.

(b) Consequences

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may settle the Warrants upon prior notification to the Warrantholders in accordance with Condition 10. If the Warrants are thus settled, the Issuer shall upon such settlement pay to the Warrantholders an amount determined to be the fair market value of the Warrants based on the market conditions prevailing at the date of determination taking account of the Additional Disruption Event, minus the reasonable costs to the Issuer and/or its affiliates or other entities affected by the Hedging Agreements of unwinding underlying Hedging Arrangements, all as determined by the Calculation Agent in its discretion. Warrantholders shall be notified of each such payment in accordance with Condition 10.

17. Terms for Basket Index Warrants

This Condition 17 applies to Basket Index Warrants.

17.1 General Definitions

(a) Common definitions

“Basket” means a basket composed of each Index specified in the applicable Final Terms in the relative proportions specified in the applicable Final Terms.

“Barrier Level” means either:

- (A) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Index, the level of such Index specified as such or otherwise determined in the applicable Final Terms; or
- (B) if Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such in the applicable Final Terms or, if no such level is specified or otherwise determined in the applicable Final Terms,

subject to “Particular Provisions” set out in Condition 17.5.

“Basket Performance” means, in respect of any Valuation Date and/or any Observation Date, a rate determined by the Calculation Agent in accordance with the Relevant Formula.

“Exchange Rate” means, in respect of any Exchange Rate Determination Date, the cross currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the Exchange Rate (or a method for determining the Exchange Rate).

“Exchange Rate Business Day” means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the financial centre(s) specified as such in the applicable Final Terms.

“Exchange Rate Determination Date” means, in respect of any amount for the purposes of which an Exchange Rate has to be determined, the Exchange Rate Business Day that is the number of Exchange Rate Business Days specified as such in the applicable Final Terms preceding the date of determination of such amount by the Calculation Agent.

“Final Level” means either:

1. if Separate Valuation is specified as applicable in the applicable Final Terms, either:
 - (A) in respect of any Index and any Valuation Date, the level of such Index as determined by the Calculation Agent as of the Valuation Time on such Valuation Date PROVIDED that the Final Level will mean the Settlement Price relating to any Index as determined by the Calculation Agent on the Valuation Date if such date occurs on the Settlement Day for that Index; or
 - (B) in respect of any Index and the relevant Observation Dates, (i) if "Average Level" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Index is valued (with halves being rounded up)) of the Relevant Prices on each of such Observation Dates; or (ii) if "Minimum Level" is specified as applicable in the applicable Final Terms, the numerically lowest level as determined of the Calculation Agent of the Relevant Levels on each of such Observation Dates; or (iii) if "Maximum Level" is specified as applicable in the applicable Final Terms, the numerically highest level as determined by the Calculation Agent of the Relevant Levels on each of such Observation Dates. or
2. if Separate Valuation is specified as not applicable in the applicable Final Terms, either:
 - (A) in respect of any Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the Relevant Level of such Index on such Valuation Date and (ii) the relevant Weighting; or
 - (B) in respect of the relevant Observation Dates, (i) if "Average Level" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation

Date as the sum of the values of each Index as the product in respect of each Index of (A) the Relevant Level of such Index on each of such Observation Date and (B) the relevant Weighting; or (ii) if "Minimum Level" is specified as applicable in the applicable Final Terms, the numerically lowest number as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Date as the sum of the values of each Index as the product of (A) the Relevant Level of such Index on each of such Observation Dates and (B) the relevant weighting; or (iii) if "Maximum Level" is specified as applicable in the applicable Final Terms, the numerically highest number as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Dates as the sum of the values of each Index as the product of (i) the Relevant Level of such Index on each of such Observation Date and (ii) the relevant Weighting.

“Index” means each index specified as such in the applicable Final Terms as calculated and announced by the relevant Index Sponsor, subject to “Particular Provisions” set out in Condition 17.5.

“Index Performance” means, in respect of any Index and any Valuation Date and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the Relevant Formula.

“Index Settlement Price” means, in respect of any Index, the official settlement price of options contracts or futures contracts relating to that Index as determined by the Calculation Agent on the Valuation Date.

“Initial Level” means either:

- (a) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Index, the level of such Index specified as such in the applicable Final Terms or, if no such level is specified in the applicable Final Terms, either
 - (i) in respect of the Strike Date, if "Strike Level" is specified as applicable in the applicable Final Terms, the level of such Index as determined by the Calculation Agent as of the Valuation Time on the Strike Date, or
 - (ii) in respect of the relevant Observation Dates, (A) if "Average Level" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Index is valued (with halves being rounded up)) of the Relevant Levels on each of such Observation Dates, or (B) if "Minimum Level" is specified as applicable in the applicable Final Terms, the numerically lowest level as determined by the Calculation Agent of the Relevant Levels on each of such Observation Dates, or (C) if "Maximum Level" is specified as applicable in the applicable Final Terms, the numerically highest level as determined by the Calculation Agent of the Relevant Levels on each of such Observation Dates ; or
- (b) if Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such in the applicable Final Terms or, if no such level is specified in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of either:
 - (i) in respect of the Strike Date, if "Strike Level" is specified as applicable in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product of (i) the level of each Index as determined by the Calculation Agent as of the relevant Valuation Time on the Strike Date and (ii) the relevant Weighting; or

- (ii) in respect of the relevant Observation Dates, (a) if "Average Level" is specified as applicable in the applicable Final Terms, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Dates as the sum of the values of each Index as the product of (i) the Relevant Levels of such Index and (ii) the relevant Weighting, (b) if "Minimum Level" is specified as applicable in the applicable Final Terms, the numerically highest as determined by the Calculation Agent, or (c) if "Maximum Level" is specified as applicable in the applicable Final Terms, the numerically highest as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Observation Dates as the sum of the values for each Index as the product of (i) the Relevant Levels of such Index and (ii) the relevant Weighting.

"Highest Index Performance" means, in respect of any Valuation Date and/or any Observation Date, the numerically highest Index Performance as determined by the Calculation Agent among the Index Performances determined on such Valuation and/or such Observation Date.

"Highest Performing Index" means, in respect of any Valuation Date and/or any Observation Date, the Index with the Highest Index Performance on such Valuation Date and/or such Observation Date.

"Lowest Index Performance" means, in respect of any Valuation Date and/or any Observation Date, the numerically lowest Index Performance as determined by the Calculation Agent among the Index Performances determined on such Valuation and/or such Observation Date.

"Lowest Performing Index" means, in respect of any Valuation Date and/or any Observation Date, the Index with the Lowest Index Performance on such Valuation Date and/or such Observation Date.

"Max" followed by a series of numbers inside brackets means whichever is the greater of the numbers separated by a ";" inside those square brackets.

"Min" followed by a series of numbers inside brackets means whichever is the lesser of the numbers separated by a ";" inside those square brackets.

"Multi Exchange Index" means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, that the component securities of such Index are or deemed to be traded on several exchanges and accordingly that the definitions comprised in Condition 17 relating to the Multi Exchange Index shall apply to such Index.

"Observation Date(s)" means each date(s) specified as such in the applicable Final Terms.

"Relevant Index Benchmark" means, in respect of any series of Warrants:

- (a) the Index; or
- (b) any other index, benchmark or price source specified as a "Relevant Index Benchmark" in the applicable Final Terms.

"Relevant Level" means, in respect of any Index, the level of such Index as determined by the Calculation Agent as of the Valuation Time provided that Relevant Level will mean the Index Settlement Price relating to any Index as determined by the Calculation Agent on the Observation Date if such date occurs on the Settlement Day for that Index.

"Settlement Day" means, in respect of any Index, the day occurring within the month prior to the Valuation Date which options contracts or futures contracts relating to that Index are settled on their Related Exchange.

"Single Exchange Index" means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, that the component securities of such Index are or are deemed to be traded on the same exchange and accordingly that the definitions comprised in Condition 17 relating to the Single Exchange Index shall apply to such Index.

“Specific Number” means the number specified as such in the applicable Final Terms.

“Weighting” or **“ W_i ”** means, in respect of each Index comprised in the Basket, the percentage or the fraction in respect of such Index specified as such in the applicable Final Terms.

> means that the item or number preceding this sign will be higher than the item or number following this sign.

< means that the item or number preceding this sign will be lower than the item or number following this sign.

\geq means that the item or number preceding this sign will be equal to or higher than the item or number following this sign.

\leq means that the item or number preceding this sign will be equal to or lower than the item or number following this sign.

$|n|$ or **“ABS (n)”** means the absolute value of the item or number inside the brackets.

(b) Definitions applicable to a Single Exchange Index

“Exchange” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the exchange or quotation system as determined by the Calculation Agent in its sole and absolute discretion, or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in the shares underlying this Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the shares underlying this Index on such temporary substitute exchange or quotation system as on the original Exchange).

“Exchange Business Day” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any Scheduled Trading Day on which the relevant Exchange and, if any, the relevant Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, such Related Exchange closing prior to its Scheduled Closing Time.

“Index Sponsor” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the corporation or other entity that (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to this Index and (ii) announces (directly or through an agent) the level of this Index on a regular basis during each relevant Scheduled Trading Day, which is on the Issue Date specified as such in the applicable Final Terms, subject to “Particular Provisions” set out in Condition 17.5.

“Related Exchange” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the exchange or quotation system where futures or options contracts relating to the Index are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to this 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 this Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

“Scheduled Closing Time” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index and in respect of the relevant Exchange or, if any, the relevant Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

“Scheduled Trading Day” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

“Valuation Time” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the time specified as such in the applicable Final Terms or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or Ultimate Valuation Date or Observation Date or Ultimate Observation Date or Knock-in Determination Day or Knock-out Determination Day or Strike Date or Ultimate Strike Date. If such 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.

(c) Definitions applicable to a Multi Exchange Index

“Exchange” means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index and in respect of each component security of this Index (each, a **“Component Security”**), the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent in its sole and absolute discretion, or otherwise specified in the applicable Final Terms, subject to “Particular Provisions” set out in Condition 17.5.

“Exchange Business Day” means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any Scheduled Trading Day on which: (i) the relevant Index Sponsor publishes the level of this Index and, if any, (ii) the relevant Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or, if any, the relevant Related Exchange closing prior to its Scheduled Closing Time.

“Index Sponsor” means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, the corporation or other entity that (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to this Index and (ii) announces (directly or through an agent) the level of this Index on a regular basis during each Scheduled Trading Day, which is on the Issue Date specified as such in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 17.5.

“Related Exchange” means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, the exchange or quotation system where futures or options contracts relating to the Index are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to this 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 this Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

“Scheduled Closing Time” means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index and in respect of each Component Security, the scheduled weekday closing time of the relevant Exchange, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

“Scheduled Trading Day” means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any day on which: (i) the relevant Index Sponsor is scheduled to publish the level of this Index; and (ii) the relevant Related Exchange is scheduled to be open for trading for its regular trading session.

“Valuation Time” means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, (i) for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the relevant Exchange in respect of such Component Security, and (b) in respect of any options contracts or future contracts on this Index, the close of trading on the relevant Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of this Index is calculated and published by the relevant Index Sponsor.

17.2 Valuation

(a) Strike Date

“Strike Date” means, in respect of any Index, the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set out in Condition 17.3.

“Scheduled Strike Date” means, in respect of any Index, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

(b) Valuation Date

“Valuation Date” means any Actual Exercise Date or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day or has such other meaning as is specified in the applicable Final Terms – all subject to “Consequences of Disrupted Day(s)” set out in Condition 17.3.

“Scheduled Valuation Date” means, in respect of any Index, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

(c) Observation Date

“Observation Date” means, in respect of any Index, each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following relevant Valid Date, subject to “Consequences of Disrupted Day(s)” set out in Condition 17.3.

“Scheduled Observation Date” means the original Observation Date that, but for the occurrence of the Disrupted Day, would have been an Observation Date.

17.3 Consequences of Disrupted Day(s)

(a) Definitions

(A) Definitions applicable to a Single Exchange Index

“Disrupted Day” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any Scheduled Trading Day on which the Exchange or, if any, the Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

“Early Closure” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the closure on any Exchange Business Day of any relevant Exchange relating to securities that comprise 20% or more of the level of this Index or, if any, the Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or, if any, the Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or any Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or, if any, the Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

“Exchange Disruption” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange 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, securities that comprise 20% or more of the level of this Index on any relevant Exchange relating to securities that comprise 20% or more of the level of the Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on the relevant Related Exchange.

“Market Disruption Event” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the occurrence or existence of (i) a Trading Disruption,

(ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of this Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time, or (iii) an Early Closure. For the purposes of determining whether a Market Disruption Event exists at any time, if a Market Disruption Event occurs in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of this Index shall be based on a comparison of (x) the portion of the level of this Index attributable to that security and (y) the overall level of this Index, in each case immediately before the occurrence of such Market Disruption Event.

“Trading Disruption” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise (i) on any relevant Exchange relating to securities that comprise 20% or more of the level of this Index, or (ii) in futures or options contracts relating to this Index on the relevant Related Exchange.

(B) Definitions applicable to a Multi Exchange Index

“Disrupted Day” means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of this Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.

“Early Closure” means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange 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, if any, the 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, if any, the 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, if any, the Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

“Exchange Disruption” means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange 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 respect of such Component Security; or (ii) futures or options contracts relating to this Index on the Related Exchange.

“Market Disruption Event” means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, either:

- (A) I. the occurrence or existence, in respect of any Component Security, of:
 - (a) 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 (i) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of this Index triggers respectively the Knock-in Level or the Knock-out Level or (ii) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; and/or

- (b) 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 (i) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of this Index triggers respectively the Knock-in Level or the Knock-out Level or (ii) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; and/or
 - (c) an Early Closure in respect of such Component Security; and
 - II. the aggregate of all Component Securities in respect of which a Trading Disruption and/or, an Exchange Disruption and/or an Early Closure occurs or exists comprises 20% or more of the level of this Index; or
- (B) the occurrence or existence, in respect of futures or options contracts relating to this 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 (i) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of this Index triggers respectively the Knock-in Level or the Knock-out Level or (ii) in all other circumstances that ends at the relevant Valuation Time in respect of the Related Exchange; or (iii) 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 this Index shall be based on a comparison of (x) the portion of the level of this Index attributable to that Component Security to (y) the overall level of this Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market “opening data”.

“Trading Disruption” means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the 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 this Index on the Related Exchange.

(b) Provisions

(A) Strike Date

If, in respect of any Index, the Strike Date is a Disrupted Day, then the Strike Date for this Index shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date is a Disrupted Day.

In that case, (a) the Ultimate Strike Date shall be deemed to be the Strike Date, for this Index, notwithstanding the fact that such day is a Disrupted Day, and (b) the Relevant Level of such Index on the Strike Date shall be determined by the Calculation Agent as of the Valuation Time on the Ultimate Strike Date in accordance with (subject to “Particular Provisions” set out in Condition 17.5) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the relevant Exchange traded or quoted price as of the Valuation Time on the Ultimate Strike Date of each security comprised in this Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Strike Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Ultimate Strike Date).

“Ultimate Strike Date” means, in respect of any Index, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date.

(B) Valuation Date

If, in respect of any Index, any Valuation Date is a Disrupted Day, then this Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date for this Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) Relevant Level of such Index on such Valuation Date shall be determined by the Calculation Agent as of the Valuation Time on that Ultimate Valuation Date in accordance with (subject to “Particular Provisions” set forth in Condition 17.5) the formula for and method of calculating this 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 such Ultimate Valuation Date of each security comprised in this Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on such Ultimate Valuation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on such Ultimate Valuation Date).

“Ultimate Valuation Date” means, in respect of any Index and Scheduled Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Scheduled Valuation Date.

(C) Observation Date

If, in respect of any Index, any Observation Date is a Disrupted Day, then this Observation Date for this Index shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Observation Date, then (i) the Ultimate Observation Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Relevant Level of such Index on such Observation Date shall be determined by the Calculation Agent as of the Valuation Time in accordance with (subject to “Particular Provisions” set forth in Condition 17.5 below) 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 Ultimate Observation Date of each security comprised in this Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Observation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Ultimate Observation Date).

“Ultimate Observation Date” means, in respect of any Index, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the Scheduled Observation Date

“Valid Date” means a Scheduled Trading Day that is not a Disrupted Day and on which another Observation Date does not or is not deemed to occur.

(D) Knock-in Event and Knock-out Event

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant

Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins and/or ends at the time on which the level of the Index triggers the Knock-in Level or the Knock-out Level, a Market Disruption Event occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

17.4 Knock-in Event and Knock-out Event

(a) Common definitions

(A) Knock-in Event

“Knock-in Event” means that the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the level of such Index as of the Knock-in Valuation Time on any Knock-in Determination Day and (ii) the relevant Weighting is, as specified in the applicable Final Terms, (a) “greater than”, (b) “greater than or equal to”, (c) “less than” or (d) “less than or equal to” the Knock-in Level.

If **“Knock-in Event”** is specified as applicable in the Final Terms, then payment under the relevant Warrants resulting from the occurrence of such Knock-in Event shall be conditional upon such occurrence.

“Knock-in Level” means the level per Basket specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 17.5 and to “Consequences of Disrupted Day(s)” set forth in Condition 17.3.

“Knock-in Determination Day” means, in respect of any Index, each Scheduled Trading Day during the Knock-in Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 17.3.

“Knock-in Determination Period” means, in respect of any Index, the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

“Knock-in Period Beginning Date” means, in respect of any Index, the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-in Period Ending Date” means, in respect of any Index, the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-in Valuation Time” means, in respect of any Index, the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or, in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

(B) Knock-out Event

“Knock-out Event” means that the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the level of such Index as of the Knock-out Valuation Time on any Knock-out Determination Day and (ii) the relevant Weighting is, as specified in the applicable Final Terms, (a) “greater than”, (b) “greater than or equal to”, (c) “less than” or (d) “less than or equal to” the Knock-out Level.

If **“Knock-out Event”** is specified as applicable in the Final Terms, then payment under the relevant Warrants resulting from the absence of such Knock-out Event shall be conditional upon such absence.

“Knock-out Level” means the level per Basket specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 17.5 and to “Consequences of Disrupted Day(s)” set forth in Condition 17.3.

“Knock-out Determination Day” means, in respect of any Index, each Scheduled Trading Day during the Knock-out Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 17.3.

“Knock-out Determination Period” means, in respect of any Index, the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

“Knock-out Period Beginning Date” means, in respect of any Index, the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-out Period Ending Date” means, in respect of any Index, the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-out Valuation Time” means, in respect of any Index, the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or, in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

17.5 Particular Provisions

- (a) If any Index is (a) not calculated and announced by the relevant Index Sponsor but is calculated and announced by a successor 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 this Index, then in each case that index (the **“Successor Index”**) will be deemed to be such Index and the Conditions shall be construed accordingly.
- (b) If, in respect of any Index, on or prior to the latest of the last Valuation Date, the last Observation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, (a) the relevant Index Sponsor (x) announces that it will make a material change in the formula for or the method of calculating this Index or in any other way materially modifies this Index (other than a modification prescribed in that formula or method to maintain this Index in the event of changes in constituent stock and capitalisation and other routine events) (an **“Index Modification”**) or permanently cancels this Index and no Successor Index exists (an **“Index Cancellation”**) or (y) fails to calculate and announce this Index (an **“Index Disruption”**) (provided for the avoidance of doubt that a successor sponsor calculating and announcing this Index determined as unacceptable by the Calculation Agent shall be an Index Disruption) or (b) an Administrator/Benchmark Event occurs (together with an Index Modification, an Index Cancellation and an Index Disruption, each an **“Index Adjustment Event”**), then, if Essential Trigger is specified as not applicable in the applicable Final Terms, the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Warrants, either to:
 - (A) calculate the level of this Index in accordance with the formula for and method of calculating this Index last in effect prior to the change, failure, cancellation or occurrence of an Administrator/Benchmark Event, but using only those securities that comprised this Index immediately prior to the Index Adjustment Event; or (but not and)
 - (B) replace this Index by this Index as so modified or by the new index (as the case may be), provided that in such case, (1) the Calculation Agent will make such adjustments to the new index as may be required in order to preserve the economic equivalent of the obligation of the Issuer to make payment of any amount due and payable under the Warrants relating to this Index as if such new or modified index had not replaced this Index and, if need be, will multiply the modified or new index by a linking coefficient to do so as determined by the Calculation

Agent and (2) the Warrantholders will be notified of the modified Index or the new index (as the case may be) and, if need be, of the linking coefficient; or (but not and)

- (C) require the Issuer to terminate its obligations in relation to each Warrant by paying an amount per Warrant equal to the Early Settlement Amount. The Early Settlement Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this subparagraph (iii) has occurred.

If Essential Trigger is specified as applicable in the applicable Final Terms, the provisions of Condition 9.5 must also be satisfied in order for Calculation Agent to be able to require the Issuer to adjust any provisions or terminate its obligations in relation to the Warrants pursuant to this Condition 17.

- (c) In the event that, in respect of any Index, any level announced by the relevant Index Sponsor which is utilised by the Calculation Agent for any determination (the “**Original Determination**”) is subsequently corrected and the correction (the “**Corrected Value**”) is announced by this Index Sponsor within two Scheduled Trading Days after the original publication and in any case not later than the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Warrants which is linked to that Original Determination, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the “**Replacement Determination**”) using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it considers it to be necessary, the Calculation Agent may, in its sole and absolute discretion, adjust any relevant terms hereof accordingly.

For the avoidance of doubt, Warrantholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by this Index Sponsor after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Warrants which is linked to that Original Determination.

- (d) The Calculation Agent shall as soon as practicable provide detailed notice of any determinations and/or adjustments, as the case may be, made and notified to the Issuer by the Calculation Agent pursuant to paragraph (a), (b) or (c) of this Condition 17.5, whereupon the Issuer shall promptly provide detailed notice to the Warrant Agent and to the Warrantholders in accordance with the Conditions of such determinations and/or adjustments made and notified by the Calculation Agent.

17.6 Additional Disruption Events

- (a) Definitions

“**Additional Disruption Event**” means any of a Change in Law, Hedging Disruption or Increased Cost of Hedging, as specified in the applicable Final Terms.

“**Change in Law**” means, if specified as applicable in the Final Terms, that on or after the Trade Date:

- (A) on account of the adoption of or any change to any Applicable Regulation, or (B) on account of the promulgation or change in the interpretation or application of any Applicable Regulation by any court, tribunal, regulatory or tax authority, exchange or governmental authority with competent jurisdiction of any Applicable Regulation:
- (A) the Issuer or Calculation Agent determines in its sole discretion that it is unable to fulfil its obligations under the Warrants or that it is illegal or contrary to any Applicable Regulation for it or any of its affiliates or other entities affected by the Hedging Agreements to hold, acquire or dispose of Hedging Arrangements in relation to such Warrants; or
- (B) there is a significant increase in the costs to it and/or to its affiliates (including, but without limitation to, increases related to any taxation law or any solvency or capital requirement) of holding, decreases in tax benefits (or other adverse effects on its tax position), acquiring or

disposing of Hedging Arrangements or any requirements in relation to reserves, special deposits, insurance assessments or other requirements in relation to such Warrants.

“Hedging Agreements” means all hedge agreements concluded by the Issuer and/or any of its respective affiliates or other entities concerned by the Hedging Agreements concluded at any time in order to hedge the Warrants, including, but not restricted to, the purchase and/or sale of all transferable securities, all options or all futures contracts on these transferable securities, all certificates of deposit in respect of these transferable securities, and all corresponding transactions on currencies.

“Hedging Disruption” means, if specified as applicable in the relevant Final Terms, that the Issuer and/or any one of its affiliates or all entities concerned by the Hedging Agreements, is/are unable, despite commercially reasonable efforts, (A) to acquire, establish, re-establish, replace, maintain, unwind or dispose of any transaction(s), any asset(s) or any contract(s) that they may deem necessary in order to cover the risk arising from that entity concluding and satisfying its obligations by virtue of the Warrants, or (B) to realise, recover or pay the income from such transaction(s) or contract(s) relative to the Warrants.

“Increased Cost of Hedging” means, if specified as applicable in the relevant Final Terms, that the Issuer and/or any one of its affiliates or other entities concerned by the Hedging Agreements, incur(s) an amount of duties, taxes, costs or commissions (other than brokerage commissions) which is substantially increased (compared to the circumstances existing on the Trade Date) in order (A) to acquire, establish, re-establish, replace, maintain, unwind or transfer any transaction(s) or any asset(s) which they may deem necessary to hedge the risk (in particular but not limited to exchange and interest rate risks) of the Issuer or any third party or affiliate with whom the Issuer enters into a hedging transaction on account of the conclusion and satisfaction of its obligations by virtue of the Warrants, or (B) to realise, recover or pay the income from such transaction or transactions or from such asset or assets, provided that any substantially increased amount incurred exclusively on account of deterioration of the solvency of the Issuer and/or of any of its affiliates or of other entities concerned by the Hedging Agreements shall not be deemed to constitute an Increased Cost of Hedging.

(b) Consequences

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may settle the Warrants upon prior notification to the Warrantholders in accordance with Condition 10. If the Warrants are thus settled, the Issuer shall upon such settlement pay to the Warrantholders an amount determined to be the fair market value of the Warrants based on the market conditions prevailing at the date of determination taking account of the Additional Disruption Event, minus the reasonable costs to the Issuer and/or its affiliates or other entities affected by the Hedging Agreements of unwinding underlying Hedging Arrangements, all as determined by the Calculation Agent in its discretion. Warrantholders shall be notified of each such payment in accordance with Condition 10.

18. Terms for Single Commodity Warrants

This Condition 18 applies to Single Commodity Warrants.

18.1 General Definitions

“APX” means the Amsterdam Power Exchange N.V., or its successor.

“Barrier Price” means the Price of the Commodity specified as such or otherwise determined in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 18.5.

“Bullion” means Gold, Silver, Platinum or Palladium, or any other metal specified in the applicable Final Terms, as the case may be.

“Bullion Reference Dealers” means, with respect to any Bullion for which the relevant Commodity Reference Price is “Commodity Reference Dealers”, the four major dealers that are the members of the LBMA specified in the Final Terms, or if no such Bullion Reference Dealers are specified, selected by the Calculation Agent, in each case, acting through their principal London offices.

“COMEX” means the Commodity Exchange Inc., New York, or its successor.

“Commodity” means (a) (i) the commodity, (ii) the options contract relating to a commodity, (iii) the futures contract relating to a commodity, (iv) the options contract relating to a futures contract relating to a commodity, (v) the swap agreement relating to any of (i) to (iv) above, or (vi) any other agreement, derivative or otherwise, relating to a commodity, or (b) Bullion, if specified as the commodity in (i) to (iv) above, in each case, as specified in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 18.5.

“Commodity Business Day” means:

- (a) in respect of any Commodity (other than Bullion) for which the Commodity Reference Price is a Price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) an Exchange Business Day;
- (b) in respect of any Commodity (other than Bullion) for which the Commodity Reference Price is not a Price announced or published by an Exchange, a day in respect of which the relevant Commodity Reference Price Sponsor or Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a Price; and
- (c) in respect of any Commodity which is Bullion, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York and in such location as the Issuer or the Calculation Agent may determine to be the place where payment would be or is to be made for such Bullion under any related hedging arrangements.

“Commodity Performance” means, in respect of any Valuation Date and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the Relevant Formula.

“Commodity Reference Dealers” means that the Price for a date will be determined on the basis of quotations provided by Reference Dealers or Bullion Reference Dealers, as the case may be, on that date of that day’s Specified Price for the relevant Commodity, if applicable. If four quotations are provided as requested, the Price for that date will be the arithmetic mean of the Specified Prices for that Commodity provided by each Reference Dealer or Bullion Reference Dealer, as the case may be, without regard to the Specified Prices having the highest and lowest values. If exactly three quotations are provided as requested, the price for that date will be the Specified Price provided by the relevant Reference Dealer or Bullion Reference Dealer, as the case may be, that remains after disregarding the Specified Prices having the highest and lowest values. For this purpose, if more than one quotation has the same highest value and lowest value, then the Specified Price of one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the price for the date cannot be determined.

“Commodity Reference Price” means the Price of the Commodity specified as such in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 18.5.

“Commodity Reference Price Sponsor” means any 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 the Commodity Reference Price and (b) announces (directly or through an agent) the Commodity Reference Price on a regular basis during each business day, which is specified as such in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 18.5, or, if not so specified, the relevant Exchange.

“Disappearance of the Commodity Reference Price” means, in relation to a Commodity Reference Price, (a) the permanent discontinuation of trading in the relevant Commodity on the relevant Exchange; (b) the disappearance of, or of trading in, the relevant Commodity; or (c) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of any related Price Source or the status of trading in the relevant Commodity.

“Exchange” means the exchange or quotation system where the Commodity is mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, or otherwise specified in the

applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in the Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Commodity on such temporary substitute exchange or quotation system as on the original Exchange).

“Exchange Business Day” means any Scheduled Trading Day on which the Exchange and, if any, the Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, such Related Exchange closing prior to its Scheduled Closing Time.

“Exchange Rate” means, in respect of any Exchange Rate Determination Date, the cross currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the Exchange Rate (or a method for determining the Exchange Rate).

“Exchange Rate Business Day” means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the financial centre(s) specified as such in the applicable Final Terms.

“Exchange Rate Determination Date” means, in respect of any amount for the purposes of which an Exchange Rate has to be determined, the Exchange Rate Business Day that is the number of Exchange Rate Business Days specified as such in the applicable Final Terms preceding the date of determination of such amount by the Calculation Agent.

“Final Price” means either:

- (a) in respect of any Valuation Date, the Price of the Commodity as determined by the Calculation Agent as of the Valuation Time on such Valuation Date; or
- (b) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the relevant currency in which the Commodity is valued (with halves being rounded up)) of the Relevant Prices on each Averaging Date.

“Gold” means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

“ICE” or **“Futures ICE”** means The IntercontinentalExchange®, or its successor.

“Initial Price” means the Price of the Commodity specified as such in the applicable Final Terms or, if no such Price is specified in the applicable Final Terms, the Price of the Commodity as determined by the Calculation Agent as of the Valuation Time on the Strike Date, subject to “Particular Provisions” set forth in Condition 18.5.

“KSCBT” means the Kansas City Board of Trade, or its successor.

“LBMA” means the London Bullion Market Association or its successor.

“LME” means the London Metal Exchange Limited or its successor.

“LPPM” means the London Platinum and Palladium Market or its successor.

“Material Change in Content” means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the content, composition or constitution of the relevant Commodity.

“Material Change in Formula” means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

“Max” followed by a series of numbers inside brackets means whichever is the greater of the numbers separated by a “;” inside those square brackets.

“**Min**” followed by a series of numbers inside brackets means whichever is the lesser of the numbers separated by a “;” inside those square brackets.

“**NORDPOOL**” means the Nord pool ASA (The Nordic Power Exchange), or its successor.

“**NYMEX**” means the New York Mercantile Exchange, or its successor.

“**Observation Period**” means each period specified as such in the applicable Final Terms.

“**Ounce**” means a troy ounce.

“**Palladium**” means palladium ingots or plate or unallocated palladium complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

“**Platinum**” means platinum ingots or plate or unallocated platinum complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

“**Price**” means the price, level or rate of the Commodity, as applicable.

“**Price Materiality Percentage**” means percentage specified in the applicable Final Terms, if any.

“**Price Source**” means, in respect of a Commodity, the publication (or such other origin of reference, including an Exchange or a Commodity Reference Price Sponsor) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the definition of the relevant Commodity Reference Price in the Final Terms.

“**Price Source Disruption**” means, in respect of a Commodity, (a) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price; (b) the temporary or permanent discontinuance or unavailability of the Price Source; (c) if the Commodity Reference Price is “Commodity Reference Dealers”, the failure to obtain at least three quotations as requested from the relevant Reference Dealers or Bullion Reference Dealers, if applicable; or (d) if a Price Materiality Percentage is specified in the applicable Final Terms, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price specified as “Commodity Reference Dealers” by such Price Materiality Percentage.

“**Reference Dealers**” means, in respect of a Commodity (other than Bullion) for which the Commodity Reference Price is “Commodity Reference Dealers”, the four dealers specified in the Final Terms or, if dealers are not so specified, four leading dealers in the relevant market selected by the Issuer.

“**Relevant Commodity Benchmark**” means, in respect of any series of Warrants:

- (a) a Commodity Reference Price (or, if applicable, the index, benchmark or other price source that is referred to in the Commodity Reference Price); or
- (b) any other index, benchmark or price source specified as a “Relevant Commodity Benchmark” in the applicable Final Terms.

“**Related Exchange**” means the exchange or quotation system where futures or options contracts relating to the Commodity are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in the Commodity or futures and options contracts relating to the Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures and options contracts relating to the Commodity on such temporary substitute exchange or quotation system as on the original Related Exchange).

“**Relevant Price**” means, in respect of any Averaging Date, the Price of the Commodity as determined by the Calculation Agent as of the Valuation Time on such Averaging Date.

“**Scheduled Closing Time**” means, in respect of the Exchange or, if any, the Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the Related

Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

“Scheduled Trading Day” means any day on which the Exchange and, if any, the Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

“Silver” means silver bars or unallocated silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

“SIMEX” means the Singapore International Monetary Exchange Inc., or its successor.

“Specified Price” means, in respect of a Commodity Reference Price, any of the following Prices (which must be a Price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), as specified in the applicable Final Terms (and, if applicable, as of the time so specified): (a) the high Price; (b) the low Price; (c) the average of the high Price and the low Price; (d) the closing Price; (e) the opening Price; (f) the bid Price; (g) the asked Price; (h) the average of the bid Price and the asked Price; (i) the settlement Price; (j) the official settlement Price; (k) the official Price; (l) the morning fixing; (m) the afternoon fixing; (n) the fixing; or (o) the spot Price.

“Tax Disruption” means, in respect of a Commodity, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the relevant Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference Price on the day on which the Commodity Reference Price would otherwise be determined from what it would have been without that imposition, change or removal.

“Valuation Time” means the time specified as such in the applicable Final Terms or, if no such time is specified, the Scheduled Closing Time on the Exchange on the relevant Valuation Date or Averaging Date or Knock-in Determination Day or Knock-out Determination Day. If such 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.

> means that the item or number preceding this sign will be higher than the item or number following this sign.

< means that the item or number preceding this sign will be lower than the item or number following this sign.

≥ means that the item or number preceding this sign will be equal to or higher than the item or number following this sign.

≤ means that the item or number preceding this sign will be equal to or lower than the item or number following this sign.

|n| or **“ABS (n)”** means the absolute value of the item or number inside the brackets.

18.2 Valuation

(a) Strike Date

“Strike Date” means the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth in Condition 18.3.

“Scheduled Strike Date” means the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

(b) Valuation Date

“Valuation Date” means any Actual Exercise Date or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day or has such other meaning as is specified in the applicable Final Terms, all subject to “Consequences of Disrupted Day(s)” set forth in Condition 18.3.

“Scheduled Valuation Date” means the original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

(c) Averaging Date

“Averaging Date” means, in respect of any Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Valid Date, subject to “Consequences of Disrupted Day(s)” set forth in Condition 18.3.

“Valid Date” means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not, or is not deemed to, occur.

18.3 Consequences of Disrupted Day(s)

(a) Definitions

“Disrupted Day” means any Scheduled Trading Day on which (i) the Exchange or, if any, the Related Exchange fails to open for trading during its regular trading session, (ii) the Commodity Reference Price Sponsor fails to publish the Commodity Reference Price, or (iii) on which a Market Disruption Event has occurred.

“Early Closure” means the closure on any Exchange Business Day of any relevant Exchange relating to the Commodity or, if any, the Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or, if any, the Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or, if any, such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or, if any, the Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

“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 Commodity on any relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Commodity on the relevant Related Exchange.

“Market Disruption Event” means the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, (iii) a Price Source Disruption which in each case the Calculation Agent determines is material, at any time during the one-hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the Price of the Commodity triggers respectively the Knock-in Price or the Knock-out Price or (b) in all other circumstances that ends at the relevant Valuation Time, or (iv) an Early Closure.

“Trading Disruption” means any suspension of or limitation imposed on trading of the Commodity by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise.

(b) Provisions

(A) Strike Date

If the Strike Date is a Disrupted Day, then the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date is a Disrupted Day.

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Price of the Commodity as of the Valuation Time on the Ultimate Strike Date in accordance with (subject to “Particular Provisions” set forth in Condition 18.5) the formula for and method of calculating the Price of the Commodity 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 Ultimate Strike Date of the Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Strike Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Ultimate Strike Date).

“Ultimate Strike Date” means the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date.

“Specific Number” means the number specified as such in the applicable Final Terms or, if no number is specified, the Specific Number shall be deemed equal to eight.

(B) Valuation Date

If any Valuation Date is a Disrupted Day, then this Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Price of the Commodity as of the Valuation Time on that Ultimate Valuation Date in accordance with (subject to “Particular Provisions” set forth in Condition 18.5) the formula for and method of calculating the Price of the Commodity 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 such Ultimate Valuation Date of the Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the Commodity on such Ultimate Valuation Date, its good faith estimate of the value of the Commodity as of the Valuation Time on such Ultimate Valuation Date).

“Ultimate Valuation Date” means, in respect of any Scheduled Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Scheduled Valuation Date.

“Specific Number” means the number specified as such in the applicable Final Terms or, if no number is specified, the Specific Number shall be deemed equal to eight.

(C) Averaging Date

If any Averaging Date is a Disrupted Day, then this Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Averaging Date, then (1) the Ultimate Averaging Date shall be deemed to be that Averaging Date (irrespective of whether the Ultimate Averaging Date is already an Averaging Date), and (2) the Calculation Agent shall determine the Price of the Commodity as of the Valuation Time for that Averaging Date in accordance with (subject to the “Particular Provisions” set forth in Condition 18.5) the formula for and method of calculating the Price of the Commodity 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 Ultimate Averaging Date of the Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the Commodity on the Ultimate Averaging Date, its good faith estimate of the value of the Commodity as of the Valuation Time on the Ultimate Averaging Date).

“Ultimate Averaging Date”, in respect of any Observation Period, means the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date relating to this Observation Period.

“Specific Number” means the number specified as such in the applicable Final Terms or, if no number is specified, the Specific Number shall be deemed equal to eight.

(D) Knock-in Event and Knock-out Event

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins and/or ends at the time on which the Price of the Commodity triggers the Knock-in Price or the Knock-out Price, a Market Disruption Event occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

18.4 Knock-in Event and Knock-out Event

(a) Knock-in Event

“Knock-in Event” means that the Price of the Commodity determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-in Price.

If **“Knock-in Event”** is specified as applicable in the Final Terms, then payment under the relevant Warrants resulting from the occurrence of such Knock-in Event shall be conditional upon such occurrence.

“Knock-in Price” means the Price of the Commodity specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with “Particular Provisions” set forth in Condition 18.5 and “Consequences of Disrupted Day(s)” set forth in Condition 18.3.

“Knock-in Determination Day” means each Scheduled Trading Day during the Knock-in Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 18.3.

“Knock-in Determination Period” means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

“Knock-in Period Beginning Date” means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-in Period Ending Date” means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-in Valuation Time” means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or, in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

(b) Knock-out Event

“Knock-out Event” means that the Price of the Commodity determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is, as specified in the applicable

Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-out Price.

If “**Knock-out Event**” is specified as applicable in the Final Terms, then payment under the relevant Warrants resulting from the absence of such Knock-out Event shall be conditional upon such absence.

“**Knock-out Price**” means the Price of the Commodity specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with “Particular Provisions” set forth in Condition 18.5 and “Consequences of Disrupted Day(s)” set forth in Condition 18.3.

“**Knock-out Determination Day**” means each Scheduled Trading Day during the Knock-out Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 18.3.

“**Knock-out Determination Period**” means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

“**Knock-out Period Beginning Date**” means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“**Knock-out Period Ending Date**” means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“**Knock-out Valuation Time**” means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or, in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time

18.5 Particular Provisions

- (a) If the Commodity Reference Price is (i) neither determined nor calculated and announced by the relevant Exchange or Commodity Reference Price Sponsor but is calculated and announced by a successor exchange or Commodity Reference Price Sponsor acceptable to the Calculation Agent (the “**Successor**”) or (ii) replaced by a successor commodity using, in the determination of the Calculation Agent, the same or substantially similar specifications or formula for, and method of, calculation as used in the determination or calculation of the Commodity Reference Price, then in each case that commodity (the “**Successor Commodity**”) will be deemed to be the Commodity, and the Conditions shall be construed accordingly.
- (b) If, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, (a) the relevant Exchange or Commodity Reference Price Sponsor (x) announces that it will make a Material Change in Formula (other than a modification prescribed in that formula or method relating to the Commodity), a Material Change in Content (other than a modification in the event of prescribed changes in its content, composition or constitution and other routine events) (a “**Commodity Modification**”), or the Disappearance of the Commodity Reference Price and no Successor Commodity exists (a “**Commodity Cancellation**”) (or any such event occurs without any such announcement) or (y) fails to calculate and announce the Price of the Commodity (a “**Commodity Disruption**” (provided, for the avoidance of doubt, that any successor exchange or sponsor calculating or determining and announcing the Commodity determined as unacceptable by the Calculation Agent shall be a Commodity Disruption)) or (b) an Administrator/Benchmark Event occurs (together with a Commodity Modification, a Commodity Cancellation and a Commodity Disruption, each a “**Commodity Adjustment Event**”), or (c) a Tax Disruption occurs, then, if Essential Trigger is specified as not applicable in the applicable Final Terms,

the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Warrants, either to:

- (A) calculate the Commodity Reference Price in accordance with the formula for, and method of, calculating the Commodity Reference Price last in effect prior to the Commodity Adjustment Event or Tax Disruption; or (but not and)
- (B) replace the Commodity by the Commodity as so modified or by the new commodity or commodities or commodity related agreement(s) (as the case may be), provided that in such case, (a) the Calculation Agent will make such adjustments to the new or modified commodity or commodities or commodity related agreement(s) as may be required in order to preserve the economic equivalent of the obligation of the Issuer to make payment of any amount due and payable under the Warrants relating to the Commodity as if such new or modified commodity or commodities or commodity related agreement(s) had not replaced the Commodity and, if need be, will multiply the new or modified commodity or commodities or commodity related agreement(s) by a linking coefficient to preserve such economic equivalent as determined by the Calculation Agent and (b) the Warrantholders will be notified of the modified Commodity or the new commodity or commodities or commodity related agreement(s) (as the case may be) and, if need be, of the linking coefficient; or (but not and)
- (C) require the Issuer to terminate its obligations in relation to each Warrant by paying an amount per Warrant equal to the Early Settlement Amount. The Early Settlement Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (b) has occurred.

If Essential Trigger is specified as applicable in the applicable Final Terms, the provisions of Condition 9.5 must also be satisfied in order for Calculation Agent to be able to require the Issuer to adjust any provisions or terminate its obligations in relation to the Warrants pursuant to this Condition 18.

- (c) In the event that any Price announced by the Exchange or Commodity Reference Price Sponsor which is utilised by the Calculation Agent for any determination (the “**Original Determination**”) is subsequently corrected and the correction (the “**Corrected Value**”) is announced by the relevant Exchange or Commodity Reference Price Sponsor within two Scheduled Trading Days after the original publication and in any case not later than the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Warrants which is linked to that Original Determination, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the “**Replacement Determination**”) using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it considers it to be necessary, the Calculation Agent may adjust any relevant terms hereof accordingly.

For the avoidance of doubt, Warrantholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by the Commodity Reference Price Sponsor after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Warrants which is linked to that Original Determination.

- (d) The Calculation Agent shall, as soon as practicable, provide detailed notice of any determinations and/or adjustments, as the case may be, made and notified to the Issuer by the Calculation Agent pursuant to paragraph (a), (b) or (c) of this Condition 18.5, whereupon the Issuer shall promptly provide detailed notice to the Warrant Agent and to the Warrantholders in accordance with the Conditions of such determinations and/or adjustments made and notified by the Calculation Agent.

18.6 Additional Disruption Events

(a) Definitions

“Additional Disruption Event” means any of a Change in Law, Hedging Disruption or Increased Cost of Hedging, as specified in the applicable Final Terms.

“Change in Law” means, if specified as applicable in the Final Terms, that on or after the Trade Date:

(A) on account of the adoption of or any change to any Applicable Regulation, or (B) on account of the promulgation or change in the interpretation or application of any Applicable Regulation by any court, tribunal, regulatory or tax authority, exchange or governmental authority with competent jurisdiction of any Applicable Regulation:

(A) the Issuer or Calculation Agent determines in its sole discretion that it is unable to fulfil its obligations under the Warrants or that it is illegal or contrary to any Applicable Regulation for it or any of its affiliates or other entities affected by the Hedging Agreements to hold, acquire or dispose of Hedging Arrangements in relation to such Warrants; or

(B) there is a significant increase in the costs to it and/or to its affiliates (including, but without limitation to, increases related to any taxation law or any solvency or capital requirement) of holding, decreases in tax benefits (or other adverse effects on its tax position), acquiring or disposing of Hedging Arrangements or any requirements in relation to reserves, special deposits, insurance assessments or other requirements in relation to such Warrants.

“Hedging Agreements” means all hedge agreements concluded by the Issuer and/or any of its respective affiliates or other entities concerned by the Hedging Agreements concluded at any time in order to hedge the Warrants, including, but not restricted to, the purchase and/or sale of all transferable securities, all options or all futures contracts on these transferable securities, all certificates of deposit in respect of these transferable securities, and all corresponding transactions on currencies.

“Hedging Disruption” means, if specified as applicable in the relevant Final Terms, that the Issuer and/or any one of its affiliates or all entities concerned by the Hedging Agreements, is/are unable, despite commercially reasonable efforts, (A) to acquire, establish, re-establish, replace, maintain, unwind or dispose of any transaction(s), any asset(s) or any contract(s) that they may deem necessary in order to cover the risk arising from that entity concluding and satisfying its obligations by virtue of the Warrants, or (B) to realise, recover or pay the income from such transaction(s) or contract(s) relative to the Warrants.

“Increased Cost of Hedging” means, if specified as applicable in the relevant Final Terms, that the Issuer and/or any one of its affiliates or other entities concerned by the Hedging Agreements, incur(s) an amount of duties, taxes, costs or commissions (other than brokerage commissions) which is substantially increased (compared to the circumstances existing on the Trade Date) in order (A) to acquire, establish, re-establish, replace, maintain, unwind or transfer any transaction(s) or any asset(s) which they may deem necessary to hedge the risk (in particular but not limited to exchange and interest rate risks) of the Issuer or any third party or affiliate with whom the Issuer enters into a hedging transaction on account of the conclusion and satisfaction of its obligations by virtue of the Warrants, or (B) to realise, recover or pay the income from such transaction or transactions or from such asset or assets, provided that any substantially increased amount incurred exclusively on account of deterioration of the solvency of the Issuer and/or of any of its affiliates or of other entities concerned by the Hedging Agreements shall not be deemed to constitute an Increased Cost of Hedging.

(b) Consequences

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may settle the Warrants upon prior notification to the Warrantholders in accordance with Condition 10. If the Warrants are thus settled, the Issuer shall upon such settlement pay to the Warrantholders an amount determined to be the fair market value of the Warrants based on the market conditions prevailing at the date of determination taking account of the Additional Disruption Event, minus the reasonable costs to the Issuer and/or its affiliates or other entities affected by the Hedging Agreements of unwinding

underlying Hedging Arrangements, all as determined by the Calculation Agent in its discretion. Warrantholders shall be notified of each such payment in accordance with Condition 10.

19. Terms for Basket Commodity Warrants

This Condition 19 applies to Basket Commodity Warrants.

19.1 General Definitions

(a) Common definitions

“**APX**” means the Amsterdam Power Exchange N.V., or its successor.

“**Basket**” means a basket composed of each Commodity specified in the applicable Final Terms in the relative proportions specified in the applicable Final Terms.

“**Barrier Price**” means either:

- (A) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Commodity, the Price of such Commodity specified as such in the applicable Final Terms;

OR

- (B) if Separate Valuation is specified as not applicable in the applicable Final Terms, the Price per Basket specified as such in the applicable Final Terms or, if no such Price is specified in the applicable Final Terms, no Barrier Price shall be applicable,

subject to “Particular Provisions” set forth in Condition 19.5.

“**Basket Performance**” means, in respect of any Valuation Date and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the Relevant Formula.

“**Bullion**” means Gold, Silver, Platinum or Palladium, or any other metal specified in the applicable Final Terms, as the case may be.

“**Bullion Reference Dealers**” means, with respect to any Bullion for which the relevant Commodity Reference Price is “Commodity Reference Dealers”, the four major dealers that are the members of the LBMA specified in the Final Terms, or, if no such Bullion Reference Dealers are specified, selected by the Calculation Agent, in each case, acting through their principal London offices unless otherwise specified in the applicable Final Terms.

“**COMEX**” means the Commodity Exchange Inc., New York or its successor.

“**Commodity**” means (a) (i) the commodity, (ii) the options contract relating to a commodity, (iii) the futures contract relating to a commodity, (iv) the options contract relating to a futures contract relating to a commodity, (v) the swap agreement relating to any of (i) to (iv), or (vi) the other agreement, derivative or otherwise, relating to a commodity or (b) Bullion, if specified as the relevant commodity relating to any of (i) to (iv) above, in each case, specified in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 19.5.

“**Commodity Business Day**” means (a) in respect of any Commodity (other than Bullion) for which the Commodity Reference Price is a Price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) an Exchange Business Day; (b) in respect of any Commodity (other than Bullion) for which the Commodity Reference Price is not a Price announced or published by an Exchange, a day in respect of which the relevant Commodity Reference Price Sponsor or Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a Price; and (c) in respect of any Commodity which is Bullion, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York and in such location as the Issuer or the Calculation Agent may determine to be the place where payment would be or is to be made for such Bullion under any related hedging arrangements.

“Commodity Performance” means, in respect of each Commodity in the Basket and any Valuation Date and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified in the Additional Terms and Conditions of the Warrants, the name of which shall be stipulated in the applicable Final Terms, if any.

“Commodity Reference Dealers” means that the Price for a date will be determined on the basis of quotations provided by Reference Dealers or Bullion Reference Dealers, as the case may be, on that date of that day’s Specified Price for the relevant Commodity, if applicable. If four quotations are provided as requested, the Price for that date will be the arithmetic mean of the Specified Prices for that Commodity provided by each Reference Dealer or Bullion Reference Dealer, as the case may be, without regard to the Specified Prices having the highest and lowest values. If exactly three quotations are provided as requested, the Price for that date will be the Specified Price provided by the relevant Reference Dealer or Bullion Reference Dealer, as the case may be, that remains after disregarding the Specified Prices having the highest and lowest values. For this purpose, if more than one quotation has the same highest value and lowest value, then the Specified Price of one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the Price for the date cannot be determined.

“Commodity Reference Price” means, with respect to each Commodity in the Basket, the Price of the Commodity specified as such in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 19.5.

“Disappearance of the Commodity Reference Price” means, in relation to a Commodity Reference Price, (a) the permanent discontinuation of trading in the relevant Commodity on the relevant Exchange; (b) the disappearance of, or of trading in, the relevant Commodity; or (c) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of any related Price Source or the status of trading in the relevant Commodity.

“Exchange Rate” means, in respect of any Exchange Rate Determination Date, the cross currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the Exchange Rate (or a method for determining the Exchange Rate).

“Exchange Rate Business Day” means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the financial centre(s) specified as such in the applicable Final Terms.

“Exchange Rate Determination Date” means, in respect of any amount for the purposes of which an Exchange Rate has to be determined, the Exchange Rate Business Day that is the number of Exchange Rate Business Days specified as such in the applicable Final Terms preceding the date of determination of such amount by the Calculation Agent.

“Final Price” means either:

- (A) if Separate Valuation is specified as applicable in the applicable Final Terms, either:
 - (A) in respect of any Commodity and any Valuation Date, the Price of such Commodity as determined by the Calculation Agent as of the Valuation Time on such Valuation Date;
 - OR
 - (B) in respect of any Commodity and the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the relevant currency in which such Commodity is valued (with halves being rounded up)) of the Relevant Prices of such Commodity on each of such Averaging Dates;
 - OR

- (B) if Separate Valuation is specified as not applicable in the applicable Final Terms, either:
- (A) in respect of any Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Commodity as the product in respect of each Commodity of (i) the Relevant Price of such Commodity on such Valuation Date and (ii) the relevant Weighting;

OR

- (B) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Averaging Dates as the sum of the values of each Commodity as the product in respect of each Commodity of (i) the Relevant Price of such Commodity on each of such Averaging Dates and (ii) the relevant Weighting.

“Gold” means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

“Highest Commodity Performance” means, in respect of any Valuation Date and/or any Observation Period, the numerically highest Commodity Performance as determined by the Calculation Agent among the Commodity Performances determined on such Valuation and/or such Observation Period.

“Highest Performing Commodity” means, in respect of any Valuation Date and/or any Observation Period, the Commodity with the Highest Commodity Index Performance on such Valuation Date and/or such Observation Period.

“ICE” or **“Futures ICE”** means The Intercontinental Exchange®, or its successor.

“Initial Price” means either:

- (A) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Commodity, the Price of such Commodity specified as such in the applicable Final Terms or, if no such Price is specified in the applicable Final Terms, the Price of such Commodity as determined by the Calculation Agent as of the Valuation Time on the Strike Date;

OR

- (B) if Separate Valuation is specified as not applicable in the applicable Final Terms, the Price per Basket specified as such in the applicable Final Terms or, if no such Price is specified in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Commodity as the product in respect of each Commodity of (i) the Relevant Price of such Commodity on the Strike Date and (ii) the relevant Weighting, subject to “Particular Provisions” set forth in Condition 19.5.

“KSCBT” means the Kansas City Board of Trade, or its successor.

“LBMA” means the London Bullion Market Association or its successor.

“LME” means the London Metal Exchange Limited or its successor.

“Lowest Commodity Performance” means, in respect of any Valuation Date and/or any Observation Period, the numerically lowest Commodity Performance as determined by the Calculation Agent among the Commodity Performances determined on such Valuation and/or such Observation Period.

“Lowest Performing Commodity” means, in respect of any Valuation Date and/or any Observation Period, the Commodity with the Lowest Commodity Performance on such Valuation Date and/or such Observation Period.

“LPPM” means the London Platinum and Palladium Market or its successor.

“Max” followed by a series of numbers inside brackets means whichever is the greater of the numbers separated by a “,” inside those square brackets.

“**Min**” followed by a series of numbers inside brackets means whichever is the lesser of the numbers separated by a “;” inside those square brackets.

“**Multi Exchange Basket**” means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket, that the Commodities comprising such Basket are, or are deemed to be, traded on several exchanges and accordingly that the definitions comprised in this Condition 19 relating to the Multi Exchange Basket shall apply to such Basket and each such Commodity therein.

“**NORDPOOL**” means the Nord Pool ASA (The Nordic Power Exchange), or its successor.

“**NYMEX**” means the New York Mercantile Exchange, or its successor.

“**Observation Period**” means each period specified as such in the applicable Final Terms.

“**Ounce**” means a troy ounce.

“**Palladium**” means palladium ingots or plate or unallocated palladium complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

“**Platinum**” means platinum ingots or plate or unallocated platinum complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

“**Price**” means the price, level or rate of the Commodity or Basket, as applicable.

“**Price Materiality Percentage**” means percentage specified in the applicable Final Terms, if any.

“**Price Source**” means, in respect of a Commodity, the publication (or such other origin of reference, including an Exchange or a Commodity Reference Price Sponsor) containing (or reporting) the Specified Price (or Prices from which the Specified Price is calculated) specified in the definition of the relevant Commodity Reference Price in the Final Terms.

“**Price Source Disruption**” means, in respect of a Commodity, (a) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price; (b) the temporary or permanent discontinuance or unavailability of the Price Source; (c) if the Commodity Reference Price is “Commodity Reference Dealers”, the failure to obtain at least three quotations as requested from the relevant Reference Dealers or Bullion Reference Dealers, if applicable; or (d) if a Price Materiality Percentage is specified in the applicable Final Terms, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price specified as “Commodity Reference Dealers” by such Price Materiality Percentage.

“**Reference Dealers**” means, in respect of a Commodity (other than Bullion) for which the Commodity Reference Price is “Commodity Reference Dealers”, the four dealers specified in the Final Terms or, if dealers are not so specified, four leading dealers in the relevant market selected by the Issuer.

“**Related Exchange**” means, in respect of a Commodity, the exchange or quotation system where futures or options contracts relating to this Commodity are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in the Commodity or futures and options contracts relating to the Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Commodity or futures and options contracts relating to the Commodity on such temporary substitute exchange or quotation system as on the original Related Exchange).

“**Relevant Commodity Benchmark**” means, in respect of any series of Warrants:

- (a) a Commodity Reference Price (or, if applicable, the index, benchmark or other price source that is referred to in the Commodity Reference Price); or
- (b) any other index, benchmark or price source specified as a “Relevant Commodity Benchmark” in the applicable Final Terms.

“Relevant Price” means, in respect of any Commodity, the Price of such Commodity as determined by the Calculation Agent as of the Valuation Time.

“Silver” means silver bars or unallocated silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

“SIMEX” means the Singapore International Monetary Exchange Inc., or its successor.

“Single Exchange Basket” means, in respect of any Basket specified in the applicable Final Terms to be a Single Exchange Basket, that each Commodity in such Basket is deemed to be traded on the same exchange and accordingly that the definitions comprised in this Condition 19 relating to the Single Exchange Basket shall apply to each such Commodity in such Basket.

“Specified Price” means, in respect of a Commodity Reference Price, any of the following Prices (which must be a Price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), as specified in the applicable Final Terms (and, if applicable, as of the time so specified): (a) the high Price; (b) the low Price; (c) the average of the high Price and the low Price; (d) the closing Price; (e) the opening Price; (f) the bid Price; (g) the asked Price; (h) the average of the bid Price and the asked Price; (i) the settlement Price; (j) the official settlement Price; (k) the official Price; (l) the morning fixing; (m) the afternoon fixing; (n) the fixing; or (o) the spot Price.

“Tax Disruption” means, in respect of a Commodity, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the relevant Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference Price on the day on which the Commodity Reference Price would otherwise be determined from what it would have been without that imposition, change or removal.

“Weighting” or **“ W_i ”** means, in respect of each Commodity comprised in the Basket, the percentage or the fraction in respect of such Commodity specified as such in the applicable Final Terms.

> means that the item or number preceding this sign will be higher than the item or number following this sign.

< means that the item or number preceding this sign will be lower than the item or number following this sign.

\geq means that the item or number preceding this sign will be equal to or higher than the item or number following this sign.

\leq means that the item or number preceding this sign will be equal to or lower than the item or number following this sign.

$|n|$ or **“ABS (n)”** means the absolute value of the item or number inside the brackets.

(b) Definitions applicable to a Single Exchange Basket

“Exchange” means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, the exchange or quotation system specified where the Commodity is mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, or any successor to such exchange or quotation system which for the avoidance of doubt shall be the Exchange with respect to each Commodity in the Basket unless, with respect to any Commodity in the Basket, any substitute exchange or quotation system to which trading in such Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to that Commodity on such temporary substitute exchange or quotation system as on the original Exchange).

“Exchange Business Day” means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, any Scheduled Trading Day on which the relevant Exchange and, if any, the relevant Related Exchange are open for trading during their respective regular trading sessions,

notwithstanding any such Exchange or, if any, such Related Exchange closing prior to its Scheduled Closing Time.

“Commodity Reference Price Sponsor” means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, the corporation or other entity that (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Commodity Reference Price relating to each of the Commodities in the Basket and (ii) announces (directly or through an agent) each such Commodity Reference Price on a regular basis during each relevant Scheduled Trading Day, which is specified as such in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 19.5, or, if not so specified, the relevant Exchange.

“Related Exchange” means, in respect of any Commodity in the Basket specified in the applicable Final Terms to be a Single Exchange Basket, the exchange or quotation system where futures or options contracts relating to this Commodity are mainly traded, as determined by the Calculation Agent in its sole and absolute discretion, or otherwise specified in the applicable Final Terms, or if any, any successor to such exchange which for the avoidance of doubt shall be the Related exchange for all Commodities in the Basket unless, with respect to any Commodity in the Basket, any substitute exchange or quotation system to which trading in each such Commodity or futures or options contracts relating to such Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Commodity or futures or options contracts relating to such Commodity on such temporary substitute exchange or quotation system as on the original Related Exchange).

“Scheduled Closing Time” means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, and in respect of the relevant Exchange or, if any, the relevant Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the relevant Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

“Scheduled Trading Day” means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

“Valuation Time” means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, the time specified as such in the applicable Final Terms or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or Averaging Date or Knock-in Determination Day or Knock-out Determination Day. If such 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.

(c) Definitions applicable to a Multi Exchange Basket

“Exchange” means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and each Commodity therein, the principal exchange or quotation system on which such Commodity is principally traded, as determined by the Calculation Agent in its sole and absolute discretion, or otherwise specified in the applicable Final Terms, which is on the Issue Date specified as such in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 19.5 and any successor to such exchange or quotation system, to which trading in such Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to that Commodity on such temporary substitute exchange or quotation system as on the original Exchange).

“Exchange Business Day” means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and each Commodity therein, any Scheduled Trading Day on which: (i) the relevant Commodity Reference Price Sponsor publishes the Price of this Commodity or (ii) the relevant Exchange and, if any, the relevant Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, the relevant Related Exchange closing prior to its Scheduled Closing Time.

“Commodity Reference Price Sponsor” means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and each Commodity therein, the corporation or other entity that (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustment, if any, related to the Commodity Reference Price relating to this Commodity and (ii) announces (directly or through an agent) the Commodity Reference Price relating to this Commodity on a regular basis during each Scheduled Trading Day, other than the Exchange (if any), which is on the Issue Date specified as such in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 19.5, or, if not so specified, the relevant Exchange.

“Related Exchange” means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and each Commodity therein, the exchange or quotation system where futures or options contracts relating to this Commodity are mainly traded, as determined by the Calculation Agent in its sole and absolute discretion, or otherwise specified in the applicable Final Terms which is on the Issue Date specified as such in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in this Commodity or futures and options contracts relating to this Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to this Commodity on such temporary substitute exchange or quotation system as on the original Related Exchange).

“Scheduled Closing Time” means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and each Commodity therein, the scheduled weekday closing time of the relevant Exchange, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

“Scheduled Trading Day” means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Commodity and each Commodity therein, any day on which: (i) the relevant Exchange or Commodity Reference Price Sponsor is scheduled to publish the Price of this Commodity; and (ii) the relevant Related Exchange is scheduled to be open for trading for its regular trading session.

“Valuation Time” means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Commodity and each Commodity therein, (i) for the purposes of determining whether a Market Disruption Event has occurred in respect of such Commodity, the Scheduled Closing Time on the relevant Exchange in respect of such Component Commodity and (ii) in all other circumstances, the time at which the official closing Price of this Commodity is calculated and published by the relevant Commodity Reference Price Sponsor.

19.2 Valuation

(a) Strike Date

“Strike Date” means, in respect of any Commodity, the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth in Condition 19.3.

“Scheduled Strike Date” means, in respect of any Commodity, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

(b) Valuation Date

“Valuation Date” means any Actual Exercise Date or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day— all subject to “Consequences of Disrupted Day(s)” set forth in Condition 19.3.

“Scheduled Valuation Date” means, in respect of any Commodity, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

(c) Averaging Date

“Averaging Date” means, in respect of any Commodity, each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Valid Date, subject to “Consequences of Disrupted Day(s)” set forth in Condition 19.3.

“Valid Date” means, in respect of any Commodity, a relevant Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

19.3 Consequences of Disrupted Day(s)

(a) Definitions

(A) Definitions applicable to a Single Exchange Basket

“Disrupted Day” means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, any Scheduled Trading Day on which the relevant Exchange or, if any, the relevant Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

“Early Closure” means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, the closure on any Exchange Business Day of the relevant Exchange in respect of such Commodity or the relevant Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or, if any, such Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or, if any, such Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into such Exchange or, if any, such Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

“Exchange Disruption” means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, 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 such Commodity on the relevant Exchange; or (ii) futures or options contracts relating to this Commodity on the relevant Related Exchange.

“Market Disruption Event” means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket and any Commodity therein, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, (iii) a Price Source Disruption which in each case the Calculation Agent determines is material, at any time during the one-hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the Price of this Commodity is required to determine if, respectively, the Knock-in Price or the Knock-out Price has been triggered or (b) in all other circumstances that ends at the relevant Valuation Time, or (iv) an Early Closure. For the purposes of determining whether a Market Disruption Event exists at any time, if a Market Disruption Event occurs in respect of a Commodity included in the Basket at any time, then the relevant contribution of that Commodity to the Price of the Basket shall be based on a comparison of (x) the portion of the Basket attributable to the contribution of that Commodity and (y) the overall Price of the Basket, in each case immediately before the occurrence of such Market Disruption Event.

“Trading Disruption” means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket Index and any Commodity therein, any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the relevant Related Exchange or otherwise and whether by reason of movements in Price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise: (i) relating to such Commodity on the Exchange; or (ii) in futures or options contracts relating to this Commodity on the Related Exchange.

(B) Definitions applicable to a Multi Exchange Basket

“Disrupted Day” means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and any Commodity therein, any Scheduled Trading Day on which: (i) the Commodity Reference Price Sponsor fails to publish the Price of this Commodity; (ii) the relevant Exchange or the relevant Related Exchange, if any, fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.

“Early Closure” means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and any Commodity therein, the closure on any Exchange Business Day of any relevant Exchange relating to that Commodity which contributes 20% or more to the Price of the Basket or, if any, the relevant Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or, if any, such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or any such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or, if any, such Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

“Exchange Disruption” means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and any Commodity therein, 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, any Commodity which contributes 20% or more to the Price of the Basket on any relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Commodity on the relevant Related Exchange, if any.

“Market Disruption Event” means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and any Commodity therein, either:

- (A) I. the occurrence or existence, in respect of any Commodity, of:
 - (a) a Trading Disruption in respect of such Commodity, which the Calculation Agent determines is material, at any time during the one-hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the Price of this Commodity is required in order to determine if, respectively the Knock-in Price or the Knock-out Price has been triggered or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Commodity is principally traded; AND/OR
 - (b) an Exchange Disruption in respect of such Commodity, which the Calculation Agent determines is material, at any time during the one-hour period, that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the Price of this Commodity is required in order to determine if, respectively, the Knock-in Price or the Knock-out Price has been triggered or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Commodity is principally traded; AND/OR
 - (c) an Early Closure in respect of such Commodity; AND
 - II. the aggregate of all Commodities in respect of which a Trading Disruption and/or, an Exchange Disruption and/or an Early Closure occurs or exists contributes to 20% or more of the Price of the Basket; OR
- (B) the occurrence or existence, in respect of futures or options contracts relating to any Commodity in the Basket 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 (A) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the Price of any Commodity is required in order to determine if, respectively, the Knock-in Price or the Knock-out Price has been triggered or (B) in all other circumstances that ends at the relevant 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 Commodity at any time, if a Market Disruption Event occurs in respect of such Commodity at that time, then the relevant percentage contribution of that Commodity to the Price of the Basket shall be based on a comparison of (x) the portion of the Basket attributable to the contribution of that Commodity to (y) the overall Price of the Basket.

“Trading Disruption” means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and any Commodity therein, any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in Price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise (i) on any relevant Exchange relating to such Commodity which contributes 20% or more to the Price of the Basket, or (ii) in futures or options contracts relating to such Commodity on the relevant Related Exchange.

(b) Provisions

(A) Strike Date

If, in respect of any Commodity, the Strike Date is a Disrupted Day, then the Strike Date for this Commodity shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date is a Disrupted Day.

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date for this Commodity, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Relevant Price of such Commodity on the Strike Date shall be determined by the Calculation Agent as of the Valuation Time on the Ultimate Strike Date in accordance with (subject to “Particular Provisions” set forth in Condition 19.5) the formula for and method of calculating the Commodity last in effect prior to the occurrence of the first Disrupted Day using the relevant Exchange traded or quoted Price as of the Valuation Time on the Ultimate Strike Date (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Strike Date, its good faith estimate of the value for the relevant Commodity as of the Valuation Time on the Ultimate Strike Date).

“Ultimate Strike Date” means, in respect of any Commodity, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date.

“Specific Number” means the number specified as such in the applicable Final Terms, or if no number is specified, the Specific Number shall be deemed equal to eight.

(B) Valuation Date

If, in respect of any Commodity, any Valuation Date is a Disrupted Day, then this Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date for this Commodity, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Relevant Price of such Commodity on such Valuation Date shall be determined by the Calculation Agent as of the Valuation Time on that Ultimate Valuation Date in accordance with

(subject to “Particular Provisions” set forth in Condition 19.5) the formula for and method of calculating this Commodity 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 such Ultimate Valuation Date (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Commodity on such Ultimate Valuation Date, its good faith estimate of the value for the relevant Commodity as of the Valuation Time on such Ultimate Valuation Date).

“Ultimate Valuation Date” means, in respect of any Commodity and Scheduled Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Scheduled Valuation Date.

“Specific Number” means the number specified as such in the applicable Final Terms or, if no number is specified, the Specific Number shall be deemed equal to eight.

(C) Averaging Date

If, in respect of any Commodity, any Averaging Date is a Disrupted Day, then this Averaging Date for this Commodity shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Averaging Date, then (i) the Ultimate Averaging Date shall be deemed to be that Averaging Date for this Commodity (irrespective of whether the Ultimate Averaging Date is already an Averaging Date) and (ii) the Relevant Price of such Commodity on such Averaging Date shall be determined by the Calculation Agent as of the Valuation Time in accordance with (subject to “Particular Provisions” set forth in Condition 19.5) the formula for and method of calculating the Commodity 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 Ultimate Averaging Date (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Commodity on the Ultimate Averaging Date, its good faith estimate of the value for the relevant Commodity as of the Valuation Time on the Ultimate Averaging Date).

“Ultimate Averaging Date” means, in respect of any Commodity, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date.

“Specific Number” means the number specified as such in the applicable Final Terms or, if no number is specified, the Specific Number shall be deemed equal to eight.

(D) Knock-in Event and Knock-out Event

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins and/or ends at the time on which the Price of the Basket triggers the Knock-in Price or the Knock-out Price, a Market Disruption Event occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

19.4 Knock-in Event and Knock-out Event

(a) Knock-in Event

“Knock-in Event” means that the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Commodity as the product in respect of each Commodity of (i) the Price of such Commodity as of the Knock-in Valuation Time on any Knock-in Determination Day and (ii) the relevant Weighting is, as specified in the applicable Final Terms, (a) “greater than”, (b) “greater than or equal to”, (c) “less than” or (d) “less than or equal to” the Knock-in Price.

If **“Knock-in Event”** is specified as applicable in the Final Terms, then payment under the relevant Warrants resulting from the occurrence of such Knock-in Event shall be conditional upon such occurrence.

“Knock-in Price” means the Price per Basket specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 19.5 and to “Consequences of Disrupted Day(s)” set forth in Condition 19.3.

“Knock-in Determination Day” means, in respect of any Commodity, each Scheduled Trading Day during the Knock-in Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 19.3.

“Knock-in Determination Period” means, in respect of any Commodity, the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

“Knock-in Period Beginning Date” means, in respect of any Commodity, the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-in Period Ending Date” means, in respect of any Commodity, the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-in Valuation Time” means, in respect of any Commodity, the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

(b) Knock-out Event

“Knock-out Event” means that the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Commodity as the product in respect of each Commodity of (i) the Price of such Commodity as of the Knock-out Valuation Time on any Knock-out Determination Day and (ii) the relevant Weighting is, as specified in the applicable Final Terms, (a) “greater than”, (b) “greater than or equal to”, (c) “less than” or (d) “less than or equal to” the Knock-out Price.

If **“Knock-out Event”** is specified as applicable in the Final Terms, then payment under the relevant Warrants resulting from the absence of such Knock-out Event shall be conditional upon such absence.

“Knock-out Price” means the Price per Basket specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 19.5 and to “Consequences of Disrupted Day(s)” set forth in Condition 19.3.

“Knock-out Determination Day” means, in respect of any Commodity, each Scheduled Trading Day during the Knock-out Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 19.3.

“Knock-out Determination Period” means, in respect of any Commodity, the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

“Knock-out Period Beginning Date” means, in respect of any Commodity, the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-out Period Ending Date” means, in respect of any Commodity, the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-out Valuation Time” means, in respect of any Commodity, the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or, in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

19.5 Particular Provisions

- (a) If any Commodity is (a) neither determined nor calculated and announced by the relevant Exchange or Commodity Sponsor but is calculated and announced by a successor exchange or sponsor acceptable to the Calculation Agent (the **“Successor”**) or (b) replaced by a successor commodity using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the determination or calculation of the Commodity Reference Price relating to such Commodity, then in each case that commodity (the **“Successor Commodity”**) will be deemed to be such Commodity and the Conditions shall be construed accordingly.
- (b) If, in respect of any Commodity, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, (a) the relevant Exchange or Commodity Reference Price Sponsor (x) announces that it will make a Material Change in Formula (other than a modification prescribed in that formula or method relating to the Commodity), a Material Change in Content (other than a modification in the event of prescribed changes in its content, composition or constitution and other routine events) (a **“Commodity Modification”**) or the Disappearance of the Commodity Reference Price and no Successor Commodity exists (a **“Commodity Cancellation”**) (or any such event occurs without any such announcement) or (y) fails to calculate and announce the Price of this Commodity (a **“Commodity Disruption”** (provided, for the avoidance of doubt, that a successor sponsor calculating and announcing this Commodity determined as unacceptable by the Calculation Agent shall be a Commodity Disruption)) or (b) an Administrator/Benchmark Event occurs (together with an Commodity Modification, a Commodity Cancellation and a Commodity Disruption, each a **“Commodity Adjustment Event”**) or (c) a Tax Disruption occurs, then, if Essential Trigger is specified as not applicable in the applicable Final Terms, the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Warrants, either to:
 - (A) calculate the relevant Commodity Reference Price in accordance with the formula for, and method of, calculating this Commodity last in effect prior to the Commodity Adjustment Event or Tax Disruption; or (but not and)
 - (B) replace this Commodity by this Commodity as so modified or by the new commodity or commodities or commodity related agreement(s) (as the case may be), provided that in such cases, (1) the Calculation Agent will make such adjustments to the new or modified commodity or commodities or commodity related agreement(s) as may be required in order to preserve the economic equivalent of the obligation of the Issuer to make payment of any amount due and payable under the Warrants relating to this Commodity as if such new or modified commodity or commodities or commodity related agreement(s) had not replaced this Commodity and, if need be, will multiply the new or modified commodity or commodities or commodity related agreement(s) by a linking coefficient to preserve such economic equivalent as determined by the Calculation Agent and (2) the Warrantholders will be notified of the modified Commodity

or the new commodity or commodities or commodity related agreement(s) (as the case may be) and, if need be, of the linking coefficient; or (but not and)

- (C) require the Issuer to terminate its obligations in relation to each Warrant by paying an amount per Warrant equal to the Early Settlement Amount. The Early Settlement Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (b) has occurred.

If Essential Trigger is specified as applicable in the applicable Final Terms, the provisions of Condition 9.5 must also be satisfied in order for Calculation Agent to be able to require the Issuer to adjust any provisions or terminate its obligations in relation to the Warrants pursuant to this Condition 19.

- (c) In the event that, in respect of any Commodity, any Price announced by the relevant Commodity Reference Price Sponsor which is utilised by the Calculation Agent for any determination (the **“Original Determination”**) is subsequently corrected and the correction (the **“Corrected Value”**) is announced by this Commodity Reference Price Sponsor within two Scheduled Trading Days after the original publication and in any case not later than the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Warrants which is linked to that Original Determination, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the **“Replacement Determination”**) using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it considers it to be necessary, the Calculation Agent may, in its sole and absolute discretion, adjust any relevant terms hereof accordingly.

For the avoidance of doubt, Warrantholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by this Commodity Reference Price Sponsor after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Warrants which is linked to that Original Determination.

The Calculation Agent shall, as soon as practicable, provide detailed notice of any determinations and/or adjustments, as the case may be, made and notified to the Issuer by the Calculation Agent pursuant to paragraph (a), (b) or (c) or of this Condition 19.5, whereupon the Issuer shall promptly provide detailed notice to the Warrant Agent and the Warrantholders in accordance with the Conditions of such determinations and/or adjustments made and notified by the Calculation Agent.

19.6 Additional Disruption Events

- (a) Definitions

“Additional Disruption Event” means any of a Change in Law, Hedging Disruption or Increased Cost of Hedging, as specified in the applicable Final Terms.

“Change in Law” means, if specified as applicable in the Final Terms, that on or after the Trade Date:

(A) on account of the adoption of or any change to any Applicable Regulation, or (B) on account of the promulgation or change in the interpretation or application of any Applicable Regulation by any court, tribunal, regulatory or tax authority, exchange or governmental authority with competent jurisdiction of any Applicable Regulation:

- (i) the Issuer or Calculation Agent determines in its sole discretion that it is unable to fulfil its obligations under the Warrants or that it is illegal or contrary to any Applicable Regulation for it or any of its affiliates or other entities affected by the Hedging Agreements to hold, acquire or dispose of Hedging Arrangements in relation to such Warrants; or

- (ii) there is a significant increase in the costs to it and/or to its affiliates (including, but without limitation to, increases related to any taxation law or any solvency or capital requirement) of holding, decreases in tax benefits (or other adverse effects on its tax position), acquiring or disposing of Hedging Arrangements or any requirements in relation to reserves, special deposits, insurance assessments or other requirements in relation to such Warrants.

“Hedging Agreements” means all hedge agreements concluded by the Issuer and/or any of its respective affiliates or other entities concerned by the Hedging Agreements concluded at any time in order to hedge the Warrants, including, but not restricted to, the purchase and/or sale of all transferable securities, all options or all futures contracts on these transferable securities, all certificates of deposit in respect of these transferable securities, and all corresponding transactions on currencies.

“Hedging Disruption” means, if specified as applicable in the relevant Final Terms, that the Issuer and/or any one of its affiliates or all entities concerned by the Hedging Agreements, is/are unable, despite commercially reasonable efforts, (A) to acquire, establish, re-establish, replace, maintain, unwind or dispose of any transaction(s), any asset(s) or any contract(s) that they may deem necessary in order to cover the risk arising from that entity concluding and satisfying its obligations by virtue of the Warrants, or (B) to realise, recover or pay the income from such transaction(s) or contract(s) relative to the Warrants.

“Increased Cost of Hedging” means, if specified as applicable in the relevant Final Terms, that the Issuer and/or any one of its affiliates or other entities concerned by the Hedging Agreements, incur(s) an amount of duties, taxes, costs or commissions (other than brokerage commissions) which is substantially increased (compared to the circumstances existing on the Trade Date) in order (A) to acquire, establish, re-establish, replace, maintain, unwind or transfer any transaction(s) or any asset(s) which they may deem necessary to hedge the risk (in particular but not limited to exchange and interest rate risks) of the Issuer or any third party or affiliate with whom the Issuer enters into a hedging transaction on account of the conclusion and satisfaction of its obligations by virtue of the Warrants, or (B) to realise, recover or pay the income from such transaction or transactions or from such asset or assets, provided that any substantially increased amount incurred exclusively on account of deterioration of the solvency of the Issuer and/or of any of its affiliates or of other entities concerned by the Hedging Agreements shall not be deemed to constitute an Increased Cost of Hedging.

(b) Consequences

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may settle the Warrants upon prior notification to the Warrantholders in accordance with Condition 10. If the Warrants are thus settled, the Issuer shall upon such settlement pay to the Warrantholders an amount determined to be the fair market value of the Warrants based on the market conditions prevailing at the date of determination taking account of the Additional Disruption Event, minus the reasonable costs to the Issuer and/or its affiliates or other entities affected by the Hedging Agreements of unwinding underlying Hedging Arrangements, all as determined by the Calculation Agent in its discretion. Warrantholders shall be notified of each such payment in accordance with Condition 10.

20. Terms for Single Fund Warrants

This Condition 20 applies to Single Fund Warrants.

20.1 General Definitions

“AUM Observation Period” means the period specified as such in the applicable Final Terms.

“AUM Trigger Percentage” means the percentage specified as such in the applicable Final Terms.

“Barrier Price” means the NAV per Fund Share specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 20.5.

“Exchange Rate” means, in respect of any Exchange Rate Determination Date, the cross currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the Exchange Rate (or a method for determining the Exchange Rate).

“Exchange Rate Business Day” means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the financial centre(s) specified as such in the applicable Final Terms.

“Exchange Rate Determination Date” means, in respect of any amount for the purposes of which an Exchange Rate has to be determined, the Exchange Rate Business Day that is the number of Exchange Rate Business Days specified as such in the applicable Final Terms preceding the date of determination of such amount by the Calculation Agent.

“Extraordinary Event” means those events listed in Condition 20.5(d).

“Final Price” means either:

- (a) in respect of any Valuation Date, the NAV per Fund Share as determined by the Calculation Agent as of the Valuation Time on such Valuation Date; OR
- (b) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Fund Share is valued (with halves being rounded up)) of the Relevant Prices on each of such Averaging Dates;

“Fluctuation Limit” means the percentage of decrease of the value of the Fund Share which allows the Calculation Agent to determine the occurrence of an Extraordinary Event and which will be specified as such in the applicable Final Terms or, if no percentage is specified in the applicable Final Terms, the Fluctuation Limit shall be deemed equal to 10%.

“Fund” means the issuer of the Fund Share as specified in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 20.5.

“Fund Administrator” means the administrator, manager, trustee or other similar person with the primary administrative responsibilities for the Fund according to the Fund Documentation, as specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 20.5.

“Fund Adviser” means any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) for the Fund, as specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 20.5.

“Fund Business Day” means any day the Fund or the primary Fund Administrator is open for business, subject to adjustments and modifications in accordance with the Fund Documentation, if any.

“Fund Documentation” means the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to the Fund Share and, for the avoidance of doubt, any other documents or agreements in respect of the Fund, as further described in any Fund Documentation, in each case as amended from time to time.

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

“Fund Share Performance” means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the

relevant formula specified in the Additional Terms and Conditions of the Warrants, the name of which shall be stipulated in the applicable Final Terms.

“Fund Service Provider” means any person who is appointed to provide services, directly or indirectly, to the Fund, whether or not specified in the Fund Documentation, including (without limitation) any Fund Adviser, Fund Administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent, as specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 20.5.

“Fund Share(s)” means, in respect of a Fund incorporated as a company, an ordinary share in the capital of the Fund or, as the case may be, in respect of a Fund incorporated as a mutual fund, a collective investment securities fund, a French *fonds commun de placement* or a trust, a unit of account of ownership in the Fund, or any other legal form of security or ownership with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 20.5.

“Fund Share Clearance System Settlement Disruption Event” means an event beyond the control of the Issuer as a result of which (i) the Fund Share Clearance System cannot clear the transfer of the Fund Shares or (ii) the Fund Share Clearance System ceases to clear all or any of such Fund Shares.

“Fund Share Clearance System” means the principal domestic clearance system customarily used for settling trades in the Fund Share at any relevant time, as determined by the Calculation Agent.

“Fund Share Clearance System Business Day” means any day on which the Fund Share Clearance System is (or, but for the occurrence of a Fund Share Clearance System Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

“Initial Price” means the NAV per Fund Share specified as such in the applicable Final Terms or, if no such NAV is specified in the applicable Final Terms, the NAV of such Fund Share as determined by the Calculation Agent as of the Valuation Time on the Strike Date, subject to adjustment from time to time in accordance with the provisions set forth in Condition 20.5.

“Lookback Observation Date” means each Scheduled Trading Day between the Strike Date and the number of Business Days specified as the Lookback Observation Period in the applicable Final Terms immediately following the Strike Date, with both dates included, subject to adjustment from time to time in accordance with the provisions set forth in Condition 20.3 as if each Lookback Observation Date were deemed to be a Valuation Date.

“Lookback Observation Period” means the number of Business Days specified as such in the applicable Final Terms.

“Lookback Price” means the highest NAV per Fund Share observed from the NAV per Fund Share determined by the Calculation Agent as of the Valuation Time on each Lookback Observation Date, subject to adjustment from time to time in accordance with the provisions set forth in Condition 20.5 as if each Lookback Observation Date were deemed to be a Valuation Date.

“Management Company” means any entity appointed in the Fund Documentation in the role of managing the assets of the Fund and, in each case, any entity to whom each such entity may delegate any of its duties, rights, obligations or liabilities in respect of such Fund and any successor entity thereto, and, in each case, such other management company as the Calculation Agent may determine is for the time being the manager of such Fund, as specified in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 20.5.

“Max” followed by a series of numbers inside brackets means whichever is the greater of the numbers separated by a “;” inside those brackets.

“Min” followed by a series of numbers inside brackets means whichever is the lesser of the numbers separated by a “;” inside those brackets.

“NAV Observation Period” means the period specified as such in the applicable Final Terms.

“Net Asset Value” or **“NAV”** or **“NAV per Fund Share”** means the net asset value per Fund Share, as calculated and published by the Management Company or the Fund Administrator or the Fund Service Provider or other person that generally reports such value on behalf of the Fund to its investors or a publishing service on such day provided that the Calculation Agent is entitled to adjust the net asset value per Fund Share of the Fund to reflect, without duplication, the relevant portion per Fund Share of any fees, commission, costs or charges and duties, taxes or levies that may be payable and/or incurred in connection with the redemption of such Fund Share.

“Observation Period” means each period specified as such in the applicable Final Terms.

“Relevant Price” means, in respect of any Averaging Date, the NAV per Fund Share as determined by the Calculation Agent as of the Valuation Time on such Averaging Date.

“Scheduled Trading Day” means a day on which it is scheduled that (i) the NAV of the Fund will be published in accordance with the Fund Documentation, and (ii) subscription or redemption orders of the Fund Shares can be received by such Fund.

“Settlement Cycle” means the period of Fund Share Clearance System Business Days following a trade in the Fund Share on any system or platform in which settlement will customarily occur according to the rules of such system or platform.

“Valuation Time” means the time specified as such in the applicable Final Terms or, if no such time is specified, the time on which the NAV of the Fund is published by the Fund (or its Fund Service Provider that generally determines such value).

“Volatility Trigger Percentage” means, in respect of the Fund Share, the percentage specified as such in the applicable Final Terms.

“Volatility Trigger Period” means, in respect of the Fund Share, the period specified as such in the applicable Final Terms.

> means that the item or number preceding this sign will be higher than the item or number following this sign.

< means that the item or number preceding this sign will be lower than the item or number following this sign.

≥ means that the item or number preceding this sign will be equal to or higher than the item or number following this sign.

≤ means that the item or number preceding this sign will be equal to or lower than the item or number following this sign.

|n| or **“ABS (n)”** means the absolute value of the item or number inside the brackets.

“%” means per cent., i.e. a fraction of 100. For avoidance of doubt, 1% or 1% is equal to 0.01.

20.2 Valuation

(a) Strike Date

“Strike Date” means the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth in Condition 20.3.

“Scheduled Strike Date” means the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

(b) Valuation Date

“Valuation Date” means each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth in Condition 20.3.

“Scheduled Valuation Date” means the original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

(c) Averaging Date

“Averaging Date” means, in respect of any Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Valid Date subject to “Consequences of Disrupted Day(s)” set forth in Condition 20.3.

“Valid Date” means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

20.3 Consequences of Disrupted Day(s)

(a) Definitions

“Disrupted Day” means any Scheduled Trading Day on which a Market Disruption Event has occurred.

“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 obligations, as provided in the relevant Fund Documentation, 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 applicable), the Calculation Agent or any of their affiliates (as determined by the Calculation Agent in the context of the relevant situation).

“Liquidity Disruption” means any suspension, limitation or delay in the redemption of Fund Shares, be it either in accordance with the provisions of the Fund Documentation or for other reasons.

“Market Disruption Event” means:

- (A) the failure by the Fund (or its Fund Service Provider that generally determines such value) to publish the NAV of the Fund Share on the relevant Valuation Date or Averaging Date or Knock-in Determination Day or Knock-out Determination Day (save that if an event occurs that constitutes both a Market Disruption Event and an Extraordinary Event for this Fund Share (as defined above) such event shall constitute an Extraordinary Event for such Fund and not a Fund Market Disruption Event); or
- (B) the occurrence or existence of (i) a Valuation Disruption or (ii) a Liquidity Disruption or (iii) a Settlement Disruption, which in either case the Calculation Agent, in its sole and absolute discretion, determines is material.

“Redemption Notice Date” means, with respect to any Valuation Date or Averaging Date, the last date on which a Hypothetical Investor would be permitted, pursuant to the Fund Documentation, to submit a redemption notice that would be timely for a redemption as of the Scheduled Redemption Valuation Date occurring on such Valuation Date or Averaging Date, as the case may be, or if no Scheduled Redemption Valuation Date is occurring on such Valuation Date or Averaging Date or Automatic Redemption Averaging Date, the immediately preceding Scheduled Redemption Valuation Date.

“Redemption Proceeds” means the proceeds, as determined by the Calculation Agent, that would be paid by the Fund to a Hypothetical Investor who, as of the relevant Redemption Valuation Date, redeems the Fund Share, provided that (1) any such proceeds that would be paid in property other than cash shall be valued by the Calculation Agent in its reasonable discretion and (2) if the Hypothetical Investor would be entitled to elect payment of such redemption proceeds to be made either in the form of cash or other property, then the Hypothetical Investor shall be deemed to have elected cash payment.

“Redemption Valuation Date” means, with respect to any Scheduled Redemption Valuation Date, the date as of which the Fund (or its Fund Service Provider that generally determines such value) would determine the NAV of the Fund Share for the purposes of calculating the redemption proceeds to be paid to a Hypothetical Investor that had submitted a valid notice for redemption on or before the related Redemption Notice Date.

“Scheduled Redemption Valuation Date” means the date as of which the Fund (or any of the Fund Service Providers that generally determine such value) is scheduled, according to the Fund Documentation (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Shares), to determine the NAV of such Fund Share for the purposes of calculating the redemption proceeds to be paid to an investor that has submitted a valid and timely notice for the redemption of Fund Shares based on the value determined as of such date. The Scheduled Redemption Valuation Date relating to any Valuation Date or Averaging Date, as the case may be, shall be the Scheduled Redemption Valuation Date occurring on such Valuation Date or Averaging Date, as the case may be, or, if no Scheduled Redemption Valuation Date is occurring on such Valuation Date or Averaging Date, the immediately preceding Scheduled Redemption Valuation Date.

“Scheduled Redemption Payment Date” means, with respect to any Scheduled Redemption Valuation Date, the date by which the Fund is scheduled to have paid, according to its Fund Documentation, all or a specified portion of the redemption proceeds to an investor that has submitted a timely and valid notice requesting redemption of Fund Shares as of such Scheduled Redemption Valuation Date.

“Settlement Disruption” means, in respect of a Fund Share and any day, a failure by the Fund to pay the full amount of the Redemption Proceeds with respect to such Fund Share scheduled to have been paid on or by such day according to the Fund Documentation (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse a redemption of Fund Shares).

“Valuation Disruption” means that:

- (A) the NAV of the Fund is not determined by the Fund (or its Fund Service Provider that generally determines such value) as set out in the Fund Documentation;
- (B) the determination and/or publication of the NAV of the Fund in accordance with the Fund Documentation is suspended; or
- (C) the NAV of the Fund as so published by the Fund (or its Fund Service Provider that generally determines such value) is, in the reasonable opinion of the Calculation Agent, incorrect.

(b) Provisions

(A) Strike Date

If the Strike Date is a Disrupted Day, then the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date is a Disrupted Day.

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Initial Price shall be the Calculation Agent’s good faith estimate of the value for the Fund Share as of the Valuation Time on the Ultimate Strike Date.

“Ultimate Strike Date” means the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date.

“Specific Number” means the number specified as such in the applicable Final Terms or, if no number is specified, the Specific Number shall be deemed equal to eight.

(B) Valuation Date

If any Valuation Date is a Disrupted Day, then this Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Final Price shall be the Calculation Agent's good faith estimate of the value for the Fund Share as of the Valuation Time on that Ultimate Valuation Date.

"Ultimate Valuation Date" means, in respect of any Scheduled Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Scheduled Valuation Date.

"Specific Number" means the number specified as such in the applicable Final Terms or, if no number is specified, the Specific Number shall be deemed equal to eight.

(C) Averaging Dates

If any Averaging Date is a Disrupted Day, then this Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Averaging Date, then (1) the Ultimate Averaging Date shall be deemed to be that Averaging Date (irrespective of whether the Ultimate Averaging Date is already an Averaging Date), and (2) the Relevant Price in respect of that Averaging Date shall be the Calculation Agent's good faith estimate of the value for the Fund Share as of the Valuation Time on the Ultimate Averaging Date.

"Ultimate Averaging Date" means, in respect of any Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date relating to this Observation Period.

"Specific Number" means the number specified as such in the applicable Final Terms or, if no number is specified, the Specific Number shall be deemed equal to eight.

(D) Knock-in Event and Knock-out Event

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

20.4 Knock-in Event and Knock-out Event

(a) Knock-in Event

"Knock-in Event" means that the NAV determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-in Price.

If **"Knock-in Event"** is specified as applicable in the Final Terms, then payment and/or delivery under the relevant Warrants resulting from the occurrence of such Knock-in Event shall be conditional upon such occurrence.

“Knock-in Price” means the NAV specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 20.5 and to “Consequences of Disrupted Day(s)” set forth in Condition 20.3.

“Knock-in Determination Day” means each Scheduled Trading Day during the Knock-in Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 20.3.

“Knock-in Determination Period” means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

“Knock-in Period Beginning Date” means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-in Period Ending Date” means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-in Valuation Time” means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or, in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

(b) Knock-out Event

“Knock-out Event” means that the NAV determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-out Price.

If **“Knock-out Event”** is specified as applicable in the Final Terms, then payment and/or delivery under the relevant Warrants resulting from the absence of such Knock-out Event shall be conditional upon such absence.

“Knock-out Price” means the NAV specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 20.5 and to “Consequences of Disrupted Day(s)” set forth in Condition 20.3.

“Knock-out Determination Day” means each Scheduled Trading Day during the Knock-out Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 20.3.

“Knock-out Determination Period” means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

“Knock-out Period Beginning Date” means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-out Period Ending Date” means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-out Valuation Time” means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or, in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

20.5 Particular Provisions

(a) Potential Adjustment Events

(A) Definitions

“Potential Adjustment Event” means, with respect to any Fund and/or any Fund Share, any of the following as determined by the Calculation Agent:

- (A) a subdivision, consolidation or reclassification of the Fund Share, or a free distribution or dividend of any such Fund Share to existing holders by way of bonus, capitalisation or similar issue;
- (B) a distribution, issue or dividend to existing holders of relevant Fund Shares of:
 - I. additional Fund Shares; or
 - II. other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of such Fund Shares, or
 - III. share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction, or
 - IV. any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent; or
- (C) a dividend or other form of distribution which the Calculation Agent determines, in its sole discretion and acting in good faith and in a commercially reasonable manner, should (in whole or part) be characterised as extraordinary; or
- (D) a repurchase by the Fund of Fund Shares whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Shares initiated by an investor in the Fund; or
- (E) any other similar event that may have a diluting or concentrative effect on the theoretical value of the Fund Shares.

(B) Consequences

If a Potential Adjustment Event occurs from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Calculation Agent will promptly determine, in its sole and absolute discretion, whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Fund Shares and, if so, will:

- (A) make such adjustment(s), if any, to any one or more of the Barrier Price and/or the Initial Price and/or the Knock-in Price and/or the Knock-out Price and/or (if settlement by physical delivery) the Delivery Amount and/or any of the other relevant provisions of the Warrants that the Calculation Agent determines, in its sole and absolute discretion, to be appropriate to account for that diluting or concentrative effect; and
- (B) determine, in its sole and absolute discretion, the effective date(s) of such adjustment(s).

(b) Correction of value or prices of the Fund

In the event that in respect of any Fund or Fund Share, any price published by or on behalf of the Fund which is utilised by the Calculation Agent for any determination (the **“Original Determination”**) is subsequently corrected and the correction is published within one relevant Settlement Cycle after the

original publication or, as the case may be, the Fund with respect to any Fund Share adjusts the Redemption Proceeds that would have been paid to a Hypothetical Investor redeeming such Fund Share, and such adjustment would be reflected in either an additional payment to such Hypothetical Investor or a claim of excess Redemption Proceeds made against such Hypothetical Investor, in each case no later than the fifth Fund Business Day prior to the Settlement Date (a “**Correction**”), then the Calculation Agent will notify the Issuer of such Correction as soon as reasonably practicable and shall determine the relevant value (the “**Replacement Determination**”) with regard to such Correction.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines it to be necessary, the Calculation Agent may adjust any relevant terms hereof accordingly.

For the avoidance of doubt, Warrantholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by the relevant Fund Service Provider after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Warrants which is linked to that Original Determination.

(c) Additional Disruption Events

(A) Definitions

“**Additional Disruption Event**” means any of a Change in Law, Fund Hedging Disruption or Increased Cost of Hedging, as specified in the applicable Final Terms.

“**Change in Law**” means, if specified as applicable in the Final Terms, that on or after the Trade Date:

(A) on account of the adoption of or any change to any Applicable Regulation, or (B) on account of the promulgation or change in the interpretation or application of any Applicable Regulation by any court, tribunal, regulatory or tax authority, exchange or governmental authority with competent jurisdiction of any Applicable Regulation:

- (i) the Issuer or Calculation Agent determines in its sole discretion that it is unable to fulfil its obligations under the Warrants or that it is illegal or contrary to any Applicable Regulation for it or any of its affiliates or other entities affected by the Hedging Agreements to hold, acquire or dispose of Hedging Arrangements in relation to such Warrants; or
- (ii) there is a significant increase in the costs to it and/or to its affiliates (including, but without limitation to, increases related to any taxation law or any solvency or capital requirement) of holding, decreases in tax benefits (or other adverse effects on its tax position), acquiring or disposing of Hedging Arrangements or any requirements in relation to reserves, special deposits, insurance assessments or other requirements in relation to such Warrants.

“**Fund Hedging Disruption**” means, if specified as applicable in the relevant Final Terms, that the Issuer and/or any one of its affiliates or all entities concerned by the Hedging Agreements, is/are unable, despite commercially reasonable efforts, (A) to acquire, establish, re-establish, replace, maintain, unwind or dispose of any transaction(s), any asset(s) or any contract(s) that they may deem necessary in order to cover the risk arising from that entity concluding and satisfying its obligations by virtue of the Warrants, or (B) to realise, recover or pay the income from such transaction(s) or contract(s) relative to the Warrants, including, without limitation, where such inability or impracticability has arisen by reason of: (i) any restrictions or increase in charges or fees imposed by the Fund with regard to the redemption of interests, in whole or in part, or any existing or new investor’s ability to make new or additional investments in the Fund, or (ii) any mandatory redemption, in whole or in part, of interests imposed by the Fund (in each case other than any restriction in existence on the Issue Date).

“Hedging Agreements” means all hedge agreements concluded by the Issuer and/or any of its respective affiliates or other entities concerned by the Hedging Agreements concluded at any time in order to hedge the Warrants, including, but not restricted to, the purchase and/or sale of all transferable securities, all options or all futures contracts on these transferable securities, all certificates of deposit in respect of these transferable securities, and all corresponding transactions on currencies.

“Increased Cost of Hedging” means, if specified as applicable in the relevant Final Terms, (i) that the Issuer and/or any one of its affiliates or other entities concerned by the Hedging Agreements, incur(s) an amount of duties, taxes, costs or commissions (other than brokerage commissions) which is substantially increased (compared to the circumstances existing on the Trade Date) in order (A) to acquire, establish, re-establish, replace, maintain, unwind or transfer any transaction(s) or any asset(s) which they may deem necessary to hedge the risk (in particular but not limited to exchange and interest rate risks) of the Issuer or any third party or affiliate with whom the Issuer enters into a hedging transaction on account of the conclusion and satisfaction of its obligations by virtue of the Warrants, or (B) to realise, recover or pay the income from such transaction or transactions or from such asset or assets, provided that any substantially increased amount incurred exclusively on account of deterioration of the solvency of the Issuer and/or of any of its affiliates or of other entities concerned by the Hedging Agreements shall not be deemed to constitute an Increased Cost of Hedging, or (ii) the termination of any rebate agreement that may be entered into between the Issuer or any third party with whom the Issuer enters into a hedging transaction with regard to its obligation incurred under the Warrants and the Fund or any Fund Service Provider in relation to the subscription of Fund Shares.

(B) Consequences

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may settle the Warrants upon prior notification to the Warrantholders in accordance with Condition 10. If the Warrants are thus settled, the Issuer shall upon such settlement pay to the Warrantholders an amount determined to be the fair market value of the Warrants based on the market conditions prevailing at the date of determination taking account of the Additional Disruption Event, minus the reasonable costs to the Issuer and/or its affiliates or other entities affected by the Hedging Agreements of unwinding underlying Hedging Arrangements, all as determined by the Calculation Agent in its discretion. Warrantholders shall be notified of each such payment in accordance with Condition 10.

(d) Extraordinary Events:

(A) Definitions

“Adviser Resignation” means, in respect of the Fund:

- (A) the resignation, termination, or replacement of its Fund Adviser; or
- (B) the resignation, termination, death or replacement of any key person of such Fund Adviser.

“AUM Trigger Event” means, where specified as applicable in the applicable Final Terms, that the asset of the Fund has decreased by an amount equal to, or greater than the AUM Trigger Percentage during the AUM Observation Period as determined by the Calculation Agent.

“Change of Investment Policy” means that the Fund Adviser of the Fund effects or announces an intention to effect a change in the investment objectives, risk profile or investment guidelines of the Fund in any material respect or makes any other material change to the terms and conditions of the Fund that is, in the reasonable opinion of the Issuer, suitable to affect the value of interests in the Fund or the rights of any holders thereof.

“Extraordinary Event” means those events listed in Condition 20.5(d)(A).

“FRTB Event” means in respect of any Fund that, from 1 January 2023, the Fund Adviser or the relevant Fund Service Provider (a) does not make publicly available on a voluntary basis or as the case may be, as required by applicable laws and regulations, the FRTB Information and (b) in breach of an agreement with NATIXIS or any of its affiliates, if any, does not provide NATIXIS or any of its affiliates with the FRTB Information and as a consequence, NATIXIS or any of its affiliates would incur materially increased (as compared with circumstances existing on the Trade Date) capital requirements pursuant to the Fundamental Review of the Trading Book as implemented into French law, in holding the Fund Shares.

“FRTB Information” means sufficient information, including relevant risk sensitivities data, in a processable format to enable NATIXIS or any of its affiliates, as a holder of the Fund Shares for its hedging constraints, to calculate its market risk in relation thereto as if it were holding the Fund Shares directly; **“processable format”** means that the format of such information can be readily used by NATIXIS or any of its affiliates by using the existing functionality of a software or application commonly used by financial institutions to compute its market risk as described above.

“Fundamental Review of the Trading Book” means the comprehensive suite of capital rules developed by the Basel Committee on Banking Supervision (BCBS), which will be implemented in the EU, as part of the Revised Capital Requirements Regulation (CRR II).

“Fund Insolvency Filing” means that the Fund:

- (A) is dissolved or has a resolution passed for its dissolution, winding-up or official liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (B) makes a general assignment or arrangement with or for the benefit of its creditors;
- (C) (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 (1) above and either (A) 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 (B) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof;
- (D) 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; or
- (E) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter.

“Fund Modification” means (i) any failure by the Fund Adviser to act in accordance with the investment objectives, risk profile or investment guidelines of the Fund, (ii) any restriction placed on the ability of the Fund Adviser to buy or sell shares or other property by any regulatory body, (iii) any limitation on the ability of the Fund Adviser to buy or sell shares or other property by reason of liquidity, adverse market conditions or decrease in the assets of the

Fund, and, in any such case, in the opinion of the Calculation Agent, such situation is unlikely to be corrected within a reasonable period of time or (iv) any change or modification of the Fund Documentation of the Fund that could, in the reasonable opinion of the Calculation Agent, be expected to affect the value of the interest in the Fund or the rights of any holders thereof from those prevailing on the Issue Date.

“Holding Event” means, where specified as applicable in the applicable Final Terms, the capitalisation of the Fund falls so that the Issuer or any third party with whom the Issuer enters into a hedging transaction with regard to its obligations under the Warrants holds on any Fund Business Day Fund Shares for an amount or a percentage specified as such in the applicable Final Terms or, if no amount is specified, the Holding Event shall be deemed greater than 10% of the capitalisation of the Fund on such Fund Business Day.

“Nationalisation” means that all the interests in the Fund or all or substantially all the assets of the Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

“NAV Trigger Event” means that:

- (A) the reported value of the Fund Share has decreased by an amount equal to, or greater than, the Fluctuation Limit during the related NAV Observation Period; or
- (B) the Fund Administrator or, as the case may be, Fund Adviser has violated any leverage restriction that is applicable to, or affecting, the Fund or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, its Fund Documentation or any contractual restriction binding on or affecting the Fund or any of its assets.

“Other Extraordinary Event(s)” means any event(s) as specified in the applicable Final Terms.

“Redemption of Fund Shares” means that the Fund Shares are redeemed in accordance with their terms or notice of such redemption is given to the holders of the Fund Shares.

“Regulatory Action” means, with respect to the Fund:

- (A) a cancellation, suspension or revocation of the registration or approval of the Fund or its interests by any governmental or regulatory entity with authority over the Fund or its interests;
- (B) any change in the legal, tax, accounting, or regulatory treatments of the Fund or of its adviser or manager that in the reasonable opinion of the Issuer is likely to have an adverse impact on the value of the interests in the Fund or on any investor therein; or
- (C) the Fund or its administrator, adviser or manager becomes subject to any investigation, proceeding or litigation by any relevant governmental or regulatory authority involving the potential violation of applicable law for any activities relating to or resulting from the operation of the Fund.

“Reporting Disruption” means, in respect of the Fund:

- (A) the occurrence of any event that, in the reasonable opinion of the Issuer, would make it impossible or impracticable for the Calculation Agent to determine the value of the interests in the Fund, and such event continues for at least Five Fund Business Days;
- (B) any failure of the Fund to deliver, or cause to be delivered, (1) information that the Fund has undertaken to deliver to the Issuer and/or the Calculation Agent, or (2) information that has been previously delivered to the Issuer and/or the Calculation Agent in accordance with the Fund’s, or its authorised representative’s, normal practice and that the Issuer deems necessary for it or the Calculation Agent to monitor the

Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the Fund.

"Strategy Breach" means any breach or violation of any strategy or investment guidelines stated in the Fund Documentation that is in the reasonable opinion of the Issuer is likely to affect the value of interests in the Fund or the rights of any holders thereof.

"Termination of Fund Adviser and/or Fund Administrator" means that (i) voluntary or involuntary liquidation, bankruptcy or any analogous insolvency proceedings, including, for the avoidance of doubt, bankruptcy, civil rehabilitation proceedings, corporate reorganisation proceedings, company arrangement or special liquidation are commenced with respect to the Fund Adviser or the Fund Administrator or (ii) the appointment of the Fund Adviser or Fund Administrator of the Fund is terminated in accordance with its terms or notice of such termination is given to the holders of the Fund Shares or (iii) the Fund Adviser or Fund Administrator of the Fund fails to maintain or obtain, as the case may be, all required approvals and authorisations by the relevant financial and administrative authorities necessary to perform its obligations in respect of the Fund and the Fund Shares or (iv) it becomes illegal or impossible in the opinion of the Calculation Agent for the Fund Adviser or Fund Administrator of the Fund to continue to act as Fund Adviser or Fund Administrator of the Fund, and in any such case, in the determination of the Calculation Agent, no appropriate successor is appointed to act as adviser or administrator, as the case may be, of the Fund.

"Volatility Trigger Event" means, where specified as applicable in the applicable Final Terms, that the annualized realized volatility of the Fund calculated over immediately preceding Volatility Trigger Period is greater than a Volatility Trigger Percentage, as determined by the Calculation Agent.

(B) Consequences

(A) If on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, as the case may be, the Calculation Agent determines, in its sole and absolute discretion, that an Extraordinary Event occurs with regard to the Fund or the Fund Shares, then, if Essential Trigger is specified as not applicable in the applicable Final Terms, the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Warrants, either to:

- I. substitute the Fund Share with such interest in any other investment fund or other collective investment vehicle (the **"Successor Fund Share"**) which the Calculation Agent, using commercially reasonable efforts, has identified as being, with regard to its characteristics, investment objectives and policies, similar to those in effect for the Fund immediately prior to the occurrence of such Extraordinary Event, provided that the Calculation Agent shall:
 - (a) replace the Fund Share by a number of shares or units in the Successor Fund Share as represents the amount (the **"Removal Value"**) which would be derived from an order to redeem the Fund Share which has been submitted to the Fund on the Fund Business Day immediately following the occurrence of such Extraordinary Event (the **"Replacement Date"**);
 - (b) determine the effective date of such substitution with regard to dates which would be applicable to orders to redeem the Fund Share and to subscribe for Successor Fund Shares which would be given on or about the Replacement Date; and
 - (c) make such other modifications and adjustments to any terms of the Warrants (including, but not limited to adjustments to account for any changes in volatility, investment strategy or liquidity relevant to the

Fund Shares) as may be required in order to preserve the economic equivalent of the obligation of the Issuer under the Warrants, provided that the Warrantholders shall be informed without undue delay of the relevant modifications and/or adjustments; or (but not and)

- II. make such modifications and adjustments to any terms of the Warrants (including, but not limited to adjustments to account for any changes in volatility, investment strategy or liquidity relevant to the Fund Shares) as may be required in order to preserve the economic equivalent of the obligation of the Issuer under the Warrants, provided that the Warrantholders shall be informed without undue delay of the relevant modifications and/or adjustments; or (but not and)
- III. require the Issuer to settle each Warrant at an amount per Warrant equal to the Early Settlement Amount, provided that the Early Settlement Amount shall be payable by the Issuer on the tenth Business Day following notification by the Calculation Agent to the Issuer requiring the Issuer to settle each Warrant at an amount per Warrant equal to the Early Settlement Amount.

If Essential Trigger is specified as applicable in the applicable Final Terms, the provisions of Condition 9.5 must also be satisfied in order for Calculation Agent to be able to require the Issuer to adjust any provisions or terminate its obligations in relation to the Warrants pursuant to this Condition 20.

- (B) The Calculation Agent shall not be required to make an adjustment to the terms of the Warrants if it determines that the theoretical change in value of the Fund Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to 3% of the value of that Fund Share immediately before the occurrence of that event or those events.

(C) Miscellaneous

If more than one of the events set out above occurs, the adjustments (if any) to the terms of the Warrants for the second and subsequent events shall be to the terms of the Warrants as adjusted for preceding events.

In the event that a determination is made that the Warrants will be settled by Physical Delivery and on or after the last Valuation Date or the last Averaging Date or the last Knock-in Determination Day or the last Knock-out Determination Day (but before the Settlement Date) a Potential Adjustment Event or an Extraordinary Event occurs, then the Issuer shall be entitled (but not obliged) upon immediate notice to the Warrantholders to (i) delay the Settlement Date to such date that falls five Business Days following such event and (ii) cause the property comprising the Relevant Number of Fund Shares to be thereupon adjusted in accordance with the provisions hereof.

As soon as reasonably practicable under the circumstances after making any adjustment or modification to the terms of the Warrants in accordance with these Conditions, whether in the exercise of its own discretion or at the request of the Issuer, the Calculation Agent will give notice thereof to the Issuer and to the Issuing and Paying Agent whereupon the Issuer or the Issuing and Paying Agent shall notify the Warrantholders of such adjustment or modification in accordance with Condition 10.

(e) Settlement by Physical Delivery

(A) Definitions

“Clearance System” means, indiscriminately, the Fund Share Clearance System, Clearstream Luxembourg or Euroclear.

“Clearance System Business Day” means any day on which each of Euroclear or Clearstream, as the case may be, and the Fund Share Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

“Clearstream Luxembourg” means, Clearstream Banking S.A. (or any successor thereof).

“Delivery Agent” means NATIXIS or any other delivery agent appointed by the Issuer, which term shall include any successor or any agent acting on behalf thereof, as the case may be. The Delivery Agent will act solely as agent of the Issuer and will not assume any obligations to, or relationship of agency or trust for or with, the Warrantholders. The Issuer reserves the right at any time to vary or terminate the appointment of the Delivery Agent and to appoint or not another Delivery Agent.

“Disruption Cash Settlement Price” means, in respect of any Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, an amount in the Specified Currency specified as such in the applicable Final Terms equal to the fair market value of a Warrant or Unit less (i) the Residual Cash Amount and (ii) if Unwind Costs are specified as applicable in the applicable Final Terms, the cost to the Issuer of unwinding any underlying related Hedging Arrangements, all as determined by the Calculation Agent.

“Euroclear” means Euroclear S.A./N.V. (or any successor thereof).

“Fund Settlement Disruption Event” means an event beyond the control of the Issuer or the Delivery Agent as a result of which (i) Euroclear or Clearstream, as the case may be, or the Fund Share Clearance System cannot clear the transfer of the Fund Shares or (ii) Euroclear or Clearstream, as the case may be, or the Fund Share Clearance System ceases to clear all or any of such Fund Shares.

“Fund Share Reference Price” means, as specified in the applicable Final Terms (i) the amount per Fund Share specified as such in the applicable Final Terms, (ii) the Initial Price or (iii) the Ultimate Final Price.

“Integral Number of Fund Shares” means, in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, and any Fund Share, an integral number of such Fund Shares equal to the Relevant Number of Fund Shares rounded downwards to the Fund Minimum Tradable Quantity, except if “Warrants to be aggregated for the purposes of determining the number of Deliverable Shares to be delivered” is specified as applicable in the applicable Final Terms, in which case “Integral Number of Deliverable Shares” shall be deemed not applicable.

“Physical Delivery Reference Amount” means an amount for each Warrant or Unit, specified in the applicable Final Terms; or if such Physical Delivery Reference Amount is not specified, the Notional Amount.

“Physical Delivery Rounding Convention” means the method specified in the applicable Final Terms or, if such Physical Delivery Rounding Convention is not specified, the figure to be rounded shall be rounded upwards to the nearest third decimal.

“Prevailing Exchange Rate” means, in respect of any date specified in the applicable Final Terms, the cross-currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the Prevailing Exchange Rate (or a method for determining the Prevailing Exchange Rate).

“Relevant Number of Fund Shares” means, in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be and any Fund Share, a number of such Fund Shares equal to (i) the Physical Delivery Reference Amount multiplied by the Prevailing Exchange Rate (if any) divided by (ii) the Fund Share Reference Price, subject

to the Physical Delivery Rounding Convention and to adjustment from time to time in accordance with the provisions as set out in this Condition 20.5.

“Residual Cash Amount” means, in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, an amount in the Settlement Currency specified in the applicable Final Terms equal to the product of (i) the Residual Number of Fund Shares and (ii) the Ultimate Final Price divided by the Prevailing Exchange Rate (if any).

“Residual Number of Fund Shares” means, in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, a number of Fund Shares equal to (i) the Relevant Number of Fund Shares minus (ii) the Integral Number of Fund Shares; except if “Warrants to be aggregated for the purposes of determining the number of Fund Shares to be delivered” is specified as applicable in the applicable Final Terms, in which case “Residual Number of Fund Shares” shall be deemed not applicable. For the avoidance of doubt, the Residual Number of Fund Shares as of the Issue Date may be specified in the applicable Final Terms.

“Settlement Date” means the Settlement Date as defined in Condition 3; provided that if a Settlement Disruption Event does prevent delivery on that day, then the Settlement Date will be the first succeeding day on which delivery of the Integral Number of Fund Shares can take place through the relevant Clearance System unless a Settlement Disruption Event prevents settlement on each of the five Clearance System Business Days immediately following the original date that, but for the Settlement Disruption Event, would have been the Settlement Date. In that case, (a) if the Integral Number of Fund Shares can be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then the Settlement Date will be the first day on which settlement of a sale of the Integral Number of Fund Shares executed on that fifth Clearance System Business Day customarily would take place using such other commercially reasonable manner of delivery (which other manner of delivery will be deemed to be the relevant Clearance System for the purposes of delivery of the relevant Integral Number of Fund Shares), and (b) if the Integral Number of Fund Shares cannot be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then in lieu of physical settlement the Issuer may satisfy its obligations in respect of each of the relevant Warrants or Units by payment to the Warrantholders of the Disruption Cash Settlement Price on the third Business Day following such fifth Clearance System Business Day. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the shares or securities comprised in the Relevant Number of Fund Shares, the Settlement Date for shares or securities not affected by the Settlement Disruption Event will be the Settlement Date. In the event that a Settlement Disruption Event will result in the delivery on the Settlement Date of some but not all of the shares or securities comprised in the Relevant Number of Fund Shares, the Calculation Agent shall determine in its sole discretion the appropriate pro rata portion of the Disruption Cash Settlement Price which the Issuer, to satisfy its obligations in respect of each of the relevant Warrants or Units to the extent the Issuer has not already done so by delivery of shares or securities comprised in the Relevant Number of Fund Shares, will pay to the Warrantholders on the third Business Day following the fifth Clearance System Business Day.

“Ultimate Final Price” means the Final Price or, if there are several Valuation Dates, the Final Price in respect of the last Valuation Date, or otherwise as specified in the applicable Final Terms.

(B) Provisions

In the case of Physical Settlement, provided that notice of Settlement by Physical Delivery shall be made by the Calculation Agent or the Issuer to the Issuing and Paying Agent and Euroclear and/or Clearstream or other relevant clearing system(s), as the case may be, on or immediately after the last Valuation Date or the last Averaging Date or the last Knock-in Determination Day or the last Knock-out Determination Day, each Warrantholder shall not later than two Business Days before the Settlement Date (the **“Delivery Notice Date”**) (or on such earlier date as the

Calculation Agent, acting in its sole discretion, shall determine is necessary for the Issuer and Euroclear and/or Clearstream or other relevant clearing system(s), as the case may be, to perform their respective obligations under the Warrants and which earlier date has been notified to the Issuer, and of which the Issuer shall then promptly inform Warrantholders) send to Euroclear and/or Clearstream or other relevant clearing system(s), as the case may be (in accordance with its then applicable operating procedures and accepted methods of communication), an irrevocable notice designating its security and cash accounts for the purposes of Physical Settlement and details of such accounts at Euroclear or Clearstream or the Fund Share Clearance System (the “**Delivery Notice**”).

For the avoidance of doubt, the Issuer shall be under no obligation to compensate or indemnify the Warrantholder(s) for any delay or failure on the part of the Issuer or the Delivery Agent to deliver or procure the delivery of the Integral Number of Fund Shares on the Settlement Date and/or to pay or procure the payment of the Residual Cash Amount on the Settlement Date to the Warrantholder(s) to the extent Euroclear and/or Clearstream, as the case may be, does not receive the Delivery Notice from the Warrantholder(s) on (or before, as may be applicable) the Delivery Notice Date or, to the extent that for any reason Euroclear and/or Clearstream fail, or fail within any relevant period, to transmit (whether or not in accordance with its then applicable operating procedures and accepted methods of communication) any notice by or on behalf of the Issuer or the Delivery Agent to its participants. Without prejudice to the preceding sentence and the other provisions relating to the validity of Delivery Notice(s) set out below, in the event that Euroclear and/or Clearstream do not receive a Delivery Notice from a Warrantholder on or before the tenth Business Day following the Settlement Date, the Issuer shall be entitled (but not obliged) to pay to such Warrantholder, as soon as reasonably practicable on or following such date an amount, determined by the Calculation Agent in its sole and absolute discretion and notified to the Issuer, the Issuing and Paying Agent, Euroclear and/or Clearstream, as the case may be (to be communicated by them to the relevant Warrantholders), in writing promptly following such determination, equal to the fair market value of such Integral Number of Fund Shares and/or the Residual Cash Amount at the date determined in good faith by the Issuer, in full satisfaction of its obligations under such Warrants.

A Delivery Notice once delivered to Euroclear or Clearstream, as the case may be, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer. A Warrantholder may not transfer any Warrant that is the subject of a Delivery Notice following delivery of such Delivery Notice to Euroclear or Clearstream, as the case may be.

A Delivery Notice shall only be valid to the extent that Euroclear and/or Clearstream, as the case may be, have not received conflicting prior instructions in respect of the Warrants that are the subject of the Delivery Notice. Failure properly and timely to provide a Delivery Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly provided shall be made by Euroclear and/or Clearstream, as the case may be, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Warrantholder. If a Delivery Notice has not been provided properly and timely, the Issuer or the Delivery Agent shall not be obliged to make any payment or delivery in respect of the Warrants which are the subject of the Delivery Notice.

Receipt by Euroclear and/or Clearstream, Luxembourg, as the case may be, of a valid Delivery Notice shall be deemed to constitute (i) written confirmation of an irrevocable election and undertaking by the relevant Warrantholder to select the account at Euroclear or Clearstream or the Fund Share Clearance System specified therein and (ii) an undertaking by the relevant Warrantholder to pay any costs, applicable value added or sales taxes, transfer taxes, stamp duties and other taxes and duties due by reason of delivery of the Integral Number of Fund Shares to the account at Euroclear or Clearstream or the Fund Share Clearance System or to reimburse Euroclear or Clearstream, as the case may be, or the Fund Share Clearance System in respect of any such costs, taxes or duties.

In the event that any Warrant is not represented by a Global Warrant held on behalf of Euroclear or Clearstream, as the case may be, the Issuer or the Delivery Agent shall procure that notice

shall be provided to the relevant Warrantholders in accordance with Condition 10, describing the method by which an account at the Fund Share Clearance System shall be irrevocably designated for such Warrantholders and such designation shall be binding on the Issuer and such Warrantholders.

Upon receipt of such Delivery Notice, Euroclear and/or Clearstream, as the case may be, shall (a) verify that the person specified therein as the Warrantholder is the holder of the specified number of Warrants according to its books (provided that if such verification shows that such person is not the Warrantholder according to its books, the Delivery Notice shall not be valid) and (b) shall, in accordance with its then applicable operating procedures, send a copy of the Delivery Notice to the Issuer, the Delivery Agent and such other persons as the Issuer or the Delivery Agent may previously have specified.

The number of Warrants delivered by the same Warrantholder for settlement shall not be aggregated for the purpose of determining the number of Fund Shares to be delivered in respect of such Warrants. However, if the paragraph “Warrants to be aggregated for the purposes of determining the number of Fund Shares to be delivered” is specified as applicable in the applicable Final Terms, then the Warrants delivered by the same Warrantholder for exchange shall be aggregated for the purpose of determining the number of Fund Shares to be delivered in respect of such Warrants. In such case, the Fund Shares deliverable to a Warrantholder in respect of the Warrants held by it will be a whole number of Fund Shares provided that where the number of Fund Shares which would otherwise be deliverable hereunder includes a fraction of such Fund Minimum Tradeable Quantity, the number of such Fund Shares shall be rounded downwards to the nearest Fund Minimum Tradeable Quantity and the cash equivalent of such fraction (the “**Additional Cash Amount**”) will be paid to this Warrantholder. The Additional Cash Amount shall be an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the above mentioned fraction and (ii) the traded NAV, as published by the Fund (or its Fund Service Provider that generally determines such value) on the date specified in the applicable Final Terms or, if such NAV is not available in the sole opinion of the Calculation Agent on such date, the NAV determined by the Calculation Agent in its sole and absolute discretion.

Delivery of any Fund Shares is subject to all applicable laws, regulations and practices and neither the Issuer nor the Delivery Agent shall incur liability whatsoever if it is unable to deliver or procure the delivery of the Fund Shares to the Warrantholder because of any such laws, regulations or practices. Neither the Issuer nor the Delivery Agent shall under any circumstances be liable for any acts or defaults of Euroclear and/or Clearstream, as may be applicable, and/or the Fund Share Clearance System in relation to the performance of the duties in relation to the Warrants, including but not limited to the delivery of the Fund Shares to the Warrantholder.

After delivery by the Issuer or the Delivery Agent to the relevant Warrantholder(s) through Euroclear and/or Clearstream, as may be applicable, and/or the Fund Share Clearance System of the Fund Shares (if applicable) and for such period of time as the Issuer or its agent or nominee shall continue to be registered in any clearance system or otherwise as the owner of the Fund Shares (the “**Intervening Period**”), neither the Issuer nor its agent or nominee shall:

- (a) be under any obligation to deliver to such Warrantholder(s) or any subsequent beneficial owner of the Fund Shares any letter, certificate, notice, circular, dividend or any other document or payment whatsoever received by the Issuer or its agent or nominee in its capacity as the holder thereof;
- (b) exercise any or all rights (including voting rights) attaching to such Fund Shares or part thereof during the Intervening Period without the prior written consent of the relevant Warrantholder(s), provided that neither the Issuer nor its agent or nominee shall be under any obligation to exercise any such rights during the Intervening Period; or
- (c) be under any liability to such Warrantholder(s) or any subsequent beneficial owner of the Fund Shares in respect of any loss or damage which such Warrantholder(s) or

subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the Issuer or its agent or nominee being registered in such clearance system or otherwise during such Intervening Period as legal owner of the Fund Shares.

The Issuer or the Delivery Agent shall not be under any obligation to register or procure the registration of any holder of any Warrant, or any other person acting on behalf of such holder, or any other person, as the registered holder of any Fund Shares in respect of such Warrant.

No right to dividends on the Fund Shares will accrue to Warrantholders prior to the Settlement Date.

21. Terms for Basket Fund Warrants

This Condition 21 applies to Basket Fund Warrants.

21.1 General Definitions

“Affected Fund Share” means any Fund Share affected by a Fund Share Event.

“Announcement Date” means, in respect of any Fund Share Event, respectively (i) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (ii) in the case of a Fund Insolvency Filing, the date of the first public announcement of the dissolution, appointment of an administrator, provisional liquidator or other similar official, institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Fund Insolvency Filing, and (iii) in the case of any other event constituting a Fund Share Event, the date of the first public announcement by the relevant Fund (or its Fund Service Provider that generally determines such value) of the occurrence of such relevant event. If the announcement of such Fund Share Event is made after the time on which the NAV is currently published by such Fund (or its Fund Service Provider that generally determines such value), the Announcement Date shall be deemed to be the next following relevant Scheduled Trading Day.

“AUM Observation Period” means, in respect of any Fund, the period specified as such in the applicable Final Terms.

“AUM Trigger Percentage” means, in respect of any Fund, the percentage specified as such in the applicable Final Terms.

“Barrier Price” means either:

- (a) if Separate Valuation is specified as applicable in the applicable Final Terms and, in respect of any Fund Share comprising the Basket, the NAV specified as such in the applicable Final Terms; or
- (b) if Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 21.5.

“Basket” means either:

- (a) if Separate Valuation is specified as applicable in the applicable Final Terms, a set comprising at any time a number of different Funds equal to the Specified Number of Funds specified as such in the applicable Final Terms; or
- (b) if Separate Valuation is specified as not applicable in the applicable Final Terms, a basket composed of Fund Shares of each Fund specified in the applicable Final Terms in the relative proportions or number of Fund Shares of each Fund specified in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 21.5 and to “*Consequences of Disrupted Day(s)*” set forth in Condition 21.3. The Basket shall be specified on the Issue Date in a table set forth in the applicable Final Terms.

“**Basket Performance**” means, in respect of any Fund Share and any Valuation Date and/or any Monitoring Day and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the Relevant Formula.

“**Exchange Rate**” means, in respect of any Exchange Rate Determination Date, the cross-currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the Exchange Rate (or a method for determining the Exchange Rate).

“**Exchange Rate Business Day**” means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the financial centre(s) specified as such in the applicable Final Terms.

“**Exchange Rate Determination Date**” means, in respect of any amount for the purposes of which an Exchange Rate has to be determined, the Exchange Rate Business Day that is the number of Exchange Rate Business Days specified as such in the applicable Final Terms preceding the date of determination of such amount by the Calculation Agent.

“**Extraordinary Event**” means those listed in Condition 21.7(a).

“**Final Price**” means, in respect of any Fund Share, either:

- (a) if Separate Valuation is specified as applicable in the applicable Final Terms:
 - (i) in respect of any Valuation Date, the NAV as determined by the Calculation Agent as of the relevant Valuation Time on such Valuation Date;
 - (ii) in respect of any Monitoring Day, the NAV as determined by the Calculation Agent as of the relevant Trigger Valuation Time on such Monitoring Day; or
 - (iii) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which this Fund Share is valued (with halves being rounded up)) of the Relevant Prices on each of such Averaging Dates; or
- (b) if Separate Valuation is specified as not applicable in the applicable Final Terms:
 - (i) in respect of any Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Fund Shares of each Fund as the product of (i) the Relevant Price of such Fund Share on such Valuation Date and (ii) the relevant Number of Fund Shares comprised in the Basket; or
 - (ii) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Averaging Dates as the sum of the values for the Fund Shares of each Fund as the product of (i) the Relevant Price of such Fund Share on each of such Averaging Dates and (ii) the relevant Number of Fund Shares comprised in the Basket.

“**Fluctuation Limit**” means, in respect of any Fund Share specified in the applicable Final Terms, the percentage of decrease of the value of this Fund Share which allow the Calculation Agent to determine the occurrence of an Extraordinary Event and which will be specified as such in the applicable Final Terms or if no percentage is specified the Fluctuation Limit shall be deemed equal to 10%.

“**Fund**” means, in respect of any Fund Share specified in the applicable Final Terms, the issuer of such Fund Share as specified in the applicable Final Terms in respect with the definition of Basket

(collectively the “**Companies**”), subject to adjustment from time to time in accordance with the provisions as set out in Condition 21.5.

“**Fund Administrator**” means, in respect of any Fund, the administrator, manager, trustee or other similar person with the primary administrative responsibilities for such Fund specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 21.5.

“**Fund Adviser**” means, in respect of any Fund, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) for such Fund, as specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 21.5.

“**Fund Business Day**” means, in respect of any Fund, any day such Fund or the relevant primary Fund Administrator is open for business, subject to adjustments and modifications in accordance with the Fund Documentation of such Fund, if any.

“**Fund Documentation**” means, in respect of any Fund, the constitutive and governing documents, subscription agreements and other agreements of such Fund specifying the terms and conditions relating to the relevant Fund Share and, for the avoidance of doubt, any other documents or agreements in respect of that Fund, as further described in any relevant Fund Documentation, in each case as amended from time to time.

“**Fund Minimum Tradable Quantity**” means, in respect of any Fund, the number specified as such in the applicable Final Terms for such Fund. If no number is specified in the applicable Final Terms, the Fund Minimum Tradeable Quantity in respect of any Fund shall be deemed equal to 1.

“**Fund Service Provider**” means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, to such Fund, whether or not specified in the relevant Fund Documentation, including (without limitation) any Fund Adviser, Fund Administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent, as specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 21.5.

“**Fund Share**” means, in respect of any Fund incorporated as a company, an ordinary share in the capital of such Fund or, as the case may be, in respect of any Fund incorporated as a mutual fund, a collective investment securities, a French *fonds commun de placement* or a trust, a unit of account of ownership in such Fund, as specified in the applicable Final Terms with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 21.5.

“**Fund Share Clearance System Settlement Disruption Event**” means, in respect of any Fund Share, an event beyond the control of the Issuer as a result of which (i) the relevant Fund Share Clearance System cannot clear the transfer of these Fund Share or (ii) the relevant Fund Share Clearance System ceases to clear all or any of such Fund Shares.

“**Fund Share Clearance System**” means, in respect of any Fund Share, the principal domestic clearance system customarily used for settling trades in this Fund Share at any relevant time, as determined by the Calculation Agent.

“**Fund Share Clearance System Business Day**” means, in respect of any Fund Share, any day on which this Fund Share Clearance System is (or, but for the occurrence of a Fund Share Clearance System Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

“**Fund Share Event**” means, in respect of any Fund Share, that a Potential Adjustment Event or any other Extraordinary Event occurs.

“Fund Share Performance” means, in respect of any Fund Share and any Valuation Date and/or any Monitoring Day and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the relevant formula specified in the Additional Terms and Conditions of the Warrants, the name of which shall be stipulated in the applicable Final Terms.

“Highest Fund Share Performance” means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the numerically highest Fund Share Performance as determined by the Calculation Agent among the Fund Share Performances determined on such Valuation and/or such Monitoring Day and/or such Observation Period.

“Highest Performing Fund Share” means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the Fund Share with the Highest Fund Share Performance on such Valuation Date and/or such Monitoring Day and/or such Observation Period.

“Initial Price” means, in respect of any Fund Share,

- (a) if Separate Valuation is specified as applicable in the applicable Final Terms, the NAV per such Fund Share specified as such in the applicable Final Terms or, if no such NAV is specified in the applicable Final Terms, the NAV of such Fund Share as determined by the Calculation Agent as of the relevant Valuation Time on the Strike Date; or
- (b) if Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such in the applicable Final Terms or, if no such price is specified in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Fund Shares of each Fund as the product of (i) the Relevant Price on the Strike Date of such Fund Share and (ii) the relevant Number of Fund Shares comprised in the Basket,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 21.5.

“Lookback Observation Date” means each Scheduled Trading Day between the Strike Date and the number of Business Days specified as the Lookback Observation Period in the applicable Final Terms immediately following the Strike Date, with both dates included, subject to adjustment from time to time in accordance with the provisions set forth in Condition 21.3 as if each Lookback Observation Date were deemed to be a Valuation Date.

“Lookback Observation Period” means the number of Business Days specified as such in the applicable Final Terms.

“Lookback Price” means either:

- (a) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Fund Share comprising the Basket, the highest NAV per Fund Share observed from the NAV per Fund Share determined by the Calculation Agent as of the Valuation Time on each Lookback Observation Date; or
- (b) if Separate Valuation is specified as not applicable in the applicable Final Terms, the highest price per Basket observed from the prices per Basket determined by the Calculation Agent on each Lookback Observation Date determined by reference to the sum of the values for the Fund Shares of each Fund comprising the Basket being the product of (i) the Relevant Price on each Lookback Observation Date of such Fund Share and (ii) the relevant Number of Fund Shares comprised in the Basket,

subject (in the case of (a) or (b) above) to adjustment from time to time in accordance with the provisions set forth in Condition 21.5 as if each Lookback Observation Date were deemed to be a Valuation Date.

“Lowest Fund Share Performance” means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the numerically lowest Fund Share Performance as determined by the Calculation Agent among the Fund Share Performances determined on such Valuation Date and/or such Monitoring Day and/or such Observation Period.

“Lowest Performing Fund Share” means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the Fund Share with the Lowest Fund Share Performance on such Valuation Date and/or such Monitoring Day and/or such Observation Period.

“Max” followed by a series of numbers inside brackets means whichever is the greater of the numbers separated by a “;” inside those brackets.

“Min” followed by a series of numbers inside brackets means whichever is the lesser of the numbers separated by a “;” inside those brackets.

“NAV Observation Period” means the period specified as such in the applicable Final Terms.

“Net Asset Value” or **“NAV”** or **“NAV per Fund Share”** means, in respect of any Fund Share, the net asset value per Fund Share, as calculated and published by the Management Company or the Fund Administrator or the Fund Service Provider or other person that generally reports such value on behalf of the Fund to its investors or a publishing service on such day provided that the Calculation Agent is entitled to adjust the net asset value per Fund Share of the Fund to reflect, without duplication, the relevant portion per Fund Share of any fees, commission, costs or charge and duties, taxes or levies that may be payable and/or incurred in connection with the redemption of such Fund Share.

“Observation Period” means each period specified as such in the applicable Final Terms.

“Relevant Price” means, in respect of any Fund Share and any Averaging Date, the NAV per such Fund Share as determined by the Calculation Agent as published by the relevant Fund (or its Fund Service Provider that generally determines such value) on such Averaging Date.

“Scheduled Trading Day” means, in respect of any Fund Share, any day on which it is scheduled that (i) the NAV of the relevant Fund will be published in accordance with the relevant Fund Documentation, and (ii) subscription or redemption orders of the Fund Shares can be received by such Fund.

“Settlement Cycle” means, in respect of any Fund Share, the period of relevant Fund Share Clearance System Business Days following a trade in this Fund Share on any system or platform in which settlement will customarily occur according to the rules of such system or platform.

“Specified Number of Funds” means, if Separate Valuation is specified as applicable in the applicable Final Terms, the number specified as such in the applicable Final Terms. The number of different Funds comprising the Basket shall be equal at any time to the Specified Number of Funds.

“Valuation Time” means, in respect of any Fund Share, the time specified as such in the applicable Final Terms or, if no such time is specified, the time on which the NAV of this Fund Share is published by such Fund (or its Fund Service Provider that generally determines such value).

“Volatility Trigger Percentage” means, in respect of any Fund Share, the percentage specified as such in the applicable Final Terms.

“Volatility Trigger Period” means, in respect of any Fund Share, the period specified as such in the applicable Final Terms.

“Weighting” or **“Wi”** means, in respect of any Fund Share, the percentage in respect of such Fund Share specified as such in the applicable Final Terms.

> means that the item or number preceding this sign will be higher than the item or number following this sign.

< means that the item or number preceding this sign will be lower than the item or number following this sign.

≥ means that the item or number preceding this sign will be equal to or higher than the item or number following this sign.

≤ means that the item or number preceding this sign will be equal to or lower than the item or number following this sign.

$|n|$ or “**ABS (*n*)**” means the absolute value of the item or number inside the brackets.

“%” means per cent., i.e., a fraction of 100. For the avoidance of doubt, 1% or 1 per cent. is equal to 0.01.

21.2 Valuation

(a) Strike Date

“**Strike Date**” means, in respect of any Fund Share, the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 21.3.

“**Scheduled Strike Date**” means, in respect of any Fund Share, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

(b) Valuation Date

“**Valuation Date**” means, in respect of any Fund Share, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 21.3.

“**Scheduled Valuation Date**” means, in respect of any Fund Share, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

(c) Averaging Date

“**Averaging Date**” means, in respect of any Fund Share and any Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Valid Date, subject to “*Consequences of Disrupted Day(s)*” set forth in Condition 21.3.

“**Valid Date**” means, in respect of any Fund Share, a relevant Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

21.3 Consequences of Disrupted Day(s)

(a) Definitions

“**Disrupted Day**” means, in respect of any Fund Share, any Scheduled Trading Day on which a Market Disruption Event has occurred.

“**Hypothetical Investor**” means, in respect of any Fund, a hypothetical or actual investor (as determined by the Calculation Agent in the context of the relevant situation) in the Fund Share of such Fund which is deemed to have the benefits and obligations, as provided in the relevant Fund Documentation, of an investor holding such Fund Share at the relevant time. The relevant 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 applicable), the Calculation Agent or any of their affiliates (as determined by the Calculation Agent in the context of the relevant situation).

“**Liquidity Disruption**” means, in respect of any Fund, any suspension, limitation or delay in the redemption of Fund Shares of such Fund, be it either in accordance with the provisions of the relevant Fund Documentation or for other reasons.

“**Market Disruption Event**” means, in respect of any Fund Share:

- (a) the failure by the relevant Fund (or its Fund Service Provider that generally determines such value) to publish the NAV of such Fund Share on the relevant Valuation Date or Averaging Date or Knock-in Determination Day or Knock-out Determination Day (save that if an event occurs that constitutes both a Market Disruption Event and an Extraordinary Event for the relevant Fund (as defined above) such event shall constitute an Extraordinary Event for such Fund and not a Market Disruption Event); or

- (b) the occurrence or existence of (i) a Valuation Disruption, (ii) a Liquidity Disruption, or (iii) a Settlement Disruption, which in any case the Calculation Agent, in its sole and absolute discretion, determines is material.

“Redemption Notice Date” means, with respect to any Valuation Date or Averaging Date and any Fund Share, the last date on which a Hypothetical Investor would be permitted, pursuant to the relevant Fund Documentation, to submit a redemption notice that would be timely for a redemption as of the Scheduled Redemption Valuation Date occurring on such Valuation Date or Averaging Date, as the case may be, or if no Scheduled Redemption Valuation Date is occurring on such Valuation Date or Averaging Date, the immediately preceding Scheduled Redemption Valuation Date.

“Redemption Proceeds” means, in respect of any Fund, the redemption proceeds, as determined by the Calculation Agent, that would be paid by such Fund to a Hypothetical Investor who, as of the relevant Redemption Valuation Date, redeems such Fund Share, provided that (i) any such proceeds that would be paid in property other than cash shall be valued by the Calculation Agent in its reasonable discretion and (ii) if the Hypothetical Investor would be entitled to elect payment of such redemption proceeds to be made either in the form of cash or other property, then the Hypothetical Investor shall be deemed to have elected cash payment.

“Redemption Valuation Date” means, with respect to any Scheduled Redemption Valuation Date and of any Fund Share, the date as of which such Fund (or its Fund Service Provider that generally determines such value) would determine the NAV of such Fund Share for purposes of calculating the redemption proceeds to be paid to a Hypothetical Investor that had submitted a valid notice for redemption on or before the related Redemption Notice Date.

“Scheduled Redemption Valuation Date” means, in respect of any Fund Share, the date as of which such Fund (or any of the relevant Fund Service Providers that generally determines such value) is scheduled, according to the relevant Fund Documentation (without giving effect to any gating, deferral, suspension or other provisions permitting such Fund to delay or refuse redemption of the relevant Fund Shares), to determine the NAV of such Fund Share for purposes of calculating the redemption proceeds to be paid to an investor that has submitted a valid and timely notice for redemption of such Fund Shares based on the value determined as of such date. The Scheduled Redemption Valuation Date relating to any Valuation Date or Averaging Date, as the case may be, shall be the Scheduled Redemption Valuation Date occurring on such Valuation Date or Averaging Date, as the case may be, or if no Scheduled Redemption Valuation Date is occurring on such Valuation Date or Averaging Date, the immediately preceding Scheduled Redemption Valuation Date.

“Scheduled Redemption Payment Date” means, with respect to any Scheduled Redemption Valuation Date and any Fund, the date by which such Fund is scheduled to have paid, according to its Fund Documentation, all or a specified portion of the redemption proceeds to an investor that has submitted a timely and valid notice requesting redemption of the relevant Fund Shares as of such Scheduled Redemption Valuation Date.

“Settlement Disruption” means, in respect of any Fund Share and any day, a failure by the relevant Fund to pay the full amount of the Redemption Proceeds with respect to such Fund Share scheduled to have been paid on or by such day according to the relevant Fund Documentation (without giving effect to any gating, deferral, suspension or other provisions permitting the relevant Fund to delay or refuse a redemption of such Fund Shares).

“Valuation Disruption” means, in respect of any Fund Share, that:

- (a) the NAV of such Fund Share is not determined by such Fund (or its Fund Service Provider that generally determines such value) as set out in the relevant Fund Documentation;
- (b) the determination and/or publication of the NAV of such Fund Share by such Fund (or its Fund Service Provider that generally determines such value) in accordance with the Fund Documentation is suspended; or

- (c) the NAV of such Fund Share as so published by such Fund (or its Fund Service Provider that generally determines such value) is, in the reasonable opinion of the Calculation Agent, incorrect.

(b) Provisions

(A) Strike Date

If, in respect of any Fund Share, the Strike Date is a Disrupted Day, then the Strike Date for this Fund Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date is a Disrupted Day.

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date for this Fund Share, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Initial Price shall be the Calculation Agent's good faith estimate of the value for this Fund Share as of the Valuation Time on the Ultimate Strike Date.

"Ultimate Strike Date" means, in respect of any Fund Share, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date.

"Specific Number" means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(B) Valuation Date

If, in respect of any Fund Share, any Valuation Date is a Disrupted Day, then this Valuation Date for this Fund Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date for this Fund Share, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Final Price shall be the Calculation Agent's good faith estimate of the value for this Fund Share as of the Valuation Time on that Ultimate Valuation Date.

"Ultimate Valuation Date" means, in respect of any Fund Share and any Scheduled Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Scheduled Valuation Date.

"Specific Number" means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(C) Averaging Dates

If, in respect of any Fund Share, any Averaging Date is a Disrupted Day, then this Averaging Date for this Fund Share shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Averaging Date, then (1) the Ultimate Averaging Date shall be deemed to be that Averaging Date for this Fund Share (irrespective of whether the Ultimate Averaging Date is already an Averaging Date), and (2) the Relevant Price in respect of that Averaging Date shall be the Calculation Agent's good faith estimate of the value for this Fund Share as of the Valuation Time on the Ultimate Averaging Date.

"Ultimate Averaging Date" means, in respect of any Fund Share and any Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date relating to this Observation Period.

“Specific Number” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(D) Knock-in Event and Knock-out Event

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

21.4 Knock-in Event and Knock-out Event

(a) Knock in Event

“Knock-in Event” means (unless otherwise specified in the applicable Final Terms) either:

- (A) if Separate Valuation is specified as applicable in the applicable Final Terms, that the NAV(s) of any Fund Share(s) determined by the Calculation Agent as of the relevant Knock-in Valuation Time of a number of Fund Shares equal to the Knock-in Number of Fund Shares specified in the applicable Final Terms on any Knock-in Determination Day is (are), as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” its (their) respective Knock-in Price(s); or
- (B) if Separate Valuation is specified as not applicable in the applicable Final Terms, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Fund Shares of each Fund as the product of (i) the NAV of such Fund Share as determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day and (ii) the relevant Number of Fund Shares comprised in the Basket is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-in Price.

If **“Knock-in Event”** is specified as applicable in the Final Terms, then payment and/or delivery under the relevant Warrants resulting from the occurrence of such Knock-in Event shall be conditional upon such occurrence.

“Knock-in Number of Fund Shares” means the number specified as such in the applicable Final Terms or if no number is specified the Knock-in Number of Fund Shares shall be deemed equal to one.

“Knock-in Price” means, either:

- (A) if Separate Valuation is specified as applicable in the applicable Final Terms and in respect of any Fund Share, the NAV of such Fund Share specified as such; or
- (B) if Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 21.5 and to *“Consequences of Disrupted Day(s)”* set forth in Condition 21.3.

“Knock-in Determination Day” means, in respect of any Fund Share, each Scheduled Trading Day during the Knock-in Determination Period subject to *“Consequences of Disrupted Day(s)”* set forth in Condition 21.3.

“Knock-in Determination Period” means, in respect of any Fund Share, the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

“Knock-in Period Beginning Date” means, in respect of any Fund Share, the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day

Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-in Period Ending Date” means, in respect of any Fund Share, the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-in Valuation Time” means, in respect of any Fund Share, the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

(b) Knock-out Event

“Knock-out Event” means either:

- (A) if Separate Valuation is specified as applicable in the applicable Final Terms, that the NAV(s) of any Fund Share(s) determined by the Calculation Agent as of the relevant Knock-out Valuation Time of a number of Fund Shares equal to the Knock-out Number of Fund Shares specified in the applicable Final Terms on any Knock-out Determination Day is(are), as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” its (their) respective Knock-out Price(s); or
- (B) if Separate Valuation is specified as not applicable in the applicable Final Terms, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Fund Shares of each Fund as the product of (i) the NAV of such Fund Share as determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day and (ii) the relevant Number of Fund Shares comprised in the Basket is, as specified in the applicable Final Terms, (a) “greater than”, (b) “greater than or equal to”, (c) “less than” or (d) “less than or equal to” the Knock-out Price.

If **“Knock-out Event”** is specified as applicable in the Final Terms, then payment and/or delivery under the relevant Warrants resulting from the absence of such Knock-out Event shall be conditional upon such absence.

“Knock-out Number of Fund Shares” means the number specified as such in the applicable Final Terms or if no number is specified the Knock-out Number of Fund Shares shall be deemed equal to one.

“Knock-out Price” means either:

- (A) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Fund Share, the NAV per such Fund Share specified as such; or
- (B) if Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 21.5 and to *“Consequences of Disrupted Day(s)”* set forth in Condition 21.3.

“Knock-out Determination Day” means, in respect of any Fund Share, each Scheduled Trading Day during the Knock-out Determination Period subject to *“Consequences of Disrupted Day(s)”* set forth in Condition 21.3.

“Knock-out Determination Period” means, in respect of any Fund Share, the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

“Knock-out Period Beginning Date” means, in respect of any Fund Share, the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day

Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-out Period Ending Date” means, in respect of any Fund Share, the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-out Valuation Time” means, in respect of any Fund Share, the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

21.5 Particular Provisions

(a) Potential Adjustment Events

(A) Definitions

“Potential Adjustment Event” means, with respect to any Fund and/or any Fund Share, any of the following as determined by the Calculation Agent:

- (A) a subdivision, consolidation or reclassification of Fund Shares, or a free distribution or dividend of any such Fund Shares to existing holders by way of bonus, capitalisation or similar issue;
- (B) a distribution, issue or dividend to existing holders of relevant Fund Shares of (1) such Fund Shares, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of such Fund Shares, or (3) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (C) a dividend which the Calculation Agent determines, in its sole discretion and acting in good faith and in a commercially reasonable manner, should (in whole or part) be characterised as an extraordinary dividend;
- (D) a call by the Fund in respect of Fund Shares that are not fully paid;
- (E) a repurchase by the Fund or any of its subsidiaries of relevant Fund Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (F) in respect of the Fund, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Fund 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 similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Fund Shares.

(B) Consequences

- (A) If, in respect of any Fund Share, a Potential Adjustment Event occurs from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day and the last Knock-out

Determination Day, the Calculation Agent will promptly determine, in its sole and absolute discretion, whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of that Fund Share and, if so, will:

- I. make such adjustment(s), if any, to any one or more of the Barrier Price and/or the Trigger Price and/or the Initial Price and/or the Knock-in Price and/or the Knock-out Price and/or the specific Weighting and/or (in the case of Physical Settlement) the Relevant Number of Fund Shares and/or any of the other relevant terms of the Warrants that the Calculation Agent determines, in its sole and absolute discretion, to be appropriate to account for that diluting or concentrative effect; and
 - II. determine, in its sole and absolute discretion, the effective date(s) of such adjustment(s).
- (B) The Calculation Agent shall not be required to make an adjustment to the terms of the Warrants if it determines that the theoretical change in value of any Fund Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to 1% of the value of that property immediately before the occurrence of that event or those events.
- (C) No adjustments to the property comprised within any Fund Share will be required other than those specified above. However, the Issuer may cause the Calculation Agent to make additional adjustments to the property comprised within any Fund Share to reflect changes occurring in relation to such property in other circumstances where the Issuer determines, in its sole and absolute discretion, that such changes are appropriate.

(b) Correction of value or prices of a Fund Share

In the event that, in respect of any Fund or Fund Share, any price published by or on behalf of such Fund which is utilised by the Calculation Agent for any determination (the “**Original Determination**”) is subsequently corrected and the correction is published within one relevant Settlement Cycle after the original publication, or such Fund with respect to any Fund Share adjusts the Redemption Proceeds that would have been paid to a Hypothetical Investor redeeming such Fund Share, and such adjustment would be reflected in either an additional payment to such Hypothetical Investor or a claim of excess Redemption Proceeds made against such Hypothetical Investor, in each case no later than the fifth Fund Business Day (each a “**Correction**”), then the Calculation Agent will notify the Issuer of such Correction as soon as reasonably practicable and shall determine the relevant value (the “**Replacement Determination**”) with regard to such Correction.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines it to be necessary, the Calculation Agent may adjust any relevant terms hereof accordingly.

For the avoidance of doubt, Warrantholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by the relevant Fund Service Provider after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Warrants which is linked to that Original Determination.

21.6 Additional Disruption Events

(a) Definitions

“**Additional Disruption Event**” means any of a Change in Law, Fund Hedging Disruption or Increased Cost of Hedging, as specified in the applicable Final Terms.

“Change in Law” means, if specified as applicable in the Final Terms, that on or after the Trade Date:

(A) on account of the adoption of or any change to any Applicable Regulation, or (B) on account of the promulgation or change in the interpretation or application of any Applicable Regulation by any court, tribunal, regulatory or tax authority, exchange or governmental authority with competent jurisdiction of any Applicable Regulation:

- (i) the Issuer or Calculation Agent determines in its sole discretion that it is unable to fulfil its obligations under the Warrants or that it is illegal or contrary to any Applicable Regulation for it or any of its affiliates or other entities affected by the Hedging Agreements to hold, acquire or dispose of Hedging Arrangements in relation to such Warrants; or
- (ii) there is a significant increase in the costs to it and/or to its affiliates (including, but without limitation to, increases related to any taxation law or any solvency or capital requirement) of holding, decreases in tax benefits (or other adverse effects on its tax position), acquiring or disposing of Hedging Arrangements or any requirements in relation to reserves, special deposits, insurance assessments or other requirements in relation to such Warrants.

“Fund Hedging Disruption” means, if specified as applicable in the relevant Final Terms, that the Issuer and/or any one of its affiliates or all entities concerned by the Hedging Agreements, is/are unable, despite commercially reasonable efforts, (A) to acquire, establish, re-establish, replace, maintain, unwind or dispose of any transaction(s), any asset(s) or any contract(s) that they may deem necessary in order to cover the risk arising from that entity concluding and satisfying its obligations by virtue of the Warrants, or (B) to realise, recover or pay the income from such transaction(s) or contract(s) relative to the Warrants, including, without limitation, where such inability or impracticability has arisen by reason of: (i) any restrictions or increase in charges or fees imposed by the Fund with regard to the redemption of interests, in whole or in part, or any existing or new investor’s ability to make new or additional investments in the Fund, or (ii) any mandatory redemption, in whole or in part, of interests imposed by the Fund (in each case other than any restriction in existence on the Issue Date).

“Hedging Agreements” means all hedge agreements concluded by the Issuer and/or any of its respective affiliates or other entities concerned by the Hedging Agreements concluded at any time in order to hedge the Warrants, including, but not restricted to, the purchase and/or sale of all transferable securities, all options or all futures contracts on these transferable securities, all certificates of deposit in respect of these transferable securities, and all corresponding transactions on currencies.

“Increased Cost of Hedging” means, if specified as applicable in the relevant Final Terms: (i) that the Issuer and/or any one of its affiliates or other entities concerned by the Hedging Agreements, incur(s) an amount of duties, taxes, costs or commissions (other than brokerage commissions) which is substantially increased (compared to the circumstances existing on the Trade Date) in order (A) to acquire, establish, re-establish, replace, maintain, unwind or transfer any transaction(s) or any asset(s) which they may deem necessary to hedge the risk (in particular but not limited to exchange and interest rate risks) of the Issuer or any third party or affiliate with whom the Issuer enters into a hedging transaction on account of the conclusion and satisfaction of its obligations by virtue of the Warrants, or (B) to realise, recover or pay the income from such transaction or transactions or from such asset or assets, provided that any substantially increased amount incurred exclusively on account of deterioration of the solvency of the Issuer and/or of any of its affiliates or of other entities concerned by the Hedging Agreements shall not be deemed to constitute an Increased Cost of Hedging, or (ii) the termination of any rebate agreement that may be entered into between the Issuer or any third party with whom the Issuer enters into a hedging transaction with regard to its obligation incurred under the Warrants and the Fund or any Fund Service Provider in relation to the subscription of Fund Shares.

(b) Consequences

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may settle the Warrants upon prior notification to the Warrantholders in accordance with Condition 10. If the Warrants are thus settled, the Issuer shall upon such settlement pay to the Warrantholders an amount

determined to be the fair market value of the Warrants based on the market conditions prevailing at the date of determination taking account of the Additional Disruption Event, minus the reasonable costs to the Issuer and/or its affiliates or other entities affected by the Hedging Agreements of unwinding underlying Hedging Arrangements, all as determined by the Calculation Agent in its discretion. Warrantholders shall be notified of each such payment in accordance with Condition 10.

21.7 Extraordinary Events

(a) Definitions

“Adviser Resignation” means, in respect of any Fund:

- (A) the resignation, termination, or replacement of its relevant Fund Adviser; or
- (B) the resignation, termination death or replacement of any key person of such Fund Adviser.

“AUM Trigger Event” means in respect of any Fund, where specified as applicable in the applicable Final Terms, that the asset of the Fund has decreased by an amount equal to, or greater than the AUM Trigger Percentage during the AUM Observation Period as determined by the Calculation Agent.

“Change of Investment Policy” means, in respect of any Fund, that the Fund Adviser of the Fund effects or announces an intention to effect a change in the investment objectives, risk profile or investment guidelines of the Fund in any material respect or makes any other material change to the terms and conditions of the Fund.

“Extraordinary Event” means those events listed in Condition 21.7(a).

“FRTB Event” means in respect of any Fund that, the related Fund Adviser or the relevant Fund Service Provider (a) does not make publicly available on a voluntary basis or as the case may be, as required by applicable laws and regulations, the FRTB Information and (b) in breach of an agreement with NATIXIS or any of its affiliates, if any, does not provide NATIXIS or any of its affiliates with the FRTB Information and as a consequence, NATIXIS or any of its affiliates would incur materially increased (as compared with circumstances existing on the Trade Date) capital requirements pursuant to the Fundamental Review of the Trading Book as implemented into French law, in holding the Fund Shares,

where **“FRTB Information”** means sufficient information, including relevant risk sensitivities data, in a processable format to enable NATIXIS or any of its affiliates, as a holder of the Fund Shares for its hedging constraints, to calculate its market risk in relation thereto as if it were holding the Fund Shares directly; **“processable format”** means that the format of such information can be readily used by NATIXIS or any of its affiliates by using the existing functionality of a software or application commonly used by financial institutions to compute its market risk as described above;

and **“Fundamental Review of the Trading Book”** means the comprehensive suite of capital rules developed by the Basel Committee on Banking Supervision (BCBS), which will be implemented in the EU, as part of the Revised Capital Requirements Regulation (CRR II).

“Fund Insolvency Filing” means, in respect of any Fund:

- (A) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (B) makes a general assignment or arrangement with or for the benefit of its creditors;
- (C) (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 (1) above and either (A) 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 (B) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof;

- (D) 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; or
- (E) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter.

“Fund Modification” means, in respect of any Fund or Fund Share, (i) any failure by the Fund Adviser to act in accordance with the investment objectives, risk profile or investment guidelines of the Fund, (ii) any restriction placed on the ability of the Fund Adviser to buy or sell shares or other property by any regulatory body, (iii) any limitation on the ability of the Fund Adviser to buy or sell shares or other property by reason of liquidity, adverse market conditions or decrease in the assets of the Fund, and in any such case, in the opinion of the Calculation Agent such situation is unlikely to be corrected within a reasonable period of time or (iv) any change or modification of the Fund Documentation of the Fund that could in the reasonable opinion of the Calculation Agent be expected to affect the value of the interest in the Fund or the rights of any holders thereof from those prevailing on the Issue Date.

“Holding Event” means, in respect of any Fund, where specified as applicable in the applicable Final Terms, the capitalisation of such Fund falls so that the Issuer or any third party with whom the Issuer enters into a hedging transaction with regard to its obligations under the Warrants holds on any Fund Business Day the relevant Fund Shares for an amount or a percentage specified as such in the applicable Final Terms or if no amount is specified the Holding Event shall be deemed greater than 10% of the capitalisation of such Fund on such Fund Business Day.

“Liquidation” means, in respect of any Fund Share, that by reason of voluntary or involuntary liquidation or winding up of the relevant Fund Administrator, such Fund Shares are required to be transferred to a manager, trustee, liquidator or other similar official or holders of such Fund Shares become legally prohibited from transferring them.

“Nationalisation” means, in respect of any Fund, that all the interests in such Fund or all or substantially all the assets of such Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

“NAV Trigger Event” means, in respect of any Fund Shares, that:

- (A) the reported value of such Fund Share has decreased by an amount equal to, or greater than, the Fluctuation Limit during the related NAV Observation Period; or
- (B) the relevant Fund Administrator or, as the case may be, Fund Adviser has violated any leverage restriction that is applicable to, or affecting, such Fund or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, its Fund Documentation or any contractual restriction binding on or affecting the Fund or any of its assets.

“Other Extraordinary Event(s)” means, in respect of any Fund or Fund Share, any event(s) as specified in the applicable Final Terms.

“Redemption of Fund Shares” means that the Fund Shares are redeemed in accordance with their terms or notice of such redemption is given to the holders of the Fund Shares.

“Regulatory Action” means, with respect to the any Fund:

- (A) a cancellation, suspension or revocation of the registration or approval of such Fund or its interests by any governmental or regulatory entity with authority over such Fund or its interests;
- (B) any change in the legal, tax, accounting, or regulatory treatments of such Fund or its adviser or manager that in the reasonable opinion of the Issuer is suitable to have an adverse impact on the value of the interests in that Fund or on any investor therein; or
- (C) such Fund or its administrator, adviser or manager becoming subject to any investigation, proceeding or litigation by any relevant governmental or regulatory authority involving the potential violation of applicable law for any activities relating to or resulting from the operation of that Fund.

“Reporting Disruption” means, in respect of any Fund:

- (A) the occurrence of any event that, in the reasonable opinion of the Issuer, would make it impossible or impracticable for the Calculation Agent to determine the value of the interests in such Fund, and such event continues for at least five Fund Business Days;
- (B) any failure of such Fund to deliver, or cause to be delivered, (1) information that that Fund has undertaken to deliver to the Issuer and/or the Calculation Agent, or (2) information that has been previously delivered to the Issuer and/or the Calculation Agent in accordance with that Fund’s, or its authorised representative’s, normal practice and that the Issuer deems necessary for it or the Calculation Agent to monitor that Fund’s compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to that Fund.

“Strategy Breach” means any breach or violation of any strategy or investment guidelines stated in the Fund Documentation that is in the reasonable opinion of the Issuer suitable to affect the value of interests in the Fund or the rights of any holders thereof.

“Termination of any Fund Adviser and/or any Fund Administrator” means, in respect of any Fund, that (i) voluntary or involuntary liquidation, bankruptcy or any analogous insolvency proceedings including for the avoidance of doubt, bankruptcy, civil rehabilitation proceedings, corporate reorganisation proceedings, company arrangement or special liquidation are commenced with respect to this Fund Adviser or Fund Administrator or (ii) the appointment of this Fund Adviser or this Fund Administrator of such Fund is terminated in accordance with its terms or notice of such termination is given to the holders of the relevant Fund Shares or (iii) this Fund Adviser or Fund Administrator of such Fund fails to maintain or obtain, as the case may be, all required approvals and authorisations by the relevant financial and administrative authorities necessary to perform its obligations in respect of such Fund and such Fund Shares or (iv) it becomes illegal or impossible in the opinion of the Calculation Agent for this Fund Adviser or Fund Administrator of such Fund to continue to act as Fund Adviser or Fund Administrator of such Fund, and in any such case in the determination of the Calculation Agent no appropriate successor is appointed to act as adviser or administrator, as the case may be, of the Fund.

“Volatility Trigger Event” means in respect of any Fund, where specified as applicable in the applicable Final Terms, that the annualized realized volatility of the Fund calculated over immediately preceding Volatility Trigger Period is greater than a Volatility Trigger Percentage, as determined by the Calculation Agent.

(b) Consequences

- (A) If on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, as the case may be, an Extraordinary Event as defined above occurs with regard to any Fund or any Fund Shares, then, if Essential Trigger is specified as not applicable in the applicable Final Terms, the Calculation

Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Warrant, either to:

- (A) substitute such Fund Share with such interest in any other investment fund or other collective investment vehicle (the “**Successor Fund Share**”) which the Calculation Agent, using commercially reasonable efforts, has identified as being, with regard to its characteristics, investment objectives and policies, similar to those in effect for that Fund immediately prior to the occurrence of such Extraordinary Event, provided that the Calculation Agent shall:
 - I. replace that Fund Share by a number of shares or units in the Successor Fund Share as represents the amount (the “**Removal Value**”) which would be derived from an order to redeem such Fund Share which has been submitted to that Fund on the Fund Business Day immediately following the occurrence of such Extraordinary Event (the “**Replacement Date**”);
 - II. determine the Effective Date of such substitution with regard to dates which would be applicable to orders to redeem such Fund Share and to subscribe for Successor Fund Shares which would be given on or about the Replacement Date; and
 - III. make such other modifications and adjustments to any terms of the Warrants (including, but not limited to adjustments to account for any changes in volatility, investment strategy or liquidity relevant to such Fund Shares) as may be required in order to preserve the economic equivalent of the obligation of the Issuer under the Warrants, provided that the Warrantholders shall be informed without undue delay of the relevant modifications and/or adjustments; or (but not and)
- (B) make such modifications and adjustments to any terms of the Warrants (including, but not limited to adjustments to account for any changes in volatility, investment strategy or liquidity relevant to such Fund Shares) as may be required in order to preserve the economic equivalent of the obligation of the Issuer under the Warrants, provided that the Warrantholders shall be informed without undue delay of the relevant modifications and/or adjustments; or (but not and)
- (C) require the Issuer to settle each Warrant at an amount per Warrant equal to the Early Settlement Amount, provided that the Early Settlement Amount shall be payable by the Issuer on the tenth Business Day following notification by the Calculation Agent to the Issuer requiring the Issuer to settle each Warrant at an amount per Warrant equal to the Early Settlement Amount.

If Essential Trigger is specified as applicable in the applicable Final Terms, the provisions of Condition 9.5 must also be satisfied in order for Calculation Agent to be able to require the Issuer to adjust any provisions or terminate its obligations in relation to the Warrants pursuant to this Condition 21.

- (B) The Calculation Agent shall not be required to make an adjustment to the terms of the Warrants if it determines that the theoretical change in value of the Fund Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to 3% of the value of that Fund Share immediately before the occurrence of that event or those events.

(c) Cut-off Date

The provisions set out below are applicable if Separate Valuation is specified as applicable in the applicable Final Terms.

(A) Definitions

“Cut-off Date” means, in respect of any Valuation Date, the Schedule Trading Day which is the first of the Cut-off Number of Scheduled Trading Days immediately preceding such Valuation Date.

“Cut-off Number” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to five.

(B) Consequences

Notwithstanding the provisions of Condition 21.7, if a Fund Share Event occurs during the period from the relevant Cut-off Date to any Valuation Date (both dates inclusive), the relevant Final Price of the Affected Fund Share shall be the price determined by the Calculation Agent as being its good faith estimate of the fair market value of the Affected Fund Share.

(d) Miscellaneous

(A) If more than one of the events set out above occurs, the adjustments (if any) to the terms of the Warrants for the second and subsequent events shall be to the terms of the Warrants as adjusted for preceding events.

(B) In the event that a determination is made that the Warrants will be Physically settled and on or after the last Valuation Date or the last Averaging Date or the last Knock-in Determination Day or the last Knock-out Determination Day (but before the Settlement Date) a Potential Adjustment Event or an Extraordinary Event occurs, then the Issuer shall be entitled (but not obliged) upon immediate notice to the Warrantholders to (i) delay the Settlement Date to such date that falls five Business Days following such event and (ii) cause the property comprising the Relevant Number of Fund Shares to be thereupon adjusted in accordance with the provisions hereof.

(C) As soon as reasonably practicable under the circumstances after making any adjustment or modification to the terms of the Warrants in accordance with these Conditions, whether in the exercise of its own discretion or at the request of the Issuer, the Calculation Agent will give notice thereof to the Issuer and to the Issuing and Paying Agent whereupon the Issuer or the Issuing and Paying Agent shall notify the Warrantholders of such adjustment or modification in accordance with Condition 10.

21.8 Physical Settlement

(a) Definitions

“Clearance System” means, in respect of any Fund Share, indiscriminately the Deliverable Fund Share Clearance System, Clearstream or Euroclear.

“Clearance System Business Day” means, in respect of any Fund Share, any day on which each of Euroclear or Clearstream, as the case may be, and the relevant Deliverable Fund Share Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

“Clearstream” means Clearstream Banking S.A. (or any successor thereof).

“Deliverable Fund Share” means the Fund Share specified as such in the applicable Final Terms.

“Deliverable Fund Share Clearance System” means, in respect of any Deliverable Fund Share, the principal domestic clearance system customarily used for settling trades in such Deliverable Fund Share, as determined by the Calculation Agent.

“Delivery Agent” means NATIXIS or any other delivery agent appointed by the Issuer, which term shall include any successor or any agent acting on behalf thereof, as the case may be. The Delivery Agent will act solely as agent of the Issuer and will not assume any obligations to, or relationship of

agency or trust for or with, the Warrantholders. The Issuer reserves the right at any time to vary or terminate the appointment of the Delivery Agent and to appoint or not another Delivery Agent.

“Disruption Cash Settlement Price” means, in respect of any Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, an amount in the Specified Currency specified as such in the applicable Final Terms equal to the fair market value of a Warrant or Unit less (i) the Residual Cash Amount and (ii) if Unwind Costs are specified as applicable in the applicable Final Terms, the cost to the Issuer of unwinding any underlying related Hedging Arrangements, all as determined by the Calculation Agent.

“Euroclear” means Euroclear S.A./N.V. (or any successor thereof).

“Fund Minimum Tradable Quantity” means, in respect of any Fund, the number specified as such in the applicable Final Terms for such Fund. If no number is specified in the applicable Final Terms, the Fund Minimum Tradable Quantity in respect of any Fund shall be deemed equal to 1.

“Fund Settlement Disruption Event” means an event beyond the control of the Issuer or the Delivery Agent as a result of which (i) Euroclear or Clearstream, as the case may be, or the Deliverable Fund Share Clearance System cannot clear the transfer of the Deliverable Fund Shares or (ii) Euroclear or Clearstream, as the case may be, or the Deliverable Fund Share Clearance System ceases to clear all or any of such Deliverable Fund Shares.

“Fund Share Reference Price” means, as specified in the relevant Final Terms (i) the amount per Deliverable Fund Share specified as such in the applicable Final Terms, (ii) the Initial Price of the Deliverable Fund Shares or (iii) the Ultimate Final Price.

“Integral Number of Deliverable Fund Shares” means, in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, an integral number of Deliverable Fund Shares equal to the Relevant Number of Deliverable Fund Shares rounded downwards to the Fund Minimum Tradable Quantity, except if “Warrants to be aggregated for the purposes of determining the number of Deliverable Fund Shares to be delivered” is specified as applicable in the applicable Final Terms, in which case “Integral Number of Deliverable Fund Shares” shall be deemed not applicable. For the avoidance of doubt the Integral Number of Fund Shares as of the Issue Date may be specified in the applicable Final Terms.

“Physical Delivery Reference Amount” means an amount for each Warrant or Unit, specified in the applicable Final Terms; or if such Physical Delivery Reference Amount is not specified, the Notional Amount.

“Physical Delivery Rounding Convention” means the method specified in the applicable Final Terms or, if such Physical Delivery Rounding Convention is not specified, the figure to be rounded shall be rounded upwards to the nearest third decimal.

“Prevailing Exchange Rate” means, in respect of any date specified in the applicable Final Terms, the cross-currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the Prevailing Exchange Rate (or a method for determining the Prevailing Exchange Rate).

“Relevant Number of Deliverable Fund Shares” means, in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, and any Deliverable Fund Share, a number of such Deliverable Fund Shares equal to (i) the Physical Delivery Reference Amount multiplied by (ii) the specific Weighting (if any) plus (iii) the Prevailing Exchange Rate (if any) divided by (iv) the Fund Share Reference Price of the relevant Deliverable Fund Shares, subject to the Physical Delivery Rounding Convention and to adjustment from time to time in accordance with the provisions as set out in Condition 21.5.

“Residual Cash Amount” means, in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the Residual Number of Deliverable Fund Shares and

(ii) the Ultimate Final Price of the Deliverable Fund Share divided by the Prevailing Exchange Rate (if any).

“Residual Number of Deliverable Fund Shares” means, in respect of each Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, a number of Fund Shares equal to (i) the Relevant Number of Deliverable Fund Shares minus (ii) the Integral Number of Deliverable Fund Shares, except if “Warrants to be aggregated for the purposes of determining the number of Deliverable Fund Shares to be delivered” is specified as applicable in the applicable Final Terms, in which case “Residual Number of Deliverable Fund Shares” shall be deemed not applicable. For the avoidance of doubt, the Residual Number of Deliverable Fund Shares as of the Issue Date may be specified in the applicable Final Terms.

“Settlement Date” means the Settlement Date as defined in Condition 3 provided that if a Settlement Disruption Event does prevent delivery on that day, then the Settlement Date will be the first succeeding day on which delivery of the Integral Number of Deliverable Fund Shares can take place through the relevant Clearance System unless a Settlement Disruption Event prevents settlement on each of the five Clearance System Business Days immediately following the original date that, but for the Settlement Disruption Event, would have been the Settlement Date. In that case, (a) if the Integral Number of Deliverable Fund Shares can be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then the Settlement Date will be the first day on which settlement of a sale of the Integral Number of Deliverable Fund Shares executed on that fifth Clearance System Business Day customarily would take place using such other commercially reasonable manner of delivery (which other manner of delivery will be deemed to be the relevant Clearance System for the purposes of delivery of the relevant Integral Number of Deliverable Fund Shares), and (b) if the Integral Number of Deliverable Fund Shares cannot be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then in lieu of physical settlement the Issuer may satisfy its obligations in respect of each of the relevant Warrants or Units by payment to the Warrantholders of the Disruption Cash Settlement Price on the third Business Day following such fifth Clearance System Business Day. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the shares or securities comprised in the Relevant Number of Deliverable Fund Shares, the Settlement Date for shares or securities not affected by the Settlement Disruption Event will be the Settlement Date. In the event that a Settlement Disruption Event will result in the delivery on the Settlement Date of some but not all of the shares or securities comprised in the Relevant Number of Deliverable Fund Shares, the Calculation Agent shall determine in its sole discretion the appropriate pro rata portion of the Disruption Cash Settlement Price which the Issuer, to satisfy its obligations in respect of each of the relevant Warrants or Units to the extent the Issuer has not already done so by delivery of shares or securities comprised in the Relevant Number of Deliverable Fund Shares, will pay to the Warrantholders on the third Business Day following the fifth Clearance System Business Day.

“Ultimate Final Price” means the Final Price or, if there are several Valuation Dates, the Final Price in respect of the last Valuation Date.

(b) Provisions

(A) In the case of Physical Settlement, provided that notice of Physical Settlement shall be made by the Calculation Agent or the Issuer to the Issuing and Paying Agent and Euroclear and/or Clearstream or other relevant clearing system(s), as the case may be, on or immediately after the last Valuation Date or the last Averaging Date or the last Knock-in Determination Day or the last Knock-out Determination Day, each Warrantholder shall not later than two Business Days before the Settlement Date (the **“Delivery Notice Date”**) (or on such earlier date as the Calculation Agent, acting in its sole discretion, shall determine is necessary for the Issuer and Euroclear and/or Clearstream or other relevant clearing system(s), as the case may be, to perform their respective obligations under the Warrants and which earlier date has been notified to the Issuer, and of which the Issuer shall then promptly inform Warrantholders) send to Euroclear and/or Clearstream or other relevant clearing system(s), as the case may be (in accordance with its then applicable operating procedures and accepted methods of communication), an irrevocable notice designating its security and cash accounts for the

purposes of Physical Settlement and details of such accounts at Euroclear or Clearstream or the Deliverable Fund Share Clearance System (the “**Delivery Notice**”).

- (B) For the avoidance of doubt, the Issuer shall be under no obligation to compensate or indemnify the Warrantholder(s) for any delay or failure on the part of the Issuer or the Delivery Agent to deliver or procure the delivery of the Integral Number of Deliverable Fund Shares on the Settlement Date and/or to pay or procure the payment of the Residual Cash Amount on the Settlement Date to the Warrantholder(s) to the extent Euroclear and/or Clearstream, as the case may be, does not receive the Delivery Notice from the Warrantholder(s) on (or before, as may be applicable) the Delivery Notice Date or, to the extent that for any reason Euroclear and/or Clearstream fail, or fail within any relevant period, to transmit (whether or not in accordance with its then applicable operating procedures and accepted methods of communication) any notice by or on behalf of the Issuer or the Delivery Agent to its participants. Without prejudice to the preceding sentence and sub-paragraph (iv) below, in the event that Euroclear and/or Clearstream do not receive a Delivery Notice from a Warrantholder on or before the tenth Business Day following the Settlement Date, the Issuer shall be entitled (but not obliged) to pay to such Warrantholder, as soon as reasonably practicable on or following such date an amount, determined by the Calculation Agent in its sole and absolute discretion and notified to the Issuer, the Issuing and Paying Agent, Euroclear and/or Clearstream, as the case may be (to be communicated by them to the relevant Warrantholders) in writing promptly following such determination, equal to the fair market value of such Integral Number of Deliverable Fund Shares and/or the Residual Cash Amount at the date determined in good faith by the Issuer, in full satisfaction of its obligations under such Warrants.
- (C) A Delivery Notice once delivered to Euroclear or Clearstream, as the case may be, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer. A Warrantholder may not transfer any Warrant that is the subject of a Delivery Notice following delivery of such Delivery Notice to Euroclear or Clearstream, as the case may be.
- (D) A Delivery Notice shall only be valid to the extent that Euroclear and/or Clearstream, as the case may be, have not received conflicting prior instructions in respect of the Warrants or Units that are the subject of the Delivery Notice. Failure properly and timely to provide a Delivery Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly provided shall be made by Euroclear and/or Clearstream, as the case may be, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Warrantholder. If a Delivery Notice has not been provided properly and timely, the Issuer or the Delivery Agent shall not be obliged to make any payment or delivery in respect of the Warrants which are the subject of the Delivery Notice.
- (E) Receipt by Euroclear and/or Clearstream, as the case may be, of a valid Delivery Notice shall be deemed to constitute (a) written confirmation of an irrevocable election and undertaking by the relevant Warrantholder to select the account at Euroclear or Clearstream or the Deliverable Fund Share Clearance System specified therein and (b) an undertaking by the relevant Warrantholder to pay any costs, applicable value added or sales taxes, transfer taxes, stamp duties and other taxes and duties due by reason of delivery of the Integral Number of Deliverable Fund Shares to the account at Euroclear or Clearstream or the Deliverable Fund Share Clearance System or to reimburse Euroclear or Clearstream, as the case may be, or the Deliverable Fund Share Clearance System in respect of any such costs, taxes or duties.
- (F) In the event that any Warrant is not represented by a Global Warrant held on behalf of Euroclear or Clearstream, as the case may be, the Issuer or the Delivery Agent shall procure that notice shall be provided to the relevant Warrantholders in accordance with Condition 10, describing the method by which an account at the Deliverable Fund Share Clearance System shall be irrevocably designated for such Warrantholders and such designation shall be binding on the Issuer and such Warrantholders.
- (G) Upon receipt of such Delivery Notice, Euroclear and/or Clearstream, as the case may be, shall (a) verify that the person specified therein as the Warrantholder is the holder of the specified

number of Warrants according to its books (provided that if such verification shows that such person is not the Warrantholder according to its books, the Delivery Notice shall not be valid) and (b) in accordance with its then applicable operating procedures, send a copy of the Delivery Notice to the Issuer, the Delivery Agent and such other persons as the Issuer or the Delivery Agent may previously have specified.

The number of Warrants delivered by the same Warrantholder for settlement shall not be aggregated for the purpose of determining the number of Deliverable Fund Shares to be delivered in respect of such Warrants. However if the paragraph “Warrants to be aggregated for the purposes of determining the number of Deliverable Fund Shares to be delivered” is specified as applicable in the applicable Final Terms, then the Warrants delivered by the same Warrantholder for exchange shall be aggregated for the purpose of determining the number of Deliverable Fund Shares to be delivered in respect of such Warrants. In such case, the Deliverable Fund Shares deliverable to a Warrantholder in respect of the Warrants held by it will be a whole number of the Fund Minimum Tradable Quantity provided that where the number of Deliverable Fund Shares which would otherwise be deliverable hereunder includes a fraction of the Fund Minimum Tradable Quantity, the number of such Deliverable Fund Shares shall be rounded downwards to the nearest Fund Minimum Tradable Quantity and the cash equivalent of such fraction (the “**Additional Cash Amount**”) will be paid to this Warrantholder. The Additional Cash Amount shall be an amount in the Specified Currency specified in the applicable Final Terms equal to the product of (i) the above mentioned fraction and (ii) the traded NAV as of the close of trading published by the Fund (or its Fund Service Provider that generally determines such value) on the date specified in the applicable Final Terms or, if such NAV is not available in the sole opinion of the Calculation Agent on such date, the NAV determined by the Calculation Agent in its sole and absolute discretion.

Delivery of any Deliverable Fund Shares is subject to all applicable laws, regulations and practices and neither the Issuer nor the Delivery Agent shall incur liability whatsoever if it is unable to deliver or procure the delivery of the Deliverable Fund Shares to the Warrantholder because of any such laws, regulations or practices. Neither the Issuer nor the Delivery Agent shall under any circumstances be liable for any acts or defaults of Euroclear and/or Clearstream, as may be applicable, and/or the Deliverable Fund Share Clearance System in relation to the performance of the duties in relation to the Warrants, including but not limited to the delivery of the Deliverable Fund Shares to the Warrantholder.

After delivery by the Issuer or the Delivery Agent to the relevant Warrantholder(s) through Euroclear and/or Clearstream, as may be applicable, and/or the Deliverable Fund Share Clearance System of the Deliverable Fund Shares (if applicable) and for such period of time as the Issuer or its agent or nominee shall continue to be registered in any clearance system or otherwise as the owner of the Deliverable Fund Shares (the “**Intervening Period**”), neither the Issuer nor its agent or nominee shall:

- (A) be under any obligation to deliver to such Warrantholder(s) or any subsequent beneficial owner of the Deliverable Fund Shares any letter, certificate, notice, circular, dividend or any other document or payment whatsoever received by the Issuer or its agent or nominee in its capacity as the holder thereof;
- (B) exercise any or all rights (including voting rights) attaching to such Deliverable Fund Shares or part thereof during the Intervening Period without the prior written consent of the relevant Warrantholder(s), provided that neither the Issuer nor its agent or nominee shall be under any obligation to exercise any such rights during the Intervening Period; or
- (C) be under any liability to such Warrantholder(s) or any subsequent beneficial owner of the Deliverable Fund Shares in respect of any loss or damage which such Warrantholder(s) or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the Issuer or its agent or nominee being registered in

such clearance system or otherwise during such Intervening Period as legal owner of the Deliverable Fund Shares.

The Issuer or the Delivery Agent shall not be under any obligation to register or procure the registration of any holder of any Warrant, or any other person acting on behalf of such holder, or any other person, as the registered holder of any Deliverable Fund Shares in respect of such Warrant.

No right to dividends on the Deliverable Fund Shares will accrue to Warrantholders prior to the Settlement Date.

22. Terms for Rate Warrants

This Condition 22 applies to Rate Warrants.

22.1 General Definitions

(a) *ISDA Determination*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Underlying is to be determined, the Underlying will be the relevant Underlying ISDA Rate specified in the applicable Final Terms. For the purposes of this Condition 22, Underlying ISDA Rate means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as “Calculation Agent” (as defined in the ISDA Definitions) for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option is as specified in the applicable Final Terms;
- (ii) the Designated Maturity is a period specified in the applicable Final Terms; and
- (iii) the relevant Reset Date is as specified in the applicable Final Terms.

For the purposes of this Condition 22, “**Floating Rate**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the ISDA Definitions.

(b) *Screen Rate Determination*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Underlying is to be determined, the Underlying will, subject as provided below, be either:

- (i) if the Primary Source specified in the applicable Final Terms is a Page:
 - (I) the offered quotations (where such Underlying on such Page is a composite quotation or is customarily supplied by one entity); or
 - (II) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations;
- (ii) if the Page specified in the applicable Final Terms as a Primary Source permanently ceases to quote the Underlying(s) but such quotation(s) is/are available from another page, section or other part of such information service selected by the Calculation Agent (the “**Replacement Page**”), the Replacement Page shall be substituted as the Primary Source for the Underlying and if no Replacement Page exists but such quotation(s) is/are available from a page, section or other part of a different information service selected by the Calculation Agent and approved by the Issuer and the relevant Dealer(s) (the “**Secondary Replacement Page**”), the Secondary Replacement Page shall be substituted as the Primary Source for the Underlying;

- (iii) if the Primary Source specified in the applicable Final Terms is Reference Banks or if sub-paragraph (i)(I) applies and no quotation for the Underlying appears on the Page at the Relevant Time on the Rate Determination Date or if sub-paragraph (i)(I) above applies and fewer than two quotations for the Underlying appear on the Page at the Relevant Time on the Rate Determination Date, subject as provided below, the quotation for the Underlying shall be the arithmetic mean of the Underlying which each of the Reference Banks specified in the applicable Final Terms is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Rate Determination Date, as determined by the Calculation Agent;
- (iv) if sub-paragraph (iii) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Underlyings then, subject as provided below, the quotation for the Underlying shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark Rate) in respect of a Representative Amount (as specified in the applicable Final Terms) of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is Euro, the Eurozone, (the “**Principal Financial Centre**”) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (x) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (y) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, (i) the Underlying shall (unless otherwise specified) be the Underlying determined on the previous Rate Determination Date, or (ii) if the event resulting in the use of this sub-paragraph (iv) constitutes otherwise an Administrator/Benchmark Event, Condition 22.2 shall be applied by the Calculation Agent.

“**Benchmark Rate(s)**” means the rate(s) specified in the applicable Final Terms as being the Underlying(s).

“**Rate Determination Date**” means the date specified as such in the applicable Final Terms.

“**Relevant Time**” means the time specified as such in the applicable Final Terms.

22.2 Benchmark Trigger Event

(a) Definitions

“**Adjustment Spread**” means, in respect of any series of Warrants, the adjustment, if any, which the Calculation Agent determines is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the relevant Issuer to the Warrantholders, or vice versa, as a result of the replacement made pursuant to Condition 22.2(b). Any such adjustment may take account of, without limitation, any anticipated transfer of economic value as a result of any difference in the term structure or tenor of the Alternative Pre-nominated Index, Alternative Post-nominated Index or Calculation Agent Nominated Replacement Index, as applicable, by comparison to the Relevant Rate Benchmark. Subject to Condition 22(b)(G), the Adjustment Spread may be positive, negative or zero or determined pursuant to a formula or methodology.

“**Alternative Post-nominated Index**” means, in respect of a Relevant Rate Benchmark, any index, benchmark or other price source which is formally designated, nominated or recommended by:

- (a) any Relevant Nominating Body; or

(b) the administrator or sponsor of the Relevant Rate Benchmark, provided that the market or economic reality that such index, benchmark or other price source measures is substantially the same as that measured by the Relevant Rate Benchmark,

in each case, to replace the Relevant Rate Benchmark. If a replacement is designated or nominated under both sub-paragraphs (a) and (b) above, then the replacement under sub-paragraph (a) shall be the Alternative Post-nominated Index.

“Alternative Pre-nominated Index” means, in respect of an Impacted Index, the first of the indices, benchmarks or other price sources specified as an “Alternative Pre-nominated Index” in the applicable Final Terms that is not subject to a Benchmark Trigger Event.

“Calculation Agent Nominated Replacement Index” means, in respect of a Relevant Rate Benchmark, the index, benchmark or other price source that the Calculation Agent determines to be a commercially reasonable alternative for the Relevant Rate Benchmark.

“Impacted Index” means, in respect of any series of Warrants, the index, benchmark or other price source (howsoever described) specified as an “Impacted Index” in the applicable Final Terms.

“Priority Fallback” means, in respect of a Priority Fallback Benchmark, any fallback which the Calculation Agent determines would be a “Priority Fallback” under the terms of a Rate Hedge Transaction.

“Priority Fallback Benchmark” means, in respect of any series of Warrants, any Relevant Rate Benchmark to which the Calculation Agent determines a “Priority Fallback” would apply under the terms of any Rate Hedge Transaction.

“Rate Hedge Transaction” means a transaction entered, or which would be entered, into on market standard terms and at arm's length with a leading dealer in the relevant market and pursuant to which the Issuer's risk in respect of its payment obligations linked to any Relevant Rate Benchmark referenced in the Warrants is, or would be, hedged and which will, or would, incorporate the ISDA Benchmarks Supplement, as published by ISDA (or terms substantially equivalent to the terms thereof).

“Relevant Nominating Body” means, in respect of a Relevant Rate Benchmark:

- (i) the central bank for the currency to which the Relevant Rate Benchmark is denominated or any central bank or other supervisory authority which is responsible for supervising either the Relevant Rate Benchmark or the administrator of the Relevant Rate Benchmark; or
- (ii) any working group or committee officially endorsed or convened by (i) the central bank for the currency in which the Relevant Rate Benchmark is denominated, (ii) any central bank or other supervisor which is responsible for supervising either the Relevant Rate Benchmark or the administrator of the Relevant Rate Benchmark, (iii) a group of those central banks or other supervisors or (iv) the Financial Stability Board or any part thereof.

“Relevant Rate Benchmark” means, in respect of any series of Warrants:

- (a) the Floating Rate Option (or, if applicable, the index, Benchmark or other price that is referred to in the Floating Rate Option);
- (b) the relevant Page (or, if applicable, the index, Benchmark or other price that is referred to in the relevant Page);
- (c) the Impacted Index (or if applicable, the index, Benchmark or other price that is referred to in the Impacted Index); or
- (d) any other index, Benchmark or price source specified as a "Relevant Rate Benchmark" in the applicable Final Terms.

To the extent that (i) any index, Benchmark or price source comprising the Priority Fallback, (ii) the Alternative Pre-nominated Index, (iii) the Alternative Post-nominated Index or (iv) the Calculation Agent Nominated Replacement Index, applies pursuant to Condition 22(b) below as applicable, it shall be a Relevant Rate Benchmark from the day on which it first applies.

(b) Provisions related to Benchmark Trigger Event

(A) If an Index Cessation Event occurs and the Relevant Rate Benchmark is a Priority Fallback Benchmark, the related Priority Fallback shall apply. If the Priority Fallback fails to provide a means of determining a replacement Relevant Rate Benchmark, then Condition 22.2(b)(B) below shall apply.

(B) Subject to Condition 22.2(b)(A) above, if a Benchmark Trigger Event occurs, the Calculation Agent shall elect to take one of the actions described in sub-paragraphs (i), (ii) and (iii) below, or to the extent that the Calculation Agent does not consider it commercially reasonable or possible to apply any one of those options or any of the outcomes produced by applying any of those options, the Calculation Agent may elect to apply the option in sub-paragraph (iv) below, in each case with the applied option taking effect from the Business Day following the Cut-Off Date:

(i) If an Impacted Index and an Alternative Pre-nominated Index have been specified in the applicable Final Terms, (A) the Relevant Rate Benchmark will be replaced with the Alternative Pre-nominated Index, (B) the Calculation Agent shall apply the Adjustment Spread to the Alternative Pre-nominated Index and (C) the Calculation Agent may, after taking into account any Adjustment Spread, make such other adjustments to any of the Conditions as are necessary to account for the effect on the Warrants of referencing the Alternative Pre-nominated Index.

(ii) If there is an Alternative Post-nominated Index, (A) the Relevant Rate Benchmark will be replaced with the Alternative Post-nominated Index, (B) the Calculation Agent shall apply the Adjustment Spread to the Alternative Post-nominated Index and (C) the Calculation Agent may, after taking into account any Adjustment Spread, make such other adjustments to any of the Conditions as are necessary to account for the effect on the Warrants of referencing the Alternative Post-nominated Index.

Notwithstanding the above, if, in respect of a Relevant Rate Benchmark, more than one Relevant Nominating Body formally designates, nominates or recommends (I) an Alternative Post-nominated Index or (II) in respect of the same Alternative Post-nominated Index, a spread or methodology for calculating a spread in relation to the replacement of the Relevant Rate Benchmark with that Alternative Post Nominated Index, in each case by close of business on the Cut-off Date, and those designations, nominations or recommendations are not the same, then the Calculation Agent cannot elect to apply the option described in this Condition 22.2(b)(B)(ii).

(iii) If there is a Calculation Agent Nominated Replacement Index, (A) the Relevant Rate Benchmark will be replaced with the Calculation Agent Nominated Replacement Index, (B) the Calculation Agent shall apply the Adjustment Spread to the Calculation Agent Nominated Replacement Index and (C) the Calculation Agent may, after taking into account any Adjustment Spread, make such other adjustments to any of the Conditions as are necessary to account for the effect on the Warrants of referencing the Calculation Agent Nominated Replacement Index.

- (iv) Upon giving notice to the Warrantholders in accordance with Condition 10, the Issuer shall redeem all but not some only of the Warrants, each Warrant being redeemed by payment of an amount equal to the Early Redemption Amount.
- (C) If an Index Cessation Event occurs, the Cut-off Date will be the later of (i) 15 Business Days following the day on which the public statement is made or the information is published (in each case, as referred to in the definition of "Index Cessation Event") and (ii) the first day on which the Relevant Rate Benchmark is no longer available, provided that, if more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-nominated Index or a spread or methodology for calculating a spread in accordance with Condition 22.2(b)(B)(ii) and one or more of those Relevant Nominating Bodies does so on or after the day that is three Business Days before such date, then the Cut-off Date will instead be the second Business Day following the date that, but for this Condition 22.2(b)(C), would have been the Cut-off Date.
- (D) If an Administrator/Benchmark Event occurs, the Cut-off Date will be the later of (i) 15 Business Days following the day on which the notice contemplated in the definition of "Administrator/Benchmark Event" is effective, and (ii) the Administrator/Benchmark Event Date, provided that, if more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-nominated Index or a spread or methodology for calculating a spread in accordance with this Condition 22.2(b)(B)(ii) and one or more of those Relevant Nominating Bodies does so on or after the day that is three Business Days before such date, then the Cut-off Date will instead be the second Business Day following the date that, but for this Condition 22.2(b)(D), would have been the Cut-off Date.
- (E) If, following a Benchmark Trigger Event, the Relevant Rate Benchmark is required for any determination in respect of any Warrant and, at that time, the Calculation Agent has not elected to take one of the actions in Condition 22.2(b)(B), then, for the purposes of that determination:
 - (i) If:
 - (a) in relation to an Index Cessation Event, the Relevant Rate Benchmark is still available; or
 - (b) in relation to an Administrator/Benchmark Event, the Administrator/Benchmark Event Date has not yet occurred,

the level of the Relevant Rate Benchmark shall be determined pursuant to the terms that would apply to the determination of the Relevant Rate Benchmark as if no Benchmark Trigger Event had occurred,
 - (ii) if (A) the Relevant Rate Benchmark is no longer available or (B) the Administrator/Benchmark Event Date has occurred, the level of the Relevant Rate Benchmark shall be determined pursuant to the fallback(s), if any, provided in the Conditions of the Warrants to determine a level for the Relevant Rate Benchmark in circumstances in which the Relevant Rate Benchmark is not available and no Benchmark Trigger Event has occurred; or
 - (iii) if a level for the Relevant Rate Benchmark cannot be determined under subparagraph (i) or (ii) above, as applicable, the level of the Relevant Rate Benchmark shall be determined by reference to the rate published in respect of the Relevant Rate Benchmark at the time at which the Relevant Rate Benchmark is ordinarily determined on (A) the day on which the Relevant Rate Benchmark ceased to be available or (B) the Administrator/Benchmark Event Date, as applicable, or, if no rate is published at that time or that rate cannot be used in accordance with applicable laws or regulations, the level of the Relevant Rate Benchmark shall be determined by reference to the rate

published at that time on the last day on which the rate was published or can be used in accordance with applicable laws or regulations, as applicable.

- (F) If, in respect of a Relevant Rate Benchmark, (i) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes an Index Cessation Event or (ii) an Index Cessation Event and an Administrator/Benchmark Event would otherwise be continuing at the same time, such circumstance will, in either case, constitute an Index Cessation Event and will not constitute or give rise to an Administrator/Benchmark Event, provided that, if the date that would otherwise have been the Administrator/Benchmark Event Date would have occurred before the Relevant Rate Benchmark is no longer available, Condition 22.2(b)(C) to 22.2(b)(D) shall apply as if an Administrator/Benchmark Event had occurred.
- (G) For the purposes of Condition 22.2(b)(B), the Adjustment Spread shall be determined by the Calculation Agent, provided that, in relation to an Alternative Post-nominated Index, if a spread or methodology for calculating a spread has been formally designated, nominated or recommended by any Relevant Nominating Body in relation to the replacement of the Relevant Rate Benchmark with the Alternative Post-nominated Index, then that spread shall apply or that methodology shall be used to determine the Adjustment Spread, as applicable.
- (H) If, in respect of any Warrant, the definition in the ISDA Definitions, methodology or formula for the Relevant Rate Benchmark, or other means of calculating the Relevant Rate Benchmark, is changed, the Issuer, (if applicable) the Guarantor and any Warrantholder acknowledge that, references to that Relevant Rate Benchmark shall be to the Relevant Rate Benchmark as changed.
- (I) Whenever the Calculation Agent is required to act, make a determination or to exercise judgement in any way under this Condition, it will do so in good faith and in a commercially reasonable manner.
- (J) If, in respect of any Warrant:
 - (i) it is or would be unlawful at any time under any applicable law or regulation to determine the Relevant Rate Benchmark in accordance with any applicable fallback (or it would be unlawful were a determination to be made at such time);
 - (ii) it would contravene any applicable licensing requirements to determine the Relevant Rate Benchmark in accordance with any applicable fallback (or it would contravene those licensing requirements were a determination to be made at such time); or
 - (iii) the Calculation Agent determines that the Adjustment Spread is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Calculation Agent or the relevant Issuer to material additional regulatory obligations,then the Relevant Rate Benchmark shall be determined in accordance with the next applicable fallback (applied in accordance with its terms) provided that, in respect of sub-paragraph (i) and (ii) above, the next applicable fallback shall be the first applicable fallback that complies with the applicable law, regulation or licensing requirements.
- (K) Following a Benchmark Trigger Event, the relevant Issuer shall give notice as soon as practicable to the Warrantholders in accordance with Condition 10 stating the occurrence of the Benchmark Trigger Event, giving details thereof and the action that the Calculation Agent has elected to take (together with the details on the replacement Relevant Rate Benchmark if any) in relation thereto in accordance with this Condition.

22.3 Particular Provisions

(a) Definitions

“Additional Disruption Event” means any of a Change in Law, Hedging Disruption or Increased Cost of Hedging.

“Change in Law” means, if specified as applicable in the Final Terms, that on or after the Trade Date:

(A) on account of the adoption of or any change to any Applicable Regulation, or (B) on account of the promulgation or change in the interpretation or application of any Applicable Regulation by any court, tribunal, regulatory or tax authority, exchange or governmental authority with competent jurisdiction of any Applicable Regulation:

- (i) the Issuer or Calculation Agent determines in its sole discretion that it is unable to fulfil its obligations under the Warrants or that it is illegal or contrary to any Applicable Regulation for it or any of its affiliates or other entities affected by the Hedging Agreements to hold, acquire or dispose of Hedging Arrangements in relation to such Warrants; or
- (ii) there is a significant increase in the costs to it and/or to its affiliates (including, but without limitation to, increases related to any taxation law or any solvency or capital requirement) of holding, decreases in tax benefits (or other adverse effects on its tax position), acquiring or disposing of Hedging Arrangements or any requirements in relation to reserves, special deposits, insurance assessments or other requirements in relation to such Warrants.

“Hedging Agreements” means all hedge agreements concluded by the Issuer and/or any of its respective affiliates or other entities concerned by the Hedging Agreements concluded at any time in order to hedge the Warrants, including, but not restricted to, the purchase and/or sale of all transferable securities, all options or all futures contracts on these transferable securities, all certificates of deposit in respect of these transferable securities, and all corresponding transactions on currencies.

“Hedging Disruption” means, if specified as applicable in the relevant Final Terms, that the Issuer and/or any one of its affiliates or all entities concerned by the Hedging Agreements, is/are unable, despite commercially reasonable efforts, (A) to acquire, establish, re-establish, replace, maintain, unwind or dispose of any transaction(s), any asset(s) or any contract(s) that they may deem necessary in order to cover the risk arising from that entity concluding and satisfying its obligations by virtue of the Warrants, or (B) to realise, recover or pay the income from such transaction(s) or contract(s) relative to the Warrants.

“Increased Cost of Hedging” means, if specified as applicable in the relevant Final Terms, that the Issuer and/or any one of its affiliates or other entities concerned by the Hedging Agreements, incur(s) an amount of duties, taxes, costs or commissions (other than brokerage commissions) which is substantially increased (compared to the circumstances existing on the Trade Date) in order (A) to acquire, establish, re-establish, replace, maintain, unwind or transfer any transaction(s) or any asset(s) which they may deem necessary to hedge the risk (in particular but not limited to exchange and interest rate risks) of the Issuer or any third party or affiliate with whom the Issuer enters into a hedging transaction on account of the conclusion and satisfaction of its obligations by virtue of the Warrants, or (B) to realise, recover or pay the income from such transaction or transactions or from such asset or assets, provided that any substantially increased amount incurred exclusively on account of deterioration of the solvency of the Issuer and/or of any of its affiliates or of other entities concerned by the Hedging Agreements shall not be deemed to constitute an Increased Cost of Hedging.

(b) Consequences

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may settle the Warrants upon prior notification to the Warrantholders in accordance with Condition 10. If the Warrants are thus settled, the Issuer shall upon such settlement pay to the Warrantholders an amount determined to be the fair market value of the Warrants based on the market conditions prevailing at the

date of determination taking account of the Additional Disruption Event, minus the reasonable costs to the Issuer and/or its affiliates or other entities affected by the Hedging Agreements of unwinding underlying Hedging Arrangements, all as determined by the Calculation Agent in its discretion. Warrantholders shall be notified of each such payment in accordance with Condition 10.

23. Terms for Currency Warrants

This Condition 23 applies to Currency Warrants.

23.1 General Definitions

“Domestic Currency” means a currency specified as such in the applicable Final Terms.

“Exchange Rate Business Day” means a day on which commercial banks are open (or would have been open in the absence of the occurrence of a General Adjustment Event) for trading (including trading relating to exchanges in accordance with the practices on that exchange market) in the financial centres specified in the applicable Final Terms in respect of the relevant currency(ies).

“Exchange Rate Source” means, in respect of a Reference Exchange Rate, the published source, the seller or supplier of information containing or reporting the exchange rate or rates, as specified in the applicable Final Terms.

“Fallback Period” means the number of days specified in the applicable Final Terms or, in the absence of such specification, one Exchange Rate Business Day.

“Fallback Reference Rate” means the exchange rate as specified in the applicable Final Terms.

“Final FX Determination Date” means, in respect of an FX, the FX Determination Date specified as such in the applicable Final Terms or, if such date is not an Exchange Rate Business Day for the relevant FX, the Exchange Rate Business Day immediately following such date, or immediately preceding such date if specified as such in the applicable Final Terms.

“Final FX Averaging Dates” means, in respect of an FX, the FX Determination Dates specified as such in the applicable Final Terms or, if any of such dates is not an Exchange Rate Business Day for the relevant FX, the Exchange Rate Business Day immediately following such date, or immediately preceding such date if specified as such in the applicable Final Terms.

“Final Price” means, in respect of an FX:

- (a) if a Final FX Determination Date is applicable and specified in the applicable Final Terms, the value of the relevant Reference Exchange Rate on the applicable Final FX Determination Date; or
- (b) if Final FX Averaging Dates are specified as applicable in the applicable Final Terms, the arithmetic average, as determined by the Calculation Agent of the respective values of the relevant Reference Exchange Rate on each applicable Final FX Averaging Date.

“Foreign Currency” means a currency specified as such in the applicable Final Terms.

“FX” means an exchange rate that is the value of one unit of the Foreign Currency, expressed in units of the Domestic Currency.

“FX Determination Date” means any FX Strike Date, FX Strike Averaging Dates, Final FX Determination Date, Final FX Averaging Dates, or any other date(s) specified as such in the applicable Final Terms, applicable to the relevant Reference Exchange Rate. Such date(s) shall, if so specified in the applicable Final Terms and if the relevant date is not an Exchange Rate Business Day, be adjusted so as to fall on either the preceding or the following Exchange Rate Business Day, as specified in the applicable Final Terms.

“FX Determination Time” means, in respect of a Reference Exchange Rate and as the case may be an FX Determination Date, the time specified as such in the applicable Final Terms or, if no such time is

specified, the time at which the Reference Exchange Rate is determined for publication on the relevant Exchange Rate Source, or if such time is not specified the time at which the relevant Reference Exchange Rate is published by the Exchange Rate Source.

“FX Strike Date” means, in respect of an FX, an FX Determination Date specified as such in the applicable Final Terms or, if such date is not an Exchange Rate Business Day for the relevant FX, the Exchange Rate Business Day immediately following such date, or immediately preceding such date if specified as such in the applicable Final Terms.

“FX Strike Averaging Dates” means, in respect of an FX, the FX Determination Dates specified as such in the applicable Final Terms or, if any of such dates is not an Exchange Rate Business Day for the relevant FX, the Exchange Rate Business Day immediately following such date, or immediately preceding such date if specified as such in the applicable Final Terms.

“Initial Price” means, in respect of an FX, the value specified as such in the applicable Final Terms or, in the absence thereof:

- (a) if an FX Strike Date is applicable and specified in the applicable Final Terms, the value of the relevant Reference Exchange Rate on the applicable FX Strike Date; or
- (b) if FX Strike Averaging Dates are specified as applicable in the applicable Final Terms, the arithmetic average, as determined by the Calculation Agent of the respective values of the relevant Reference Exchange Rate on each applicable FX Strike Averaging Date.

“Maximum Specified Disrupted Days” means the number of days specified in the applicable Final Terms or, failing this, five Exchange Rate Business Days.

“Relevant Currency Benchmark” means, in respect of any series of Warrants:

- (a) any Reference Exchange Rate; or
- (b) any other index, rate or price source specified as a "Relevant Currency Benchmark" in the applicable Final Terms.

“Reference Exchange Rate(s)” means the exchange rate(s) specified as such in the applicable Final Terms, determined as at the FX Determination Date and published by the Exchange Rate Source at or as at the FX Determination Time.

“Trade Date” means the date specified as such in the applicable Final Terms.

23.2 Knock-in Event and Knock-out Event

- (a) Knock-in Event

“Knock-in Event” means, in respect of the relevant FX, that the value of the relevant Reference Exchange Rate, determined by the Calculation Agent as of the Knock-in Determination Time on any Knock-in Determination Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-in Price.

If **“Knock-in Event”** is specified as applicable in the Final Terms in respect of the relevant FX, then, unless otherwise specified in such Final Terms, payment and/or delivery under the relevant Warrants resulting from the occurrence of such Knock-in Event shall be conditional upon such occurrence.

“Knock-in Price” means, in respect of the relevant FX and, as the case may be, a Knock-in Determination Period, the value of the relevant FX specified as such in the applicable Final Terms, subject to adjustment in accordance with the provisions set forth in Conditions 23.3, 23.4, 23.5, 23.7, 23.9 and 23.10.

“Knock-in Determination Day” means any FX Determination Date during the Knock-in Determination Period subject to *“Consequences of the occurrence of a General Adjustment Event”* set forth in Condition 23.9.

“Knock-in Determination Period” means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

“Knock-in Period Beginning Date” means, in respect of the relevant FX, the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date is not an Exchange Rate Business Day, the next following Exchange Rate Business Day.

“Knock-in Period Ending Date” means, in respect of the relevant FX, the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date is not an Exchange Rate Business Day, the immediately preceding Exchange Rate Business Day.

“Knock-in Valuation Time” means, in respect of the relevant FX, the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or, in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the relevant FX Determination Time.

(b) Knock-out Event

“Knock-out Event” means, in respect of the relevant FX, that the value of the relevant Reference Exchange Rate, determined by the Calculation Agent as of the Knock-out Determination Time on any Knock-out Determination Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-in Price.

If **“Knock-out Event”** is specified as applicable in the Final Terms in respect of the relevant FX, then, unless otherwise specified in such Final Terms, payment and/or delivery under the relevant Warrants resulting from the absence of such Knock-out Event shall be conditional upon such absence.

“Knock-out Price” means, in respect of the relevant FX and, as the case may be, a Knock-out Determination Period, the value of the relevant FX specified as such in the applicable Final Terms, subject to adjustment in accordance with the provisions set forth in Conditions 23.3, 23.4, 23.5, 23.7, 23.9 and 23.10.

“Knock-out Determination Day” means any FX Determination Date during the Knock-out Determination Period subject to *“Consequences of the occurrence of a General Adjustment Event”* set forth in Condition 23.9.

“Knock-out Determination Period” means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

“Knock-out Period Beginning Date” means, in respect of the relevant FX, the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date is not an Exchange Rate Business Day, the next following Exchange Rate Business Day.

“Knock-out Period Ending Date” means, in respect of the relevant FX, the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date is not an Exchange Rate Business Day, the immediately preceding Exchange Rate Business Day.

“Knock-out Valuation Time” means, in respect of the relevant FX, the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or, in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the relevant FX Determination Time.

23.3 Alternative source of Reference Exchange Rate

If, on an FX Determination Date, a Reference Exchange Rate is not published by the Exchange Rate Source, but is published or disseminated on such date by other sources of information, such Reference Exchange Rate shall be determined by the Calculation Agent based on such other sources of information available.

23.4 Successor Exchange Rate

If at any time, on or after the Issue Date, any one of the Reference Exchange Rates indicated in the applicable Final Terms is replaced by another rate published, supervised, recognised, disseminated or adopted by a public authority or any other body governed by public or private law responsible for regulation of the financial markets (including the central bank) in the Reference Exchange Rate Jurisdiction, the Calculation Agent shall use such new rate.

“Reference Exchange Rate Jurisdiction” means the jurisdiction specified as such in the applicable Final Terms.

23.5 Change in Currency

If, at any time, on or after the Issue Date, a Settlement Currency, an Underlying Currency or a currency referred to in a Reference Exchange Rate which was prior thereto legal tender in the country or the zone concerned (the **“Original Currency”**) is removed, converted, reissued, exchanged or otherwise replaced in favour of a successor currency becoming legal tender in the country or zone concerned (the **“Successor Currency”**), the Calculation Agent shall proceed with the conversion of the Original Currency into the Successor Currency, using the conversion or exchange rate established, recognised and used for these purposes by the country or the zone concerned, on the most recent date on which the removal, conversion, reissue, exchange or replacement concerned occurred.

23.6 Specific Adjustment Event

The occurrence of one of the two events below constitutes a **“Specific Adjustment Event”** if specified as a Specific Adjustment Event in the applicable Final Terms:

“Exchange Rate Disruption” means the occurrence of any event or condition (notably any Change in Law (as defined below) or any government action) which, according to the Calculation Agent, acting in good faith and in a commercially reasonable manner, renders it impossible, illegal or impracticable (i) to convert the Settlement Currency into the Underlying Currency using the usual statutory methods, or (ii) for non-residents of the Underlying Currency Jurisdiction, to convert the Underlying Currency into the Settlement Currency under conditions which are as favourable as those generally available for the residents of the Underlying Currency Jurisdiction, or (iii) for the residents or non-residents of the Underlying Currency Jurisdiction, to transfer funds, including funds in a currency other than the Underlying Currency, from accounts situated in the Underlying Currency Jurisdiction to accounts situated outside the Underlying Currency Jurisdiction, or between accounts situated in the Underlying Currency Jurisdiction or by or to non-residents of the Underlying Currency Jurisdiction; and

“Non-deliverability of the Settlement Currency” means the situation in which, at the time where any payment is due under the Warrants (each a **“Required Payment”**), the Settlement Currency (i) is no longer used by the government of the Settlement Currency Jurisdiction for the payment of public and private debts, or (ii) is no longer used for settlement of transactions by public institutions in the Settlement Currency Jurisdiction or within the international banking community, or (iii) is no longer considered available when any Required Payment is due, on account of circumstances which are beyond the Issuer’s control.

For the purposes of this Condition 23, **“Underlying Currency”**, **“Settlement Currency”**, **“Underlying Currency Jurisdiction”** and **“Settlement Currency Jurisdiction”** have respectively the same meanings as those provided for in the applicable Final Terms.

“Underlying Currency” refers to the currency specified as such in the applicable Final Terms.

“Settlement Currency” refers to the currency specified as such in the Final Terms, in which some or all of the payments under the Warrants, shall be made.

Underlying Currency Jurisdiction and Settlement Currency Jurisdiction respectively shall be construed accordingly.

23.7 Consequences of the occurrence of a Specific Adjustment Event

On or after the occurrence of a Specific Adjustment Event, the Issuer may fulfil its obligations in respect of a Required Payment by making such Required Payment in the Fallback Payment Currency, converted from the Settlement Currency to the Fallback Payment Currency, on the basis of the Fallback Reference Rate (the **“Fallback Payment Amount”**). Any payment made in accordance with this Condition 23 in the Fallback Payment Currency shall constitute a valid payment satisfying the original payment obligation and shall not constitute default in respect of the Warrants. Communications, opinions, decisions, calculations, proposals and decisions handed down, expressed, issued or obtained from or by the Issuer in accordance with this Condition 23, shall be done so at its sole discretion and shall (in the absence of manifest error, wilful misconduct or bad faith) be decisive and binding upon the Issuer, the Agents and the Warrantholders. Investors shall be deemed to have been informed of and having approved this Condition 23 and as having waived the assertion of any current or potential conflict of interests which might arise as a result of calculation of the Fallback Payment Amount by the Issuer.

For the purposes of this Condition 23, **“Fallback Payment Currency”** and **“Fallback Reference Rate”** have respectively the same meanings as those provided for in the applicable Final Terms.

23.8 General Adjustment Event

The occurrence of a General Adjustment Event shall be determined by the Calculation Agent in good faith, acting reasonably.

The Calculation Agent shall notify the Warrantholders as soon as possible, in accordance with Condition 10, of the occurrence of a General Adjustment Event.

“General Adjustment Event” means, with respect to an FX Determination Date and any Reference Exchange Rate, the occurrence or continuing of one or more of the following events as specified in the applicable Final Terms:

- (A) Price Source Disruption; and
- (B) Substantial Rate Discrepancy.

“Price Source Disruption” means the occurrence of (a) any event or condition whereby it becomes impossible to obtain the Reference Exchange Rate or Rates or (b) an Administrator/Benchmark Event.

“Substantial Rate Discrepancy” means the situation in which the discrepancy between the applicable Comparison Rates is greater than the Maximum Rate Discrepancy.

“Comparison Rates” means the exchange rates specified as such in the applicable Final Terms.

“Maximum Rate Discrepancy” means the maximum discrepancy between the Comparison Rates as specified in the applicable Final Terms.

23.9 Consequences of the occurrence of a General Adjustment Event

If on any FX Determination Date a General Adjustment Event occurs, the Calculation Agent, acting reasonably, but in its sole discretion, shall apply the Disruption Fallback Rules for the applicable General Adjustment Events, applying such Disruption Fallback Rules in accordance with the order specified in the applicable Final Terms and if none is specified, then “Determination by the Calculation Agent” (as described below) shall apply.

“Disruption Fallback Rules” in case of General Adjustment Events means one of the three following sources or methods of determination of the relevant exchange rates:

“FX Determination Date Delay” means that the Calculation Agent shall determine that the FX Determination Date shall be the first Exchange Rate Business Date following the FX Determination Date concerned which is not a Disrupted Day, unless each day included in the number of consecutive Exchange Rate Business Days, corresponding to the number of Maximum Specified Disrupted Days immediately after the FX Determination Date concerned, is a Disrupted Day, in which case the

Calculation Agent shall determine that the last consecutive Exchange Rate Business Day shall be deemed to be the FX Determination Date and shall apply the next Disruption Fallback Rule for the General Adjustment Event in accordance with the order specified in the applicable Final Terms;

“Application of the Fallback Rate” means that the Calculation Agent shall use the Fallback Reference Rate indicated in the applicable Final Terms. If the Fallback Rate is not available on the Exchange Rate Business Day after the end of the Fallback Period, the Calculation Agent shall apply the next Disruption Fallback Rule for the General Adjustment Event in accordance with the order specified in the applicable Final Terms; and

“Determination by the Calculation Agent” means that the Calculation Agent shall determine the FX (or a method to determine the FX) in a commercially reasonable way, taking account of all the available information which, in good faith, it deems suitable.

23.10 Additional Disruption Events applicable to all Currency Warrants

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may settle the Warrants upon prior notification to the Warrantholders in accordance with Condition 10. If the Warrants are thus settled, the Issuer shall upon such settlement pay to the Warrantholders an amount determined to be the fair market value of the Warrants based on the market conditions prevailing at the date of determination taking account of the Additional Disruption Event, minus the reasonable costs to the Issuer and/or its affiliates or other entities affected by the Hedging Agreements of unwinding underlying Hedging Arrangements, all as determined by the Calculation Agent in its discretion. Warrantholders shall be notified of each such payment in accordance with Condition 10.

“Additional Disruption Event” means any of a Change in Law, Hedging Disruption or Increased Cost of Hedging.

“Change in Law” means, if specified as applicable in the Final Terms, that on or after the Trade Date:

(A) on account of the adoption of or any change to any Applicable Regulation, or (B) on account of the promulgation or change in the interpretation or application of any Applicable Regulation by any court, tribunal, regulatory or tax authority, exchange or governmental authority with competent jurisdiction of any Applicable Regulation:

- (i) the Issuer or Calculation Agent determines in its sole discretion that it is unable to fulfil its obligations under the Warrants or that it is illegal or contrary to any Applicable Regulation for it or any of its affiliates or other entities affected by the Hedging Agreements to hold, acquire or dispose of Hedging Arrangements in relation to such Warrants; or
- (ii) there is a significant increase in the costs to it and/or to its affiliates (including, but without limitation to, increases related to any taxation law or any solvency or capital requirement) of holding, decreases in tax benefits (or other adverse effects on its tax position), acquiring or disposing of Hedging Arrangements or any requirements in relation to reserves, special deposits, insurance assessments or other requirements in relation to such Warrants.

“Hedging Disruption” means, if specified as applicable in the relevant Final Terms, the Issuer and/or any one of its affiliates or all entities concerned by the Hedging Agreements, is/are unable, despite commercially reasonable efforts, (A) to acquire, establish, re-establish, replace, maintain, unwind or dispose of any transaction(s), any asset(s) or any contract(s) that they may deem necessary in order to cover the risk arising from that entity concluding and satisfying its obligations by virtue of the Warrants, or (B) to realise, recover or pay the income from such transaction(s) or contract(s) relative to the Warrants.

“Hedging Agreements” means all hedge agreements concluded by the Issuer and/or any of its respective affiliates or other entities concerned by the Hedging Agreements concluded at any time in order to hedge the Warrants, including, but not restricted to, the purchase and/or sale of all transferable

securities, all options or all futures contracts on these transferable securities, all certificates of deposit in respect of these transferable securities, and all corresponding transactions on currencies.

“Increased Cost of Hedging” means, if specified as applicable in the relevant Final Terms, that the Issuer and/or any one of its affiliates or other entities concerned by the Hedging Agreements, incur(s) an amount of duties, taxes, costs or commissions (other than brokerage commissions) which is substantially increased (compared to the circumstances existing on the Trade Date) in order (A) to acquire, establish, re-establish, replace, maintain, unwind or transfer any transaction(s) or any asset(s) which they may deem necessary to hedge the risk (in particular but not limited to exchange and interest rate risks) of the Issuer or any third party or affiliate with whom the Issuer enters into a hedging transaction on account of the conclusion and satisfaction of its obligations by virtue of the Warrants, or (B) to realise, recover or pay the income from such transaction or transactions or from such asset or assets, provided that any substantially increased amount incurred exclusively on account of deterioration of the solvency of the Issuer and/or of any of its affiliates or of other entities concerned by the Hedging Agreements shall not be deemed to constitute an Increased Cost of Hedging.

24. Terms for Credit Linked Warrants

This Condition 24 applies to Credit Linked Warrants. These Terms apply if and as the applicable Final Terms specify.

24.1 General

(a) Provisions concerning Credit Events

The Final Terms shall specify:

- (A) the type of credit linked warrants (“**CLWs**”);
- (B) the Settlement Method;
- (C) the Reference Entity or the Reference Entities in respect of which a Credit Event may arise;
- (D) the Reference Obligation or the Reference Obligations (if there are any) in respect of each Reference Entity;
- (E) the Trade Date and the Scheduled Expiration Date;
- (F) where appropriate, the Transaction Type applicable to each Reference Entity;
- (G) where appropriate, the Reference Entity Notional Weight in respect of each Reference Entity; and
- (H) for Index Basket CLWs, the Index and, where appropriate, the Index Notional Weight.

(b) Physical Settlement Matrix

If the relevant Final Terms specify a Transaction Type in respect of any Reference Entity, the provisions specified as applicable in respect of a Reference Entity in the Physical Settlement Matrix shall apply to such Reference Entity in the same way as if the Physical Settlement Matrix were reproduced in full in the applicable Final Terms.

(c) Basket CLWs

If the CLWs are Basket CLWs, the provisions of this Condition 24 concerning the settlement of the CLWs following satisfaction of the Settlement Conditions or extension of the expiration date of the CLWs in the event of Expiration Date Extension Notice shall apply separately in respect of each Reference Entity, and to such part of the Notional Amount of each CLW corresponding to the Reference Entity Notional Amount concerned. The remaining provisions of this Condition 24 shall be interpreted accordingly. For the avoidance of doubt, Basket CLWs may, without limitation, be Index Basket CLWs.

For the avoidance of doubt, the provisions of Condition 24.1(b) shall apply separately in respect of each Reference Entity of a Basket CLW.

24.2 Settlement

(a) Settlement in the absence of satisfaction of the Settlement Conditions

In the absence of the satisfaction of the Settlement Conditions, in respect of any Reference Entity, the Credit Settlement Amount applicable to each CLW (or, in the case of Basket CLWs, the relevant portion thereof) shall be determined as follows:

- (A) if the relevant CLW is a Short Position the CS Amount shall be zero (or as otherwise specified in the applicable Final Terms); or
- (B) if the relevant CLW is a Long Position the CS Amount shall be 100% of the *pro rata* share per Warrant of the Notional Amount, or as otherwise specified in the applicable Final Terms.

The Credit Settlement Amount in respect of sub-paragraph (ii) above shall be payable on the Settlement Date and Automatic Exercise shall be applicable without delivery of an Exercise Notice.

(b) Settlement following satisfaction of the Settlement Conditions

Following satisfaction of the Settlement Conditions in respect of any Reference Entity, the Credit Settlement Amount applicable to each CLW (or, in the case of Basket CLWs, the relevant portion thereof) shall be determined as follows:

- (A) if the applicable Settlement Method is Auction Settlement, such CLW's *pro rata* share of the AS Amount, unless prior to such settlement occurring a Fallback Settlement Event arises, in which case the Issuer shall fulfil its payment obligations in accordance with the Fallback Settlement Method. If the Settlement Conditions in respect of a new Credit Event are satisfied following the occurrence of a Fallback Settlement Event in respect of a first Credit Event, and if no Fallback Settlement Event arises in respect of such new Credit Event, the Issuer shall, if it so decides at the latest on the Valuation Date concerned, settle the CLWs in accordance with this Condition 24.2(b)(i), by means of Auction Settlement; or
- (B) if the applicable Settlement Method is CS or if CS is applicable as the Fallback Settlement Method, such CLW's *pro rata* share of the CS Amount.

In each case, the Credit Settlement Amount shall be payable on the Settlement Date.

(c) Suspension of obligations

If a DC Credit Event Question occurs, or if notification is delivered to the DC Secretary as provided for in the definition of DC Credit Event Question in relation to any Reference Entity, then (unless the Issuer (or the Calculation Agent on its behalf) otherwise decides by sending notification to the Warrantholders), as from the effective date of such notification (and notwithstanding the fact that the competent Credit Derivatives Determinations Committee may not yet have still determined whether Publicly Available Information is available or whether a Credit Event has occurred) any obligation of the Issuer to settle any CLW (even under Condition 24.2(b)), shall be and shall remain suspended to the extent that it relates to the relevant Reference Entity, until the DC Secretary announces publicly that the Credit Derivatives Determinations Committee has Resolved in respect of such Reference Entity:

- (A) the relevant DC Credit Event Question; or
- (B) a DC Credit Event Question Dismissal.

During such period of suspension, the Issuer shall not be required to take any measure whatsoever in relation to the settlement of CLWs, in each case to the extent that it relates to the relevant Reference Entity. Once ISDA has publicly announced that the Credit Derivatives Determinations Committee has Resolved the matters referred to in sub-paragraph (a) above or not to determine such matters, such suspension shall end and all obligations thus suspended shall resume on the CLW Business Day

following such public announcement by ISDA, the Issuer having the benefit of the whole day irrespective of the time of commencement of the suspension.

(d) General provisions relating to settlement

For the purposes of Basket CLWs which are American Style or Bermudan Style, in the event of partial settlement, the outstanding Notional Amount of each CLW shall be reduced on a *pro rata* basis for all purposes to reflect such partial settlement.

The settlement of any CLW in accordance with this Condition 24.2(d) shall discharge all of or the relevant portion of the Issuer's obligations thereto.

Any amount payable pursuant to Condition 24.2 shall be rounded to the nearest sub-unit of the relevant currency.

Upon the occurrence of an Expiration Date, the Issuer will have no further obligations towards Warrantholders in respect of the CLWs, other than in respect of obligations which have become due on or prior to the Expiration Date but have yet to be performed.

24.3 Accrued Interest

With respect to CLWs for which "CS" is specified to be the Settlement Method in the applicable Final Terms (or if CS is applicable as the Fallback Settlement Method), and:

- (A) "*Include Accrued Interest*" is specified in the applicable Final Terms, the Outstanding Principal Balance of the Reference Obligation shall include accrued but unpaid interest;
- (B) "*Exclude Accrued Interest*" is specified in the applicable Final Terms, the Outstanding Principal Balance of the Reference Obligation shall not include accrued but unpaid interest; or
- (C) "*Market Practice*" is specified in the applicable Final Terms, the Calculation Agent shall determine, based on the then current market practice in the market of the Reference Obligation whether the Outstanding Principal Balance of the Reference Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof.

24.4 Interpretation of provisions relating to Obligations

(A) Obligation Characteristics

- (A) If either of the Obligation Characteristic "*Listed*" or "*Not Domestic Issuance*" is specified in the applicable Final Terms, or is applicable in respect of the Transaction Type concerned, the relevant Final Terms shall be interpreted as if the relevant Obligation Characteristic had only been specified as an Obligation Characteristic for Bonds.
- (B) If "*Financial Reference Entity Terms*" and "*Governmental Intervention*" are specified as applicable in the applicable Final Terms, if an obligation would otherwise satisfy a particular Obligation Characteristic or Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic or Deliverable Obligation Characteristic.
- (C) If "*Subordinated European Insurance Terms*" is specified as applicable in the applicable Final Terms, if an obligation would otherwise satisfy the "Maximum Maturity" Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Deliverable Obligation Characteristic.

(B) Qualifying Guarantee

If an Obligation or a Deliverable Obligation is a Relevant Guarantee, the following provisions shall apply:

- (A) For the purposes of application of the Obligation Category, the Relevant Guarantee shall be deemed to be described by the same category or categories as those describing the Underlying Obligation;
- (B) For the purposes of application of the Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy, on the relevant date or dates, each of the Obligation Characteristics, if any, specified in the applicable Final Terms, or applicable in respect of the relevant Transaction Type, from the following list: Not Subordinated, Credit Linked Specified Currency, Not Sovereign Lender, Not Domestic Currency, Listed, Not Domestic Issuance and Not Domestic Law;
- (C) For the purposes of application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Qualifying Guarantee must satisfy, on the relevant date or dates, the “Not Subordinated” Obligation Characteristic, if it is specified in the applicable Final Terms or is applicable in respect of the Transaction Type concerned;
- (C) For the purposes of application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy, on the relevant date or dates, each of the Obligation Characteristics, if any, specified in the applicable Final Terms or applicable in respect of the Transaction Type concerned, from the following list: Listed and Not Domestic Issuance; and
- (D) For the purposes of application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity are deemed to refer to the Underlying Obligor.
- (E) For the avoidance of doubt, the provisions of this Condition 24.4 shall apply in respect of the definition of “Obligation” insofar as the context permits.

24.5 Succession Event

(A) Single Entity CLWs

If the CLWs are Single Entity CLWs and more than one Successor has been identified in respect of a Reference Entity, each CLW shall be deemed for all purposes to become a Basket CLW, under the following conditions:

- (A) each Successor shall be a Reference Entity for the purposes of the new Basket CLW deemed to result from such division;
- (B) the Reference Entity Notional Weight for each of the Successors shall be equal to the initial Reference Entity Notional Weight divided by the number of Successors and the Reference Entity Notional Amount for each of such Successors shall be determined accordingly; and
- (C) all the other Conditions of the original CLWs shall be reproduced in the new Basket CLW deemed to result from the Succession Event, except that the Calculation Agent shall make such modifications as it determines are required in order to preserve the economic effects of the original CLWs for the benefit of the new Basket CLW.

(B) Basket CLWs

If the CLWs are Basket CLWs, and if one or more Successors have been identified in respect of a Reference Entity (the “**Affected Entity**”):

- (A) The Affected Entity shall no longer be a Reference Entity (unless it is a Successor);

- (B) Each Successor shall be deemed to be a Reference Entity (in addition to each Reference Entity that is not an Affected Entity);
 - (C) The Reference Entity Notional Weight for each of such Successors shall be equal to the initial Reference Entity Notional Weight of the Affected Entity, divided by the number of Successors and the Reference Entity Notional Amount for each of such Successors shall be determined accordingly;
 - (D) The Calculation Agent may make any changes to this Condition 24 required to preserve the economic effects of the obligations of the Issuer under the CLWs prior to the relevant Succession Event (considered in the aggregate); and
 - (E) For the avoidance of doubt, a Reference Entity may, following a Succession Event, be represented in the reference portfolio with respect to several Reference Entity Notional Weights.
- (C) Substitute Reference Obligations
- If:
- (A) a Reference Obligation is specified in the applicable Final Terms;
 - (B) one or more Successors to the relevant Reference Entity have been identified; and
 - (C) one or more of such Successors have not assumed the Reference Obligation,
- a Substitute Reference Obligation shall be determined in accordance with the definition of “Substitute Reference Obligation”.

24.6 General provisions concerning CLWs

- (A) Determinations of the Calculation Agent

The Calculation Agent’s determination of any amount or of any situation, any circumstance, any event or any other question, the formation of any opinion or exercise of any discretionary power that must or can be determined, formed or exercised by the Calculation Agent under this Condition 24, respectively, shall be (except in the event of manifest error) final and binding on the Issuer and the Warrantholders. In exercising its duties in respect of the CLWs, the Calculation Agent shall act in its sole and absolute discretion and, save as expressly stipulated otherwise, shall not be required to follow the determinations of the competent Credit Derivatives Determinations Committee, or to act in accordance therewith. If the Calculation Agent is required to make any determination, it may, inter alia, decide issues of construction and legal interpretation. If the Calculation Agent chooses to rely on the determinations of the Credit Derivatives Determinations Committee, it may do so without incurring any liability. Any delay, deferral or forbearance in the performance of any of the obligations of the Calculation Agent or in the exercise of any of its discretions in respect of the CLWs, including, without limitation, the giving of any notification by the Calculation Agent to any person, shall not affect the validity or the binding nature of any subsequent performance of such obligation or of any subsequent exercise of such discretion, and neither the Calculation Agent nor the Issuer shall assume any liability in respect of or as a result of such delay, such deferral or such forbearance, except in the event of wilful misconduct or gross negligence.

If, where the Calculation Agent has followed a DC Resolution for the purposes of any calculation or determination relating to the CLWs, the Credit Derivatives Determinations Committee announces publicly that such DC Resolution has been reversed by a subsequent DC Resolution, such reversal shall be taken into account for the purposes of any subsequent calculation. The Calculation Agent, acting in a commercially reasonable manner, shall make all necessary adjustments to future payments to take this reversal into account, including any amount payable in respect of the CLWs.

With respect to any CLWs with Auction Settlement specified as the Settlement Method and in respect of which: (i) a “Restructuring” Credit Event has occurred; and (ii) there are multiple concurrent Auctions, the Calculation Agent may elect an Auction Final Price by reference to any of such concurrent Auctions.

DC Resolution effect

Any DC Resolution of the relevant Credit Derivatives Determinations Committee that is applicable to such CLWs, including a DC Resolution that reverses a previous DC Resolution, shall be binding on the Calculation Agent:

- (a) provided that:
 - (i) if the effect of a DC Resolution would be to reverse (A) a prior DC Resolution of the relevant Credit Derivatives Determinations Committee, (B) any determination made by the Calculation Agent that is effectively notified to the Issuer or the Warrantholders prior to the fifth Business Day which immediately precedes the Successor Resolution Request Date or a Substitute Reference Obligation Resolution Request Date, as applicable, or (C) the occurrence of a Credit Event Determination Date, that, in any case, has resulted in:
 - (a) the identification of one or more Successors;
 - (b) the identification of a Substitute Reference Obligation; or
 - (c) the occurrence of an Auction Final Price Determination Date or Settlement Date, as applicable, or to the extent of the occurrence of a Valuation Date, in each case, on or prior to the date that the DC Secretary publicly announces such DC Resolution of the relevant Credit Derivatives Determinations Committee,then such DC Resolution shall not be effective for purposes of the CLWs, or, in the case of a Valuation Date only, shall not be effective to the extent that a Valuation Date has occurred; and
 - (ii) if the relevant Final Terms include any provision that seeks to amend or override the terms of this paragraph 24.6 by expressly referring in writing to this paragraph, then any DC Resolution shall not be effective for purposes of such CLW; and
- (b) notwithstanding:
 - (i) that the Terms and Conditions, or any provisions incorporated in the applicable Final Terms, as applicable, may require such determination to be made by the Calculation Agent;
 - (ii) any provision in the Terms and Conditions that governs the relevant CLWs and/or the applicable Final Terms, as applicable, that describes an alternative

mechanism for resolving any matter that is Resolved by the relevant Credit Derivatives Determinations Committee;

- (iii) that in order to reach such DC Resolution, the relevant Credit Derivatives Determinations Committee may be required to Resolve one or more factual matters before being able to reach such DC Resolution; and
- (iv) any actual or perceived conflict of interest on the part of a DC Party, legal counsel or other third-party professional hired by such DC Party in connection with such DC Party's performance of its duties under the DC Rules.

(B) Changes to this Condition 24 in relation to adjustments

The Calculation Agent, acting reasonably, may make changes to this Condition 24 directly resulting from adjustments made pursuant to the provisions of this Condition 24, such as the provisions concerning succession events in Condition 24.5 and to the extent necessary to ensure consistency with the prevailing market standards or market conventions.

The Calculation Agent shall notify the Issuer and the Warrantholders of any such change as soon as is reasonably possible.

In particular, the Calculation Agent may make any changes to this Condition 24 to incorporate and to reflect further or alternate documents (including such documents which amend, modify or supplement the 2014 ISDA Credit Derivatives Definitions on or after the date of their publication) from time to time published by ISDA with respect to credit derivatives transactions and/or the operation of determinations by the Credit Derivatives Determinations Committees which the Calculation Agent determines, in a commercially reasonable manner, necessary or desirable to reflect market practice for credit derivatives transactions.

(C) Delivery of notices

- (A) Any notice or other communication given by the Calculation Agent to the Issuer must be in writing (including facsimile or email) or by telephone.
- (B) As soon as is reasonably possible following receipt of a Credit Event Notice or Notice of Publicly Available Information issued by the Calculation Agent, the Issuer shall notify the Warrantholders without delay, or ensure that the Calculation Agent notifies the Warrantholders thereof on its behalf, in accordance with the provisions of Condition 10 (*Notices*) of the Terms and Conditions. Resolutions of the Credit Derivatives Determinations Committees are available, at the date hereof, on <https://www.cdsdeterminationscommittees.org/>.

(D) Effective date of notices

Any notice referred to in Condition 24(f)(iii), above, issued prior to 17:00 (Paris time) on a London and Paris Business Day shall take effect on that date, and if it is issued after that time or on a day other than a London and Paris Business Day, shall be deemed to take effect on the first following London and Paris Business Day.

(E) Provisions relating to timing

Subject to sub-paragraphs (iii) and (iv) above, and (vi) below, in order to determine the day on which an event occurs for purposes of this Condition 24, the demarcation of days shall be made by reference to Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

(F) Payment timing

Notwithstanding sub-paragraphs (iii) to (v) above, if a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then

such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone of its place of payment.

(G) Excess amounts

If, on any date, the Calculation Agent determines reasonably that an excess amount has been paid to the Warrantholders at that date or prior thereto, then, after notifying the Issuer and the Warrantholders of the determination of an excess amount in accordance with Condition 10 (*Notices*) of the Terms and Conditions, the Issuer may deduct such excess amount from future payments relating to the CLWs, acting within reason, as necessary to offset such excess amount.

(H) No Frustration

In the absence of other reasons, a CLW will not be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because:

- (A) any of the Reference Entity(ies) do(es) not exist on, or ceases to exist on or following, the Trade Date; and/or
- (B) any of the Obligations, Deliverable Obligations or the Reference Obligation(s) do not exist on, or cease to exist on or following, the Trade Date.

24.7 Definitions

In this Condition 24:

“Accelerated or Matured” means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise, is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws.

“Affected Entity” has the meaning given to this term in Condition 24.5(ii).

“Annex Date” means the date specified as such in the applicable Final Terms.

“AS Amount” means, in relation to a Reference Entity, an amount stated in the Settlement Currency determined by the Calculation Agent according to the following formulae (as applicable):

- (i) If the position taken in relation to a Reference Entity is a Long Position:

$$\text{AS Amount} = \text{Max} [0, \text{Min} [N, (N \times P)]]$$

Where:

“N” means the Reference Entity Notional Amount; and

“P” means the Auction Final Price concerned.

- (ii) If the position taken in relation to a Reference Entity is a Short Position:

$$\text{AS Amount} = \text{Max} [0, (N \times (1 - P))]$$

Where:

“N” means the Reference Entity Notional Amount; and

“P” means the Auction Final Price concerned.

“AS Date” means the date specified in the applicable Final Terms, being either (i) the date determined in accordance with the Auction Settlement Transaction Terms or (ii) three London and Paris Business

Days following the date of delivery of the Auction Settlement Amount Notice by the Calculation Agent to the Issuer, unless specified otherwise in the applicable Final Terms.

“Assignable Loan” means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if a Reference Entity is guaranteeing such Loan) or any agent.

“Auction” has the meaning given in the relevant Auction Settlement Transaction Terms.

“Auction Cancellation Date” has the meaning given in the relevant Auction Settlement Transaction Terms.

“Auction Covered Transaction” has the meaning given in the relevant Auction Settlement Transaction Terms.

“Auction Final Price” has the meaning given in the relevant Auction Settlement Transaction Terms.

“Auction Final Price Determination Date” has the meaning given in the relevant Auction Settlement Transaction Terms.

“Auction Settlement” means a type of Settlement Method as further described in this Condition 24.

“Auction Settlement Amount Notice” means a notification which the Calculation Agent will give to the Issuer by the date 65 London and Paris Business Days after the Final List Publication Date at the latest, specifying:

- (A) the Auction Settlement Transaction Terms; and
- (B) the AS Amount.

The Issuer shall notify the Warrantholders in accordance with Condition 10 (*Notices*) of the Terms and Conditions upon receipt of such notification by the Calculation Agent.

“Auction Settlement Transaction Terms” means the Credit Derivatives Auction Settlement Terms published by ISDA in respect of such Credit Event, and in respect of which the Notional Credit Derivative Transaction would be an Auction Covered Transaction (as such term will be set out in the relevant Credit Derivatives Auction Settlement Terms).

“Bankruptcy” means the Reference Entity:

- (A) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (B) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (C) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;
- (D) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a 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 (B) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof or before the Expiration Date, whichever is earlier;

- (E) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (F) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (G) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter or before the Expiration Date, whichever is earlier; or
- (H) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has any analogous effect to any of the events specified in sub paragraphs (i) to (vii) above.

“Basket CLW” means a CLW for which two or more Reference Entities are specified in the applicable Final Terms, including Index Basket CLWs.

“Best Available Information” means:

- (A) In the case of a Reference Entity that files information with its primary securities regulator or its primary stock exchange, including unconsolidated pro forma financial information that assumes that the Succession Event concerned has occurred or that provides such information to its shareholders, its creditors or any other persons that must approve the Succession Event, such unconsolidated pro forma financial information and, if provided subsequently to the provision of unconsolidated pro forma financial information but before the Calculation Agent determines the Successor or Successors concerned, other relevant information contained in any written communication provided by the Reference Entity to its primary securities regulator, to its primary stock exchange, to its shareholders, to its creditors or to any other persons that must approve the Succession Event; or
- (B) In the case of a Reference Entity that does not file the information referred to in sub-paragraph (i) above with its primary securities regulator or its primary stock exchange, and does not provide such information to its shareholders, its creditors or other persons that must approve the Succession Event, the best publicly available information at the disposal of the Calculation Agent enabling it to determine the Successor or Successors concerned,

it being understood that information made available more than 14 calendar days after the date on which the Succession Event takes legal effect shall not constitute *“Best Available Information”*.

“Bond” means any obligation of a type included in the “Borrowed Money” Obligation Category which takes the form of or is represented by a bond, note (other than notes delivered pursuant to Loans), certificated debt security or any other debt security, to the exclusion of any other type of Borrowed Money.

“Bond or Loan” means any obligation which is either a Bond or a Loan.

“Borrowed Money” means any obligation (excluding any obligation deriving from a revolving credit arrangement for which there are no outstanding unpaid drawings in respect of principal) for the payment or repayment of borrowed money (this term including, without limitation, deposits and repayment obligations resulting from drawdowns made in respect of letters of credit).

“CDX Index Basket CLW” means an Index Basket CLW specified as such in the applicable Final Terms.

“CLW Business Day” means, in respect of a Reference Entity, a day on which the merchant banks and the foreign exchange markets are generally open to settle payments in the place or places specified for that purpose in the applicable Final Terms in respect of such Reference Entity, a TARGET2 Business

Day (if “*TARGET2 Business Day*” is specified as applicable in the applicable Final Terms), or if such place or places are not so specified, a day on which the merchant banks and the foreign exchange markets are generally open to settle payments in the country of the currency of the Reference Entity Aggregate Amount.

“**Conforming Reference Obligation**” means a Reference Obligation which is a Deliverable Obligation determined in accordance with paragraph (i) of the definition of Deliverable Obligation.

“**Consent Required Loan**” means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if a Reference Entity is guaranteeing such Loan) or any agent.

“**Convertible Obligation**” means any obligation that is convertible, in full or in part, into Equity Securities solely at the option of holders of such obligation or of a trustee or similar agent acting solely on behalf of the bearers of such obligation (or the cash equivalent, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

“**Credit Derivatives Auction Settlement Terms**” means any Credit Derivatives Auction Settlement Terms published by ISDA in relation to a Reference Entity, a form of which shall be published from time to time by ISDA on its website (www.isda.org) (or on any successor website thereto), as may be amended from time to time.

“**Credit Derivatives Determinations Committee**” means each committee set up pursuant to the DC Rules in order to reach certain DC Resolutions in relation to credit derivatives transactions.

“**Credit Event**” means, in respect of a Reference Entity, the occurrence of one or more of the following events specified in the applicable Final Terms: Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention.

If an event would otherwise constitute a Credit Event, such event shall constitute a Credit Event whether or not it arises directly or indirectly from, or is subject to a defence based upon:

- (A) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation or of an Underlying Obligor to enter into any Underlying Obligation;
- (B) unenforceability, illegality, impossibility or invalidity, actual or alleged, with respect to any Obligation or, as applicable, any Underlying Obligation, whatever the description thereof;
- (C) any applicable law, decree, regulation, order or notice, whatever the description thereof, the promulgation of any applicable law, any decree, any regulation, any order or any notice, or any change in the interpretation thereof by any court, any tribunal, any regulatory authority or any similar administrative or judicial body with competent or apparent jurisdiction, whatever the description thereof; or
- (D) the imposition by any monetary or other authority of any exchange controls, capital restrictions or any other similar restrictions, or any change in such controls or restrictions, whatever the description thereof.

“**Credit Event Backstop Date**” means the date 60 calendar days prior to the Trade Date. The Credit Event Backstop Date shall not be subject to adjustment in accordance with a Business Day Convention.

“**Credit Event Determination Date**” means, in relation to any Credit Event:

- (A) subject to the provisions of sub-paragraph (ii) below, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that no DC Credit Event Announcement and no DC No Credit Event Announcement has occurred, in each case with respect to the Credit Event specified in the Credit Event Notice; or

- (B) notwithstanding the provisions of sub-paragraph (i) above, the Credit Event Resolution Request Date, or if a DC Credit Event Announcement has occurred, the Credit Event Resolution Request Date on or prior to the last day of the Notice Delivery Period, provided that:
- (A) no Credit Event Notice specifying a Restructuring as the only Credit Event has been previously delivered by the Calculation Agent to the Issuer, unless the Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question, leading to the occurrence of the Credit Event Resolution Request Date; and
 - (B) if the Credit Event forming the subject of the DC Credit Event Announcement is a Restructuring, the Calculation Agent has delivered a Credit Event Notice to the Issuer on or prior to the Exercise Cut-off Date.

No Credit Event Determination Date shall occur with respect to an event, and any Credit Event Determination Date previously determined in respect of an event shall be deemed not to have occurred, if, or insofar as, a DC No Credit Event Announcement is made in respect of such event prior to the Auction Final Price Determination Date, a Valuation Date, the CS Date or the Scheduled Expiration Date, as appropriate.

The Issuer (or the Calculation Agent on its behalf) shall inform the Warrantholders in accordance with Condition 10 (*Notices*) of the Terms and Conditions of such Credit Event Notice and, where applicable, Notice of Publicly Available Information.

“Credit Event Notice” means an irrevocable notification given by the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver), describing a Credit Event that has occurred during the Observation Period.

Any Credit Event Notice that describes a Credit Event that occurred after the Scheduled Expiration Date must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

A Credit Event Notice must be in respect of all outstanding Warrants.

A Credit Event Notice shall contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has taken place, it being understood that, if a Credit Event Determination Date arises in respect of sub-paragraph (ii) of the definition of that date, a reference to the DC Credit Event Announcement shall suffice. The Credit Event the subject of the Credit Event Notice need not be continuing at the effective date of the Credit Event Notice.

“Credit Event Resolution Request Date” means, with regard to a DC Credit Event Question, the date as announced publicly by the DC Secretary, which the relevant Credit Derivatives Determinations Committee Resolves is the date at which the DC Credit Event Question was effective, and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information in respect of such DC Credit Event Question.

“Credit Linked Specified Currency” means the currency or currencies stipulated as such in the applicable Final Terms in relation to a Reference Obligation of a Reference Entity denominated in such currency or currencies (or, if “Credit Linked Specified Currency” is specified in the applicable Final Terms without any currency being specified, any of the Standard Specified Currencies), provided that, if the euro is a Credit Linked Specified Currency, “Credit Linked Specified Currency” shall also include an obligation that was previously payable in euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union or of the United Kingdom which is of general application in the jurisdiction of such Governmental Authority.

“Credit Settlement Amount” means CS Amount or AS Amount, or as otherwise specified in the applicable Final Terms.

“Credit Unwind Costs” means, with respect to an Early Settlement Amount only, the amount specified in the applicable Final Terms or, if the *“Standard Credit Unwind Costs”* clause is stipulated as being applicable in the applicable Final Terms (or in the absence of such provision), an amount, subject to a minimum of zero, determined by the Calculation Agent in its sole discretion, equal to the sum (without duplication) of all costs, expenses (including any funding arrangements and/or any financing loss), taxes and fees incurred by the Issuer and its Affiliates in relation to the settlement of CLWs and the unwinding, cancellation, settlement or related restoration of any Hedge Transaction.

If the *“Non-Standard Credit Unwind Costs”* clause is stipulated as being applicable in the applicable Final Terms, the Credit Unwind Costs shall be those stipulated for Standard Credit Unwind Costs as set out in the previous paragraph plus all costs, expenses (including financing loss), taxes and fees incurred by the Issuer and its Affiliates in relation to the unwinding, cancellation, termination, settlement or related restoration of any Internal Currency Swap.

For the purposes of the above paragraph an **“Internal Currency Swap”** means an internal cross-currency swap whereby the Treasury Non-Eligible Currency in which the CLW are denominated is converted into a Treasury Eligible Currency, a **“Treasury Eligible Currency”** includes, as at the date hereof, Euro, USD, GBP, Swiss Francs, Japanese Yen, Swedish Krona, Danish Kroner, Norwegian Krone, Australian Dollars, Singapore Dollars, Hong Kong Dollars, Canadian Dollars, South African Rand and New Zealand Dollars, or any other currency designated as such from time to time by the Issuer and specified in the applicable Final Terms and a **“Treasury Non-Eligible Currency”** means any currency other than a Treasury Eligible Currency.

“CS” means a type of Settlement Method, and if applicable Fallback Settlement Method, as further described in this Condition 24.

“CS Amount” means in relation to a Reference Entity, an amount stated in the Settlement Currency determined by the Calculation Agent according to the following formulae (as applicable):

- (i) If the position taken in relation to a Reference Entity is a Long Position:

$$\text{CS Amount} = \text{Max} [0, \text{Min} [N, (N \times P)]]$$

Where:

“N” means the Reference Entity Notional Amount; and

“P” means the Weighted Average Final Price or, if the applicable Final Terms specify, the Final Price unless the applicable Final Terms specify that the CLW is a Fixed Recovery CLW, in which case P shall mean the figure expressed as a percentage specified in the applicable Final Terms. If a Fixed Recovery Period is specified in the applicable Final Terms, P shall mean (i) the figure expressed as a percentage specified in the applicable Final Terms in relation to any Credit Event Determination Date falling within the Fixed Recovery Period or (ii) the Weighted Average Final Price or, if the applicable Final Terms specify, the Final Price, in relation to any Credit Event Determination Date falling outside of the Fixed Recovery Period.

- (ii) If the position taken in relation to a Reference Entity is a Short Position:

$$\text{CS Amount} = \text{Max} [0, (N \times (1 - P))]$$

Where:

N means the Reference Entity Notional Amount; and

P means the Weighted Average Final Price or, if the applicable Final Terms specify, the Final Price unless the applicable Final Terms specify that the CLW is a Fixed Recovery CLW, in which case P shall mean the figure expressed as a percentage specified in the applicable Final Terms. If a Fixed Recovery Period is specified in the applicable Final Terms, P shall mean (i) the figure expressed as a percentage specified in the applicable Final Terms in relation to any Credit Event Determination Date falling within the Fixed Recovery Period or (ii) the Weighted

Average Final Price or, if the applicable Final Terms specify, the Final Price, in relation to any Credit Event Determination Date falling outside of the Fixed Recovery Period.

“CS Date” means (i) the date falling the number of London and Paris Business Days specified in the applicable Final Terms, (ii) if that number is not specified in the applicable Final Terms, three London and Paris Business Days, in either case immediately following the determination of the Weighted Average Final Price or Final Price, unless specified otherwise in the applicable Final Terms.

“DC Credit Event Announcement” means, in respect of the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved:

- (A) that an event constituting a Credit Event has occurred in respect of such Reference Entity (or an Obligation thereof); and
- (B) that such event occurred during the Observation Period.

A DC Credit Event Announcement shall be deemed not to be made unless:

- (A) the Credit Event Resolution Request Date in respect of such Credit Event occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date or the Issue Date, as specified against “*Credit Event Resolution Request Date*” in the applicable Final Terms); and
- (B) the Trade Date occurs on or prior to the Auction Final Price Determination Date, the Auction Cancellation Date or the date that is 21 calendar days following the No Auction Announcement Date, if any, as applicable.

“DC Credit Event Question” means a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred.

“DC Credit Event Question Dismissal” means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

“DC No Credit Event Announcement” means, in respect of the Reference Entity, a public announcement by the DC Secretary that the Credit Derivatives Determinations Committee concerned has Resolved that an event the subject of a DC Credit Event Question does not constitute a Credit Event.

“DC Party” has the meaning given to that term in the DC Rules.

“DC Resolution” has the meaning given to it in the DC Rules.

“DC Rules” means the Credit Derivatives Determinations Committee’s Rules, as published at <https://www.cdsdeterminationscommittees.org/dc-rules/> (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

“DC Secretary” has the meaning given to that term in the DC Rules.

“Dealer” means an operator on the Obligation market of the type of Obligation or Obligations (as appropriate) for which prices have to be obtained (as selected by the Calculation Agent in its sole and absolute discretion), which may include the Calculation Agent or any of its Affiliates or a Warrantholder or any of its Affiliates.

“Default Requirement” means the amount as specified in the applicable Final Terms; otherwise, if a Transaction Type is specified, the amount as specified in the Physical Settlement Matrix or in either case its equivalent as calculated by the Calculation Agent in the Obligation Currency concerned or, if the Default Requirement is not indicated in the applicable Final Terms, USD 10,000,000 or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in each case as of the occurrence of the Credit Event concerned.

“Deliver” means to deliver, novate, transfer (including, in the case of a Qualifying Guarantee, transfer of the benefit of the Qualifying Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Underlying Obligation or Qualifying Guarantee, as applicable, (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or with respect to Underlying Obligations or Qualifying Guarantees, as applicable, where any equitable title is customarily conveyed, all equitable title) and interest in the Underlying Obligation or Qualifying Guarantee, as applicable, to the Warrantholders, free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearing system, but including, without limitation, any counterclaim, defence (other than a counterclaim or defence as set out in the definition of “Credit Event”) or right of set-off by or of the Reference Entity or, as applicable, an Underlying Obligor) provided that to the extent that the Underlying Obligation consists of Direct Loan Participations, “Deliver” means to create (or procure the creation of) a participation in favour of the Warrantholders, and with respect to Qualifying Guarantees, Deliver means to Deliver both the Underlying Obligation and the Guarantee, provided further that if the Guarantee has a Fixed Cap, Deliver means to Deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap. **“Delivery”** and **“Delivered”** will be construed accordingly.

In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time.

“Deliverable Obligation” means each obligation of the Reference Entity (either directly, or as provider of a Relevant Guarantee) described by the Deliverable Obligation Category specified in the applicable Final Terms, and having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms (as determined by the Calculation Agent as of the relevant date) (unless otherwise specified), in each case (a) unless it is an Excluded Deliverable Obligation and (b) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero.

“Deliverable Obligation Category” means any of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan as specified in relation to a Reference Entity in the applicable Final Terms. No Deliverable Obligation Characteristics are applicable to Reference Obligation Only.

“Deliverable Obligation Characteristics” means any one or more of Not Subordinated, Credit Linked Specified Currency, Not Sovereign Lender, Not Domestic Currency, Listed, Not Domestic Issuance, Not Domestic Law, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer, as specified in the applicable Final Terms.

“Direct Loan Participation” means a Loan in respect of which, pursuant to a participation agreement, the Issuer or NATIXIS is capable of creating, or procuring the creation of, a contractual right in favour of each Warrantholder that provides each Warrantholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each Warrantholder and either:

- (i) the Issuer or NATIXIS (to the extent that such entity is then a lender or member of the relevant lending syndicate); or
- (ii) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate).

“Domestic Currency” means the currency specified as such in the applicable Final Terms and any successor currency thereto, or if no such currency is specified, the lawful currency and any successor currency of:

- (A) the Reference Entity, if the Reference Entity is a Sovereign; or
- (B) the jurisdiction in which the Reference Entity is organised, if the Reference Entity is not a Sovereign.

“Domestic Law” means each of the laws of (a) the Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organised, if such Reference Entity is not a Sovereign.

“Downstream Affiliate” means an entity in which the Reference Entity directly or indirectly owns more than 50% of its outstanding Voting Shares at the date of issuance of the Qualifying Guarantee.

“Due and Payable Amount” means the amount that is due and payable by the Reference Entity under the obligation, whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on the Valuation Date.

“Eligible Information” means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

“Equity Securities” means:

- (A) in the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such obligation or depository receipts representing equity securities of the issuer of such obligation, along with any other property distributed to holders of those equity securities from time to time or made available to them from time to time in such capacity; and
- (B) in the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such obligation or depository receipts representing equity securities of a person other than the issuer of such obligation, as well as any other property distributed to the holders of those equity securities from time to time or made available to them from time to time in such capacity.

“Exchangeable Obligation” means any obligation that is exchangeable, in full or in part, for Equity Securities, solely at the option of the holders of such obligation, or of a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

“Excluded Deliverable Obligation” means:

- (A) any obligation of a Reference Entity specified as such or of a type described in the applicable Final Terms; and
- (B) any principal only component of a Bond from which some or all of the interest components have been stripped.

“Excluded Obligation” means:

- (A) any obligation of the Reference Entity specified as such or of a type described in the applicable Final Terms;
- (B) if “Financial Reference Entity Terms” is specified as applicable in the applicable Final Terms and the CLW is a Senior Transaction, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and
- (C) if “Financial Reference Entity Terms” is specified as applicable in the applicable Final Terms and the CLW is a Subordinated Transaction, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

“Exercise Cut-off Date” means, with respect to a Credit Event:

- (A) 65 London and Paris Business Days after the Final List Publication Date;
- (B) 15 CLW Business Days after the Auction Final Price Determination Date, if any;
- (C) 15 CLW Business Days after the Auction Cancellation Date, if any; or
- (D) the date falling 15 CLW Business Days after the No Auction Announcement Date, if any.

“Expiration Date” means either:

- (A) *If the Final Terms specify that the CLWs are American Style:*
 - (A) In the absence of the satisfaction of the Settlement Conditions, the Scheduled Expiration Date;
 - (B) In respect of a CLW which is not a Basket CLW, if the Settlement Conditions have been satisfied, the Settlement Date; or
 - (C) In respect of a Basket CLW, if the Settlement Conditions have been satisfied in respect of one or more Reference Entities but not the final Reference Entity, the Scheduled Expiration Date, otherwise if the Settlement Conditions have been satisfied in respect of the final Reference Entity, the final Settlement Date; or
 - (D) If Expiration Date Extension applies, the fifth Business Day following the Extended Expiration Date,
provided that in any case the Expiration Date shall occur no later than the Longstop Expiration Date;
- (B) *If the Final Terms specify that the CLWs are Bermudan Style:* the dates specified in (A), (B), (C) and (D) above, provided that, if the Settlement Conditions have not been satisfied, no earlier than the final Potential Exercise Date and no later than the Longstop Expiration Date; or
- (C) *If the Final Terms specify that the CLWs are European Style:* the dates specified in (A), (B), (C) and (D) above, provided that in any such case the Expiration Date shall occur no earlier than the Scheduled Expiration Date and no later than the Longstop Expiration Date.

“Expiration Date Extension” applies unless otherwise specified in the applicable Final Terms.

“Expiration Date Extension Notice” means, where Expiration Date Extension applies, a notification given by the Calculation Agent to the Issuer, informing it that it has determined in relation to a Reference Entity:

- (A) without prejudice to the provisions of sub-paragraph (ii), (iii) or (iv) below, that a Credit Event has occurred or may occur at the Scheduled Expiration Date or prior thereto;
- (B) that a Potential Failure to Pay has occurred with respect to one or more Obligations in respect of which a Grace Period is applicable on or prior to the Scheduled Expiration Date (determined with reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix) Tokyo time));
- (C) that a Potential Repudiation/Moratorium Event has occurred on or prior to the Scheduled Expiration Date (determined with reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix) Tokyo time)); or
- (D) that a Credit Event Resolution Request Date has occurred or on or prior to the Scheduled Expiration Date or prior thereto.

The Issuer shall inform the Warrantholders in accordance with Condition 10 (*Notices*) upon receipt of such notice from the Calculation Agent.

“Extended Expiration Date” means, where *“Expiration Date Extension”* is stated to apply in the applicable Final Terms, the date determined by the Calculation Agent in its sole discretion, as:

- (A) the CS Date;
- (B) two CLW Business Days following the date upon which the Potential Failure to Pay or Potential Repudiation/Moratorium Event has been cured (as applicable); or
- (C) two CLW Business Days following the DC No Credit Event Announcement (as applicable).

“Failure to Pay” means, subject to the paragraph below, following expiry of any Grace Period applicable (following satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

“Fallback Settlement Event” means one of the following events:

- (A) occurrence of an Auction Cancellation Date;
- (B) occurrence of a No Auction Announcement Date;
- (C) the public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, not to determine the relevant DC Credit Event Question;
- (D) the public announcement by ISDA that the competent Credit Derivatives Determinations Committee has Resolved that the event concerned which has occurred constitutes a Restructuring for the purposes of credit derivative transactions for the relevant Reference Entity on the over-the-counter market (including any Hedge Transaction), and that Auctions shall not take place in respect of such Reference Entity and such Restructuring Credit Event; or
- (E) occurrence of a Credit Event Determination Date under sub-paragraph (i) of the definition of “Credit Event Determination Date”, and no Credit Event Resolution Request Date has occurred within two London and Paris Business Days of such Credit Event Determination Date.

“Fallback Settlement Method” means, where Auction Settlement is the Settlement Method, CS, otherwise Fallback Settlement Method is not applicable.

“Final List” has the meaning given to this term in the DC Rules.

“Final List Publication Date” means, in respect of a Credit Event, the date on which the last Final List for such Credit Event is published by ISDA.

“Final Price” means the price of the Reference Obligation or the Valuation Obligation(s), as applicable, expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount, as applicable, determined according to the highest Quotation obtained by the Calculation Agent (in the

manner described below or otherwise in accordance with the definition of Quotation) with respect to the relevant Valuation Date. To such end:

- (A) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded;
- (B) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded;
- (C) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;
- (D) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation;
- (E) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained, subject to the procedures set out in the definition of Quotation, an amount that the Calculation Agent shall determine on the next CLW Business Day on which two or more Full Quotations or a Weighted Average Quotation; and
- (F) if two or more Full Quotations or a Weighted Average Quotation are not obtained within the additional CLW Business Day period set out in the definition of Quotation, the Market Value shall be determined as provided in the definition of Quotation.

“Fixed Cap” means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

“Fixed Recovery CLW” means a CLW designated as such in the applicable Final Terms.

“Fixed Recovery Period” means a period specified as such in the applicable Final Terms. Such Fixed Recovery Period will start at any time on or after the Trade Date and terminate at any time on or before the Expiration Date, as specified in the applicable Final Terms.

“Full Quotation” means each firm bid price (expressed as a percentage of the Outstanding Principal Balance), in each case obtained from a Dealer at the Valuation Time, insofar as is reasonably practicable, for an amount of the Reference Obligation or Valuation Obligation(s), as applicable, with an Outstanding Principal Balance or Due and Payable Amount equal to the Quotation Amount.

“Further Subordinated Obligation” means, if the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto.

“Governmental Authority” means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department of such government), any court, any tribunal, any administrative authority, any other governmental authority, any inter-governmental authority, any supranational body or any other entity (private or public) either designated as a resolution authority or responsible for the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or all of its obligations, or any other authority which is analogous to any of the entities specified in this paragraph.

“Governmental Intervention” means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation),

in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

- (A) any event which would affect creditors' rights so as to cause:
 - (A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
 - (C) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or
 - (D) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;
- (B) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;
- (C) a mandatory cancellation, conversion or exchange; or
- (D) any event which has an analogous effect to any of the events specified in paragraphs (i) to (iii) above.

For purposes of the definition of "Governmental Intervention", the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

"Grace Period" means:

- (A) Subject to the provisions of sub-paragraphs (ii) and (iii) below, the grace period applicable to the payments due under, and in accordance with, the terms of such Obligation in effect as of the later of the Trade Date and the date as of which such Obligation is issued or incurred;
- (B) If "Grace Period Extension" is stipulated as being applicable in the applicable Final Terms to the relevant Reference Entity, if a Potential Failure to Pay has occurred during the Observation Period, and if the applicable grace period could not, according to its terms, expire on or prior to the Last Day of the Observation Period, the Grace Period shall be deemed to be the shorter of the following periods: such grace period and the period specified as such in the applicable Final Terms or, if no period is specified, a period of 30 calendar days; and
- (C) If, as of the later of the Trade Date and the date as of which an Obligation is issued or incurred, no grace period is applicable to payments or a grace period of less than three Grace Period Business Days is applicable to payments under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; it being understood that, unless the applicable Final Terms stipulate that "Grace Period Extension" is applicable in respect of the relevant Reference Entity, such Grace Period shall expire on the Scheduled Expiration Date at the latest.

"Grace Period Business Day" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the Obligation concerned, and if such place or places are not specified, in the jurisdiction of the Obligation Currency.

"Grace Period Extension" applies unless specified otherwise in the applicable Final Terms.

"Grace Period Extension Date" means, if:

- (A) the applicable Final Terms stipulate that "Grace Period Extension" is applicable to a Reference Entity, based on the Transaction Type concerned; and
- (B) a Potential Failure to Pay arises during the Observation Period,

the date corresponding to the number of days in the Grace Period following the date of such Potential Failure to Pay.

“Guarantee” means a Relevant Guarantee or a guarantee which is the Reference Obligation.

“Hedge Transaction” means any transaction or position of negotiation concluded or held by the Issuer and/or one of its Affiliates in order to hedge, directly or indirectly, the Issuer’s obligations or positions (in full or in part) relating to the CLWs.

“Index” means the index specified as such in the applicable Final Terms.

“Index Annex” means:

- (A) in the case of iTraxx Index Basket CLWs, the list for the relevant Index with the relevant Annex Date, as published by the Index Publisher (which can be accessed at <http://www.markit.com> or any successor website thereto). The Index Annex will be deemed amended from time to time to reflect any modifications resulting from the application of the definitions of Reference Entity, Reference Obligation, Standard Reference Obligation and/or Substitute Reference Obligation below; or
- (B) in the case of CDX Index Basket CLWs, the list for the relevant Index with the Annex Date, as published by the Index Publisher (which can be accessed at <http://www.markit.com> or any successor website thereto). In the event of any inconsistency between the terms of the Index Annex and the terms of the corresponding Index published by the Index Sponsor, the terms of the Index Annex shall prevail.

“Index Basket CLW” means a Basket CLW specified as such in the applicable Final Terms, which relates to an Index.

“Index Notional Weight” means, for Index Basket CLWs, the percentage indicated in the applicable Final Terms or, if not specified in the applicable Final Terms, 100%.

“Index Publisher” means Markit Group Limited, or any replacement therefor appointed by the Index Sponsor for purposes of officially publishing the relevant Index.

“Index Reference Entity Weighting” means the percentage specified opposite the relevant Reference Entity in the Index Annex.

“Index Roll Effective Date” means:

- (A) in the case of iTraxx Index Basket CLWs, the Roll Date in respect of the Index as specified and defined in the Index Annex; or
- (B) in the case of CDX Index Basket CLWs, the Effective Date in respect of the Index as specified and defined in the Index Annex.

“Index Sponsor” means:

- (A) in the case of iTraxx Index Basket CLWs, Markit Indices Limited, or any successor thereto; or
- (B) in the case of CDX Index Basket CLWs, Markit North America, Inc. or any successor sponsor of the Index.

“ISDA” means the International Swaps and Derivatives Association, Inc.

“iTraxx Index Basket CLW” means an Index Basket CLW specified as such in the applicable Final Terms.

“Last day of the Observation Period” means, as determined by the Calculation Agent, the latest of:

- (A) Scheduled Expiration Date;

- (B) the Grace Period Extension Date (if applicable), if the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Expiration Date, and the Potential Failure to Pay with respect to such Failure to Pay occurs at or prior to 11.59 pm (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign, Tokyo time)) on such date; and
- (C) the Repudiation/Moratorium Evaluation Date if (a) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Expiration Date, (b) the Potential Repudiation/Moratorium Event with respect to such Repudiation/Moratorium occurs at or prior to 11.59 pm (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign, Tokyo time)) on the Scheduled Expiration Date, and (c) the Repudiation/Moratorium Extension Condition is satisfied.

“Listed” means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange. If the Obligation Characteristic *“Listed”* is specified as applicable in the applicable Final Terms concerned, this characteristic shall only apply to the Obligations in the Obligation Category that are Bonds.

“Loan” means any obligation of a type included in the “Borrowed Money” Obligation Category, documented by a term loan agreement, revolving loan agreement or any other similar credit agreement, and does not include any other type of Borrowed Money.

“London and Paris Business Day” means a day on which the merchant banks and the foreign exchange markets are generally open for the settlement of payments and are open to exercise their general activities (including foreign exchange transactions and currency deposit transactions) in London and Paris.

“Long Position” means means Credit Linked Warrants in respect of which “Long Position” is specified in the applicable Final Terms. For the avoidance of doubt, a Warrantholder with a Long Position has sold credit protection to the Issuer.

“Longstop Expiration Date” means a date specified as such in the applicable Final Terms.

“Multiple Holder Obligation” means an Obligation that:

- (A) at the time of the event which constitutes a Restructuring is held by more than three holders that are not Affiliates of each other; and
- (B) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six and two-thirds per cent. is required to consent to the event which constitutes a Restructuring Credit Event,

provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (ii) above. For the avoidance of doubt, this definition “Multiple Holder Obligation” shall not be applicable to any Reference Obligation (or Underlying Loan) if “Additional Provisions of LPN Entities” is specified as being applicable in the applicable Final Terms.

“No Auction Announcement Date” means, in respect of a Credit Event, the date on which the DC Secretary first publicly announces:

- (A) that no Auction Settlement Transaction Terms will be published; or
- (B) that the Credit Derivatives Determinations Committee concerned has Resolved that an Auction shall not take place following a previous public announcement to the contrary by the DC Secretary.

“Non-Conforming Reference Obligation” means a Reference Obligation which is not a Conforming Reference Obligation.

“Non-Conforming Substitute Reference Obligation” means an obligation which would be a Deliverable Obligation determined in accordance with paragraph (i) of the definition of Deliverable Obligation on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable).

“Non-Standard Reference Obligation” means the Original Non-Standard Reference Obligation or if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation.

“Not Bearer” means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system.

“Not Domestic Currency” means any obligation that is payable in any currency other than the applicable Domestic Currency, provided that a Standard Specified Currency shall not constitute a Domestic Currency.

“Not Domestic Issuance” means any obligation other than an obligation which was issued (or reissued, as appropriate), or intended to be offered for sale primarily in the domestic market of the Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified to be sold outside the domestic market of the Reference Entity (regardless of whether such obligation is also registered or qualified to be sold in the domestic market of the Reference Entity) shall be deemed not to be issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity.

“Not Domestic Law” means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law.

“Notice Delivery Date” means the first date on which both an effective Credit Event Notice and, unless *“Notice of Publicly Available Information”* is specified as not applicable in the applicable Final Terms, an effective Notice of Publicly Available Information, have been delivered by the Calculation Agent to the Issuer.

“Notice Delivery Period” means the period between the Notice Delivery Period Commencement Date (inclusive) and the date falling 15 CLW Business Days (inclusive) after the Last Day of the Observation Period.

“Notice Delivery Period Commencement Date” means the date specified as such in the applicable Final Terms.

“Notice of Publicly Available Information” means an irrevocable notification given by the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver), citing Publicly Available Information confirming the occurrence of the Credit Event or the Potential Repudiation/Moratorium Event, as appropriate, described in the Credit Event Notice. The notice given must contain a copy or description in reasonable detail of the relevant Publicly Available Information. If *“Notice of Publicly Available Information”* is stipulated as being applicable in the applicable Final Terms concerned, and the Credit Event Notice contains Publicly Available Information, such Credit Event Notice shall also be deemed to constitute a Notice of Publicly Available Information.

“Notional Credit Derivative Transaction” means, as regards a CLW and a Reference Entity, a hypothetical credit derivative transaction:

- (A) for which the “Trade Date” is the Trade Date;
- (B) for which the “Scheduled Termination Date” is the Scheduled Expiration Date;
- (C) for which the “Reference Entity or Entities” is (are) the Reference Entity(ies);

- (D) for which (if applicable) the “Transaction Type” applicable is the Transaction Type for the purposes of this CLW;
- (E) for which the Reference Obligation(s) are the same as in respect of the CLWs or, if not specified, determined by the Calculation Agent to be appropriate in respect of a credit derivative transaction linked to the relevant Reference Entity(ies); and
- (F) otherwise having such other characteristics as the Calculation Agent may determine appropriate by reference to, without limitation, the Issuer’s hedging arrangements and/or any other credit derivative elections made in relation to the CLWs.

“Not Sovereign Lender” means any obligation that is not primarily owed to (A) a Sovereign, or (B) any entity or organisation established by treaty or other arrangement between two or more Sovereigns, including, without limiting the foregoing, the International Monetary Fund, European Central Bank and International Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as “Paris Club debt”.

“Not Subordinated” means an obligation that is not Subordinated to:

- (A) the Reference Obligation; or
- (B) the Prior Reference Obligation, if applicable.

“Obligation” means:

- (A) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee), described by the Obligation Category specified in the applicable Final Terms, and having each of the Obligation Characteristics (if any) specified in the applicable Final Terms (but excluding any Excluded Obligation), in each case, immediately prior to the Credit Event the subject of the Credit Event Notice but excluding any Excluded Obligation; and
- (B) the Reference Obligation specified in the applicable Final Terms,

in each case, unless it is an Excluded Obligation.

“Obligation Acceleration” means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

“Obligation Category” means Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, Bond or Loan, only one of which shall be specified in the applicable Final Terms.

“Obligation Characteristics” means one or more of the following characteristics, as amended or supplemented at any time in the Physical Settlement Matrix: Not Subordinated, Credit Linked Specified Currency, Not Sovereign Lender, Not Domestic Currency, Listed, Not Domestic Issuance and Not Domestic Law as specified in the applicable Final Terms.

“Obligation Currency” means the currency or currencies in which an Obligation is denominated.

“Obligation Default” means that one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or any other similar condition or event (whatever the description thereof), other than a failure to make any required payment in respect of one or more Obligations of the Reference Entity.

“Observation Period” means the period from (and including) the Credit Event Backstop Date to (and including) the Last Day of the Observation Period.

“Officer’s Certification” means a certificate signed by a Managing Director (or any other substantially equivalent title) of the relevant entity, certifying the occurrence of a Credit Event with respect to the Obligation.

“Original Non-Standard Reference Obligation” means the obligation of the Reference Entity (either directly or as provider of a guarantee) which is specified as the Reference Obligation in the applicable Final Terms (if any is so specified) provided that if an obligation is not an obligation of the Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for purposes of the CLW (other than for the purposes of determining the Seniority Level and for the “Not Subordinated” Obligation Characteristic or “Not Subordinated” Deliverable Obligation Characteristic) unless (a) specified otherwise in the applicable Final Terms, or (b) the CLW is a Reference Obligation Only Trade.

“Outstanding Amount” means the Outstanding Principal Balance or Due and Payable Amount, as applicable.

“Outstanding Principal Balance” will be calculated as follows:

- (A) first, by determining, in respect of the obligation, the amount of the Reference Entity’s principal payment obligations and, where applicable in accordance with Condition 24.3, the Reference Entity’s accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any);
- (B) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in paragraph (i) above of this definition less any amounts subtracted in accordance with this paragraph (ii), the **“Non-Contingent Amount”**); and
- (C) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

- (A) unless otherwise specified, in accordance with the terms of the obligation in effect on the Valuation Date; and
- (B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

In this definition, **“Quantum of the Claim”** means the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount.

“Payment” means any obligation (whether present or future, contingent or otherwise) to pay or repay money, including, without limitation, any Borrowed Money.

“Payment Requirement” means the amount specified as such the applicable Final Terms or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, USD 1,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency) in either case, as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

“Permitted Contingency” means, with respect to an obligation, any reduction to the Reference Entity’s payment obligations:

- (A) as a result of the application of:
 - (A) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity;
 - (B) provisions implementing the Subordination of the obligation;
 - (C) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other Guarantee);
 - (D) any Solvency Capital Provisions, if “*Subordinated European Insurance Terms*” is specified as applicable in the applicable Final Terms; or
 - (E) provisions which permit the Reference Entity’s obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if “*Financial Reference Entity Terms*” is specified as applicable in the applicable Final Terms; or
- (B) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

“Permitted Transfer” means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee.

“Physical Settlement Matrix” means the Credit Derivatives Physical Settlement Matrix, as most recently amended or supplemented at the Trade Date, and as published by ISDA, which may be currently consulted on the website <http://www.isda.org>, it being understood that any reference made therein:

- (i) to a “Confirmation” shall be deemed to refer to the applicable Final Terms;
- (ii) to the “Floating Rate Payer Calculation Amount” shall be deemed to refer to the related Reference Entity Aggregate Amount of the Warrants;
- (iii) to “Section 3.3 of the Definitions” shall be deemed to refer to a “Credit Event Notice” as defined in this Condition; and
- (iv) to “London and Paris Business Days” shall be deemed to refer to CLW Business Days.

“Post Dismissal Additional Period” means the period from and including the date of the DC Credit Event Question Dismissal to and including the date that is 14 calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)).

“Potential Failure to Pay” means the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without taking into account any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligation.

“Potential Repudiation/Moratorium Event” means the occurrence of an event described in subparagraph (i) of the definition of “*Repudiation/Moratorium*”.

“Prior Reference Obligation” means, in circumstances where there is no Reference Obligation applicable to a CLW (I) the Reference Obligation most recently applicable thereto, if any, and otherwise, (II) the obligation specified in the applicable Final Terms as the Reference Obligation, if

any, if such Reference Obligation was redeemed on or prior to the Trade Date and otherwise (III) any unsubordinated Borrowed Money obligation of the Reference Entity.

“Private-side Loan” means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

“Prohibited Action” means any counterclaim, defence (other than any counterclaim or defence based on those set forth in the definition of Credit Event) or right of set-off by or of the Reference Entity or any applicable Underlying Obligor.

“Publicly Available Information” means:

- (A) information that reasonably confirms any of the facts relevant to determining that the Credit Event described in a Credit Event Notice or the Potential Repudiation/Moratorium Event, as appropriate, have occurred and that:
 - (A) has been published in at least two Public Sources, regardless of whether the reader or the user thereof pays a fee to obtain such information;
 - (B) is information received from or published by (A) a Reference Entity or, as the case may be, for a Reference Entity that is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign; or (B) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or
 - (C) is information contained in any order, decree, notice, petition or filing, whatever the description thereof, or filed with a court, tribunal, exchange, regulatory authority or other similar administrative, regulatory or judicial body,

provided that where any information of the type described in (i)(B) or (i)(C) above is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

- (B) if the Calculation Agent is:
 - (A) the only source of information as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; and
 - (B) a holder of the Obligation,

the Calculation Agent shall be required to deliver an Officer’s Certification to the Issuer.

- (C) for all information of the type described in paragraphs (i)(B) and (i)(C) above, the Calculation Agent may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information, and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or with any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to third parties, or would prevent the disclosure of such information to the party receiving such information.
- (D) the Publicly Available Information does not need to indicate:
 - (A) with regard to the definition of “*Downstream Affiliate*”, the percentage of Shares with Voting Rights owned by the Reference Entity; and
 - (B) that the relevant occurrence:
 - (a) has satisfied the Payment Requirement or Default Requirement;

- (b) is the result of exceeding any applicable Grace Period; or
 - (c) has satisfied the subjective criteria specified in certain Credit Events.
- (E) in relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in (i)(A) and (i)(B) of that definition.

“Public Source” means each source of Publicly Available Information specified as such in the applicable Final Terms, or if no such source is specified, each of the following sources: Bloomberg, Reuters, Dow Jones, Newswires, Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), as well as the main source or sources of business news in the country in which the Reference Entity is organised, and any other internationally recognised published or electronically displayed news source).

“Qualifying Affiliate Guarantee” means a Qualifying Guarantee provided by the Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity.

“Qualifying Guarantee” means a guarantee evidenced by a written instrument (which may include a statute or regulation) whereby the Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all the amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due in respect of an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law). Qualifying Guarantees exclude any guarantee:

- (A) structured as a surety bond, a financial guarantee insurance policy, or letter of credit (or any other equivalent legal arrangement which is equivalent thereto in form); or
- (B) under which the Reference Entity’s principal payment obligations may be discharged, released, reduced or otherwise altered or assigned as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than:
 - (A) by payment;
 - (B) by way of Permitted Transfer;
 - (C) by operation of law;
 - (D) due to the existence of a Fixed Cap; or
 - (E) due to:
 - (a) provisions permitting or anticipating a Governmental Intervention, if “*Financial Reference Entity Terms*” is specified as applicable in applicable Final Terms; or
 - (b) any Solvency Capital Provisions, if “*Subordinated European Insurance Terms*” is specified as applicable in the applicable Final Terms.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) a Bankruptcy occurs in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

- (x) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and
- (y) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

“Qualifying Participation Seller” means any participation seller that meets the requirements specified in relation to the Reference Entity. If no such requirements are specified, there shall be no Qualifying Participation Seller.

“Quotation” means, in respect of the Reference Obligation(s) or the Valuation Obligation(s), as applicable, each Full Quotation and the Weighted Average Quotation obtained and expressed in the form of a percentage of the Reference Obligation’s or Valuation Obligation’s Outstanding Principal Balance or Due and Payable Amount, as applicable, in respect of a Valuation Date as follows:

- (A) the Calculation Agent shall try to obtain Full Quotations in respect of each Valuation Date concerned from five or more Dealers. If the Calculation Agent is unable to obtain at least two of such Full Quotations on the same CLW Business Day within three CLW Business Days following a Valuation Date concerned, the Calculation Agent shall then try, on the following CLW Business Day (and, if necessary, each subsequent CLW Business Day up to the tenth CLW Business Day following the Valuation Date concerned), to obtain Full Quotations from five or more Dealers and, if at least two Full Quotations are not available, a Weighted Average Quotation.
- (B) If the Calculation Agent is unable to obtain at least two Full Quotations or a Weighted Average Quotation for the same CLW Business Day, by the tenth CLW Business Day following the Valuation Date concerned at the latest the Quotations shall be deemed to be any Full Quotation obtained from a Dealer at the Valuation Time on that tenth CLW Business Day or, if no Full Quotation is obtained, the weighted average of (i) all firm prices for the Reference Obligation or the Valuation Obligation(s), as applicable, obtained from Dealers at the Valuation Time on that tenth CLW Business Day in respect of the total portion of the Quotation Amount for which such prices have been obtained, and a price shall be deemed to be equal to zero for the balance of the Quotation Amount for which firm prices have not been obtained that day.
- (C) if:
 - (A) *“Include Accrued Interest”* is specified in the applicable Final Terms, such Quotations shall include interest accrued but unpaid;
 - (B) *“Exclude Accrued Interest”* is specified in the applicable Final Terms, such Quotations shall not include interest accrued but unpaid; and
 - (C) *“Market Practice”* is specified in the applicable Final Terms, the Calculation Agent shall determine, based on then current market practice in the market of the Reference Obligation or the Valuation Obligation(s), as applicable, whether such Quotations shall include or exclude interest accrued but unpaid, and all the Quotations shall be obtained in accordance with this specification or determination.

“Quotation Amount” means, in respect of a Reference Obligation or Valuation Obligation(s), as applicable, the amount specified in relation to a Reference Entity in the applicable Final Terms (which may be specified with reference to an amount in a currency or with reference to the Representative Amount) or, if no amount is specified, the Reference Entity Aggregate Amount (or its equivalent in the Obligation Currency, which shall be converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time the relevant Quotation is being obtained).

“Reference Entity or Reference Entities” means:

- (A) the reference entity or entities specified in the applicable Final Terms and any Successor thereto either (a) identified by the Calculation Agent in accordance with the definition of Successor on or following the Trade Date or (b) identified pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary on or following the Trade Date, shall, in each case, with effect from the Succession Date, be a Reference Entity for the Relevant Obligations;
- (B) in the case of iTraxx Index Basket CLWs, each relevant Reference Entity specified as such in the Index and listed in the Index Annex, and any Successor to a Reference Entity either (a) in respect of which ISDA publicly announces on or following the earlier of the Index Roll Effective Date and the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Successor Resolution Request Date, a Successor in accordance with the DC Rules or (b) in the event that ISDA does not make such an announcement, identified by the Index Sponsor on or following the earlier of the Index Roll Effective Date and the Trade Date; or
- (C) in the case of CDX Index Basket CLWs, subject as provided in paragraph (ii) of the definition of “Index Annex” above, the applicable Reference Entities specified as such in the Index and listed in the Index Annex, and any Successor to a Reference Entity either (a) identified by the Calculation Agent in accordance with the definition of Successor on or following the Trade Date or (b) unless already reflected in the Index Annex, identified pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary on or following the Index Roll Effective Date of the Index, as set forth in the Index Annex.

“Reference Entity Aggregate Amount” means, for each Reference Entity, subject to the provisions of the definition of “Successor”, the relevant multiple, for all Warrants outstanding, of the Reference Entity Notional Amount, such amount being the amount for which the Issuer has purchased (in the case of Long Position(s)) or sold (in the case of Short Position(s)) credit protection from or to Warrantholders in respect of the relevant Reference Entities.

“Reference Entity Notional Amount” means, for each Reference Entity, subject to the provisions of the definition of “Successor”, the amount equal to (a) the initial Notional Amount specified in the Final Terms multiplied by (b) the Reference Entity Notional Weight.

“Reference Entity Notional Weight” means, for each Reference Entity, subject to the provisions of the definition of “Successor”:

- (A) for CLWs that are not Index Basket CLWs, the percentage indicated in the applicable Final Terms in respect of each Reference Entity (or, if such percentage is not specified, 100% divided by the number of Reference Entities); or
- (B) in the case of Index Basket CLWs, the percentage equal to (a) the Index Notional Weight multiplied by (b) the relevant Index Reference Entity Weighting.

“Reference Obligation” means the Standard Reference Obligation, if any, unless:

- (A) “Standard Reference Obligation” is specified as not applicable in the applicable Final Terms, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any; or
- (B) (A) “Standard Reference Obligation” is specified as applicable in the applicable Final Terms (or no election is specified in the applicable Final Terms), (B) there is no Standard Reference Obligation, and (C) a Non-Standard Reference Obligation is specified in the applicable Final Terms, in which case the Reference Obligation will be (a) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (b) the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation.

Without prejudice to paragraphs (i) to (ii) above:

- (A) in the case of CDX Index Basket CLWs, the Reference Obligation will be the Reference Obligation (if any) specified as such in the Index and specified opposite the Reference Entity in the Index Annex, subject as provided in paragraph (ii) of the definition of “Index Annex” above and to the “Substitute Reference Obligation” provisions herein; and
- (B) in the case of iTraxx Index Basket CLWs, the Reference Obligation will be the Reference Obligation (if any) specified as such opposite the relevant Reference Entity in the Index Annex, subject to the definition of “Substitute Reference Obligation” below and the following paragraph:

If there is no Standard Reference Obligation and the Index Sponsor publishes a replacement Reference Obligation for a Reference Entity, the Calculation Agent will select such Reference Obligation as the Reference Obligation hereunder for such Reference Entity rather than applying the provisions of the definition of “Substitute Reference Obligation” below.

“Reference Obligation Only” means any Obligation that is a Reference Obligation and no Obligation Characteristic shall apply to the Reference Obligation Only.

“Reference Obligation Only Trade” means a CLW in respect of which (a) “Reference Obligation Only” is specified as the Obligation Category and the Deliverable Obligation Category in the applicable Final Terms and (b) “Standard Reference Obligation” is specified as not applicable in the applicable Final Terms. If a Substitution Event occurs with respect to the Reference Obligation in a Reference Obligation Only Trade, the Substitution Event Date shall be the Settlement Date.

The provisions of the definition of Substitute Reference Obligation notwithstanding, (i) no Substitute Reference Obligation shall be determined in respect of a Reference Obligation Only Trade and (ii) if the events in paragraphs (ii) or (iii) of the definition of Substitution Event occur with respect to the Reference Obligation in a Reference Obligation Only Trade, such Reference Obligation shall continue to be the Reference Obligation.

“Relevant Guarantee” means a Qualifying Affiliate Guarantee or, if “*All Guarantees*” is specified as applicable in the applicable Final Terms, a Qualifying Guarantee.

“Relevant Obligations” means the Obligations of the Reference Entity which fall within the Obligation Category “Bond or Loan” and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

- (A) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;
- (B) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination of a Successor, make the appropriate adjustments required to take account of any Obligations of the Reference Entity which fall within the Obligation Category “Bond or Loan” that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;
- (C) if “Financial Reference Entity Terms” is specified as applicable in the applicable Final Terms and the CLW is a Senior Transaction, the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category “Bond or Loan”; and
- (D) if “Financial Reference Entity Terms” is specified as applicable in the applicable Final Terms, and the CLW is a Subordinated Transaction, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category “Bond or Loan”, provided that if no such Relevant Obligations exist,

“Relevant Obligations” shall have the same meaning as it would if the CLW were a Senior Transaction.

“**Representative Amount**” means an amount that is representative of a single transaction in the market concerned and at the relevant time, which amount the Calculation Agent shall determine.

“**Repudiation/Moratorium**” means the occurrence of the following two events:

- (A) an authorised officer of the Reference Entity or a Governmental Authority:
 - (A) disaffirms, disclaims, repudiates or rejects, in full or in part, or challenges the validity of one or more Obligations for a total amount at least equal to the Default Requirement; or
 - (B) declares or imposes a moratorium, a freeze, standstill, roll-over or deferral, *de facto* or *de jure*, in respect of one or more Obligations, for a total amount at least equal to the Default Requirement; and
- (B) a Failure to Pay, determined regardless of the Default Requirement, or a Restructuring, determined regardless of the Default Requirement, in respect of any such Obligation, occurs on or prior to the Repudiation/Moratorium Evaluation Date.

“**Repudiation/Moratorium Evaluation Date**” means, if a Potential Repudiation/Moratorium Event occurs during the Observation Period:

- (A) if the Obligations to which this Potential Repudiation/Moratorium Event relates include Bonds, the later of the following two dates:
 - (A) the date 60 days plus four London and Paris Business Days after the date of occurrence of such Potential Repudiation/Moratorium Event, or
 - (B) the first payment date in respect of any such Bond following the date of occurrence of such Potential Repudiation/Moratorium Event (or, if later, the expiry date of any Grace Period applicable in respect of such payment date); and
- (B) if the Obligations to which this Potential Repudiation/Moratorium Event relates do not include Bonds, the date 60 days plus four London and Paris Business Days after the date of occurrence of such Potential Repudiation/Moratorium Event.

“**Repudiation/Moratorium Extension Condition**” is satisfied (i) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the date that is fourteen calendar days after the Scheduled Expiration Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium Event for purposes of the relevant Obligation(s) has occurred during the Observation Period, or (ii) otherwise, by delivery by the Calculation Agent to the Issuer of a Credit Event Notice and, unless “*Notice of Publicly Available Information*” is specified as applicable in the applicable Final Terms, a Notice of Publicly Available Information that are each effective on or prior to the date that is fourteen calendar days after the Scheduled Expiration Date. In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either:

- (A) an event does not constitute a Potential Repudiation/Moratorium Event for purposes of the relevant Obligation(s) with respect to an obligation of the Reference Entity; or
- (B) an event that constitutes a Potential Repudiation/Moratorium Event for purposes of the relevant Obligation(s) has occurred with respect to an obligation of the Reference Entity but that such event occurred after the end of the Observation Period.

“**Resolve**” has the meaning given to this term in the DC Rules, and “**Resolved**” and “**Resolves**” shall be construed accordingly.

“Restructuring” means:

- (A) in respect of one or more Obligations and with regard to a total amount at least equal to the Default Requirement, the occurrence of one or more of the following events in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all the holders of such Obligation, or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), provided that such event is not expressly provided for in the terms of such Obligation in effect at the later of the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:
 - (A) any reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (B) any reduction in the amount of the premium or principal due at redemption (including by way of redenomination);
 - (C) any postponement or other deferral of one or more dates for either (A) payment or accrual of interest or (B) payment of principal or premium;
 - (D) any change in the payment priority ranking of an Obligation, giving rise to the Subordination of that Obligation to any other Obligation; or
 - (E) any change in the currency of any payment in principal, premium or interest, to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the Euro and any successor currency to any of the aforementioned currencies (which in the case of the euro shall mean the currency which succeeds to and replaces the euro in whole).
- (B) notwithstanding the provisions of sub-paragraph (i) above, the following do not constitute a Restructuring:
 - (A) the payment in Euros of the principal, premium or interest due in respect of an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency according to the provisions of the Treaty establishing the European Community, as amended by the Treaty on the European Union;
 - (B) the redenomination from euros into another currency, if (a) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union or of the United Kingdom which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;
 - (C) the occurrence of, agreement to, or announcement of any of the events described in paragraphs (i)(A) to (i)(E) above on account of an administrative adjustment, tax adjustment, accounting adjustment or other technical adjustment occurring during the ordinary course of business; and
 - (D) the occurrence of, agreement to or announcement of any of the events described in paragraphs (i)(A) to (i)(E) above in circumstances where such event does not result directly or indirectly from a deterioration in the creditworthiness or financial condition of the Reference Entity provided that in respect of paragraph (i)(E) only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euro into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European

Union or of the United Kingdom which is of general application in the jurisdiction of such Governmental Authority.

For the purposes of sub-paragraphs (i) and (ii) above and the definition of “Multiple Holder Obligation”, the term “*Obligation*” shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. For a Guarantee and an Underlying Obligation, the references to the Reference Entity made in sub-paragraph (i) above shall be deemed to designate the Underlying Obligor, and the reference to the Reference Entity in sub-paragraph (ii) above shall continue to refer to the Reference Entity.

Unless “Multiple Holder Obligation” is specified as not applicable in the applicable Final Terms, then, notwithstanding anything to the contrary in this definition of “Restructuring”, the occurrence of, agreement to or announcement of any of the events described in paragraphs (i)(A) to (E) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

If an exchange has occurred, the determination as to whether one of the events described under paragraph (i) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

“**Scheduled Expiration Date**” means the date specified as such in the applicable Final Terms, subject to adjustment in accordance with the Business Day Convention stipulated in the applicable Final Terms.

“**Second Obligation**” means, for the purposes of the definitions of “*Subordination*” and “*Senior Obligation*”, an obligation of the Reference Entity that is compared to that Senior Obligation.

“**Seniority Level**” means with respect to an obligation of the Reference Entity, (a) “*Senior Level*” or “*Subordinated Level*” or (where “Additional Provisions for Senior Non-Preferred Reference Obligations” is specified in the applicable Final Terms), “Senior Non-Preferred Level”, as specified in the applicable Final Terms, or (b) if no such seniority level is specified in the applicable Final Terms, Senior Level if the Original Non-Standard Reference Obligation is a Senior Obligation or Subordinated Level if the Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which (c) Senior Level.

“**Senior Obligation**” means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity.

“**Senior Transaction**” means a CLW for which (a) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation or (b) there is no Reference Obligation or Prior Reference Obligation.

“**Settlement Conditions**” means, in relation to a Reference Entity, the occurrence of a Credit Event Determination Date in respect of a Credit Event during the Observation Period (provided that, unless resolved otherwise by the Calculation Agent by written notification sent to the Issuer, such Credit Event Determination Date is not subsequently deemed not to have occurred pursuant to the definition thereof prior to the Auction Final Price Determination Date, a Valuation Date, CS Date or an Expiration Date, as appropriate).

“**Settlement Currency**” means the currency as specified in the applicable Final Terms or, if no currency is specified in the applicable Final Terms, the Specified Currency.

“**Settlement Method**” means either (i) Auction Settlement or (ii) CS, as specified in the applicable Final Terms, and, if no Settlement Method is specified in the applicable Final Terms, Auction Settlement.

“**Short Position**” means means Credit Linked Warrants in respect of which “Short Position” is specified in the applicable Final Terms. For the avoidance of doubt, a Warrantholder of a Short Position has purchased credit protection from the Issuer.

“Single Entity CLW” means a CLW for which a single Reference Entity is specified in the applicable Final Terms.

“Solvency Capital Provisions” means any terms in an obligation which permit the Reference Entity’s payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

“Sovereign” means any State, political subdivision or government, or any agency, instrumentality, ministry, department or any other authority acting in a governmental capacity (including, without limiting the above, the central bank) of that state, that political subdivision or that government.

“Sovereign Succession Event” means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

“SRO List” means the list of Standard Reference Obligations as published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time.

“Standard Reference Obligation” means the obligation of the Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.

“Standard Specified Currency” means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, United Kingdom, United States of America and the Euro, and any successor currency to those currencies (which, in the case of the Euro, shall mean the currency which succeeds to and replaces the Euro, in whole).

“Steps Plan” means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.

“Subordinated Obligation” means any obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the Reference Entity existed.

“Subordinated Transaction” means a CLW for which the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation.

“Subordination” means, with respect to a Second Obligation and another obligation of the Reference Entity to which such obligation is being compared (the **“First Obligation”**), a contractual, trust or another similar arrangement by virtue of which (i) upon the liquidation, dissolution, winding-up or reorganisation of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied before the claims of the holders of the Second Obligation or (ii) the holders of the Second Obligation will not be entitled to receive or to keep principal payments in respect of their claims against the Reference Entity, at any time when the Reference Entity is in payment arrears or otherwise in default under the First Obligation. **“Subordinated”** shall be interpreted accordingly. In order to ascertain whether Subordination exists or whether an obligation is Subordinated to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account; except that notwithstanding the above, the aforementioned priorities arising by operation of law shall be taken into account when the Reference Entity is a Sovereign and (y) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and “Standard Reference Obligation” is applicable, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date.

“Substitute Reference Obligation(s)” means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined by the Calculation Agent as follows:

- (A) the Calculation Agent shall identify the Substitute Reference Obligation in accordance with paragraphs (iii), (iv) and (v) below, to replace the Non-Standard Reference Obligation; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution;
- (B) if any of the events set forth under paragraphs (i) or (iii) of the definition of Substitution Event have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the “Not Subordinated” Obligation Characteristic or “Not Subordinated” Deliverable Obligation Characteristic and paragraph (iii)(B) below). If the event set forth in paragraph (i) of the definition of “Substitution Event” has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under paragraphs (i) or (iii) of the definition of Substitution Event occur with respect to such Non-Standard Reference Obligation;
- (C) the Substitute Reference Obligation shall be an obligation that on the Substitution Date:
 - (A) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);
 - (B) satisfies the Not Subordinated Deliverable Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date;
 - (C)
 - (a) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:
 - (I) is a Deliverable Obligation (other than a Loan); or if no such obligation is available,
 - (II) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation;
 - (b) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:
 - (I) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,
 - (II) is a Deliverable Obligation (other than a Loan); or if no such obligation is available,
 - (III) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,
 - (IV) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation; or

- (c) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:
 - (I) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,
 - (II) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,
 - (III) is a Deliverable Obligation (other than a Loan); or if no such obligation is available,
 - (IV) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation;
- (D) if more than one potential Substitute Reference Obligation is identified pursuant to the process described in paragraph (iii) above, the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the Issuer as determined by the Calculation Agent. The Substitute Reference Obligation shall replace the Non-Standard Reference Obligation on such a date as determined by the Calculation Agent, which is expected to be as soon as reasonably practical after it has been identified in accordance with paragraph (iii) above. Information about the occurrence of a Substitute Reference Obligation with a description in reasonable detail of the facts relevant to the determination of the Substitute Reference Obligation, including the identity thereof and the Substitution Date, may be requested at any time by the Warrantholders at the specified office of the Paying Agent (subject to proof of ownership of such CLW in a form acceptable to the Paying Agent); or
- (E) if a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation, then, subject to paragraph (i) above and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with paragraph (ii) above, the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.

“Substitute Reference Obligation Resolution Request Date” means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve a Substitute Reference Obligation to the Non-Standard Reference Obligation, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

“Substitution Date” means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies the Issuer of the Substitute Reference Obligation that it has identified in accordance with these Conditions.

“Substitution Event” means, with respect to the Non-Standard Reference Obligation:

- (A) the Non-Standard Reference Obligation is redeemed in whole;
- (B) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below USD 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or
- (C) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee).

For purposes of identification of the Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event.

If an event described in paragraphs (i) or (ii) above has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to those paragraphs (i) or (ii), as the case may be, on the Trade Date.

"Substitution Event Date" means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event.

"succeed" means, for the purposes of the definitions of "*Successor*" and "*Succession Event*" in respect of a Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (i) assumes liability for those Relevant Obligations or becomes liable for them, whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, concord, entente, pact or other agreement), or (ii) issues Bonds or incurs Loans (the "**Exchange Bonds**" or "**Loans**") which are exchanged for Relevant Obligations and, in either case, the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. The determinations required under sub-paragraph (i) of the definition of "*Successor*" must be made, in the case of an exchange offer, based on the Outstanding Principal Balance of Relevant Obligations exchanged and not on the basis of the Outstanding Principal Balance of the Exchange Bonds or Loans.

"Succession Date" means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a Successor is determined which would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of a Credit Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor.

"Succession Event" means:

- (A) In respect of a Reference Entity that is not a Sovereign, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin off or any other similar event in which an entity succeeds to the obligations of another entity, whether by operation of law or pursuant to an agreement; or
- (B) In respect of a Reference Entity that is a Sovereign, an event such as an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or any other event leading to one or more direct or indirect successors to such Reference Entity.

Notwithstanding the foregoing provisions, "*Succession Event*" shall not include an event:

- (A) In which the holders of obligations of the Reference Entity exchange such obligations for obligations of another entity, unless such exchange takes place in connection with a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin off or any other similar event; or
- (B) With respect to which the effective legal date (or, in the case of a Reference Entity that is a Sovereign, the date of occurrence) has occurred prior to the Successor Backstop Date (determined with reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix), Tokyo time)).

“Successor” means:

- (A) Subject to paragraph (v) below, the entity or entities (where appropriate) determined as follows:
 - (A) subject to sub-paragraph (i)(G) below, if an entity succeeds, either directly or as a provider of a Relevant Guarantee, to 75% or more of the Relevant Obligations of the Reference Entity, this entity shall be the only Successor to the relevant Reference Entity;
 - (B) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25% (but less than 75%) of the Relevant Obligations of the Reference Entity, and if the Reference Entity does not keep more than 25% of the Relevant Obligations of the Reference Entity, the entity which succeeds to more than 25% of the Relevant Obligations shall be the only Successor to the relevant Reference Entity;
 - (C) if more than one entity succeeds, each either directly or as a provider of a Relevant Guarantee, to more than 25% of the Relevant Obligations of the Reference Entity, and if the Reference Entity does not keep more than 25% of the Relevant Obligations of the Reference Entity, each of the entities which succeeds to more than 25% of the Relevant Obligations shall constitute a Successor;
 - (D) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to more than 25% of the Relevant Obligations of the Reference Entity, and if the Reference Entity keeps more than 25% of the Relevant Obligations of the Reference Entity, each of these entities and the Reference Entity shall be a Successor;
 - (E) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but if no single entity succeeds to more than 25% of the Relevant Obligations of the Reference Entity and if the Reference Entity continues to exist, there shall be no Successor and the Reference Entity will not be changed in any way as a result of such succession;
 - (F) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but if no single entity succeeds to more than 25% of the Relevant Obligations of the Reference Entity and if the Reference Entity ceases to exist, the entity which succeeds to the highest percentage of the Relevant Obligations will be the Successor (provided that, if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor); and
 - (G) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (x) the Reference Entity has ceased to exist, or (y) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the **“Universal Successor”**) will be the sole Successor.
- (B) for a Sovereign Reference Entity, Successor means any direct or indirect successor(s) of this Reference Entity by way of a Succession Event irrespective of whether it (they) assumes (assume) any obligation of that Reference Entity.
- (C) In the instance referred to in sub-paragraph (i) above, the Calculation Agent shall be responsible for determining, as soon as this is reasonably practicable after delivery of a Successor Notice and with effect as from the Succession Date, any Successor or Successors under the conditions set out in paragraph (i) above. In calculating the percentages used to determine whether the relevant thresholds set forth above have been met or, depending on the circumstances, which entity satisfies the conditions set out in sub-paragraph (i)(F) above, the Calculation Agent must use, for each applicable Relevant Obligation included in this calculation, the amount of the liability in respect of such Relevant Obligation listed in the Best Available Information, and

must notify this calculation to the Issuer as soon as practicable after such calculation; on the understanding that the Calculation Agent shall not proceed with this determination if, on that date the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to the Relevant Obligations.

- (D) The Calculation Agent may, if it determines appropriate, select an alternative Transaction Type for any Successor to a Reference Entity and adjust such of the Terms and Conditions and/or the applicable Final Terms as it determines appropriate to reflect such new Transaction Type and determine the effective date of any such change and adjustment. Upon the Calculation Agent making such adjustment, the Issuer shall give notice as soon as practicable to Warrantholders in accordance with Condition 10 (*Notices*) of the Terms and Conditions stating the new Transaction Type and the adjustment to the Terms and Conditions and/or the applicable Final Terms (if any). For the avoidance of doubt any failure to provide such a notice to Warrantholders will not constitute an Event of Default under the Warrants and will not affect the validity of any of the foregoing provisions.
- (E) An entity may only be a Successor if:
 - (A) either (x) the related Succession Date occurs on or after the Successor Backstop Date, or (y) such entity is a Universal Successor in respect of which the Succession Date occurred on or after 1 January 2014;
 - (B) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and
 - (C) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.

“Successor Backstop Date” means for purposes of any Successor determination determined by DC Resolution, the date that is ninety calendar days prior to the Successor Resolution Request Date otherwise, the date that is ninety calendar days prior to the earlier of (i) the date on which the Successor Notice is effective and (ii) in circumstances where (A) a Successor Resolution Request Date has occurred, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (C) the Successor Notice is delivered by one party to the other party not more than fourteen calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

“Successor Resolution Request Date” means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to the Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

“Trade Date” means the date specified as such in the applicable Final Terms.

“Transaction Type” means:

- (A) each “Transaction Type” specified from time to time as such in the Physical Settlement Matrix and as specified in the Final Terms in respect of a Reference Entity;
- (B) in the case of iTraxx Index Basket CLWs, as specified opposite the relevant Reference Entity in the Index Annex, subject to adjustment as provided in the definition of “Successor”, as applicable; or
- (C) in the case of CDX Index Basket CLWs, Standard North American Corporate, unless another Transaction Type is specified in the Index Annex, in which case the Transaction Type will be

as specified opposite the relevant Reference Entity in the Index Annex, subject to adjustment as provided in the definition of “Successor”, as applicable.

“**Transferable**” means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

- (A) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);
- (B) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or
- (C) restrictions in respect of blocked periods on or around payment dates or voting periods.

“**Underlying Obligation**” means, with respect to a guarantee, the obligation which is the subject of the guarantee.

“**Underlying Obligor**” means with respect to an Underlying Obligation, the issuer in case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

“**Valuation Date**” means (i) any CLW Business Day falling between the 55th and the 122nd CLW Business Day following the Credit Event Determination Date (or if the Credit Event Determination Date occurs pursuant to paragraph (i) of the definition of Credit Event Determination Date, the day on which the DC Credit Event Announcement occurs) or (ii) following an Auction Cancellation Date or a No Auction Announcement Date, such subsequent CLW Business Day (in each case, as selected by the Calculation Agent at its sole and absolute discretion).

“**Valuation Obligation**” means, in respect of a Reference Entity, notwithstanding any contrary provision of this Condition 24, one or more Obligations of such Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if “*All Guarantees*” is stipulated as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee), described by the Obligation Category specified in the applicable Final Terms, and having each of the Obligation Characteristics (if any) specified in the applicable Final Terms (excluding any Excluded Obligation but including any other Obligation), which:

- (A) is payable for an amount equal to its Outstanding Principal Balance at the amount due and payable under this Condition 24, (except for sums representing interest on arrears, indemnities, tax increases (“gross-up”) and other similar amounts) (the “**Amount Due and Payable**”), as appropriate;
- (B) is not the object of any counterclaim, challenge or other objection (other than a counterclaim, challenge or objection referred to in the definition of “Credit Event”), or of any clearing right of the Reference Entity or, where appropriate, of an Underlying Obligor); and
- (C) if a Qualifying Guarantee other than an Qualifying Affiliate Guarantee may, at the Valuation Date concerned, be executed immediately by or on behalf of the bearer or bearers against the Reference Entity, for an amount at least equal to the Outstanding Principal Balance or to the Amount Due and Payable, as appropriate, and regardless of the dispatch of any notification of non-payment or any similar procedural requirement, it being understood that obligation acceleration of an Underlying Obligation shall not be deemed to be a procedural requirement.

If an Obligation is a Convertible Obligation or an Exchangeable Obligation, such Obligation may only be included in the Valuation Obligations Portfolio if the rights (i) to convert or exchange such Obligation, or (ii) to require the issuer to buy back or redeem such Obligation (if the issuer has exercised or could exercise the right to pay the redemption price or the redemption price, in full or in part, in the

form of allocation of Equity Securities) have not been exercised (or the exercise thereof has been effectively cancelled) at the Valuation Date concerned or prior thereto.

“Valuation Obligations Portfolio” means one or more Valuation Obligations selected by the Calculation Agent at its discretion, each for an Outstanding Principal Balance selected by the Calculation Agent at its entire and absolute discretion, provided that the total of such Outstanding Principal Balance (or, in each case, its equivalent in the Credit Linked Specified Currency (converted at the exchange rate prevailing at any date during the period between the Credit Event Determination Date (included) and the Valuation Date (included), selected by the Calculation Agent at its sole and absolute discretion)), does not exceed the relevant Reference Entity Aggregate Amount.

“Valuation Time” means the time specified in relation to a Reference Entity in the applicable Final Terms or, if no such time is specified, 11:00 in the principal trading market of the Valuation Obligation.

“Voting Shares” means the shares or other interests conferring the power to elect the board of directors or any other similar governing body of an entity.

“Weighted Average Final Price” means the weighted average of the Final Prices determined for each Valuation Obligation in the Valuation Obligations Portfolio, weighted by the nominal amount in the Obligation Currency of each of such Valuation Obligations (or its equivalent in the Settlement Currency, converted by the Calculation Agent, in a commercially reasonable manner, with reference to the exchange rates in force at the time of such determination).

“Weighted Average Quotation” means the weighted average of the firm bid prices obtained from Dealers at the Valuation Time, insofar as is reasonably practicable, each for an amount of the Reference Obligation or the Valuation Obligation(s), as applicable, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, of as large a size as available, but less than the Quotation Amount, whose total is approximately equal to the Quotation Amount.

24.8 Provisions taken from the ISDA supplement entitled “Additional Provisions for LPN Reference Entities” (published on 15 September 2014)

If “Additional Provisions for LPN Reference Entities” is specified as applicable in the applicable Final Terms, notwithstanding anything to the contrary in this Condition 24, the following provisions will apply:

- (a) Multiple Holder Obligation will be deemed to be Not Applicable with respect to any Reference Obligation (and any Underlying Loan);
- (b) each Reference Obligation will be an Obligation, notwithstanding anything to the contrary in this Condition 24 including, but not limited to the definition of “Obligation” in Condition 24.7 above, and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity.
- (c) each Reference Obligation will be a Deliverable Obligation notwithstanding anything to the contrary in this Condition 24 including, but not limited to the definition of “Deliverable Obligation” in Condition 24.7 and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity.

For the avoidance of doubt with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the Outstanding Principal Balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation.

The Not Subordinated Obligation Characteristic and Deliverable Obligation Characteristic shall be construed as if no Reference Obligation was specified in respect of the Reference Entity;

- (d) the definition of Reference Obligation in Condition 24.7 shall be deleted and the following substituted therefor:

“Reference Obligation” means, as of the Trade Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, which list is as of 24 April 2019 available at <http://www.markit.com/Product/Reference-Data-CDS>, any Additional LPN, determined in accordance with paragraph (e) below, and each Additional Obligation. Each Reference Obligation determined in accordance with the foregoing will be a Reference Obligation notwithstanding anything to the contrary in these Terms and Conditions, and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity. The “Standard Reference Obligation” provisions shall not apply. The proviso in the definition of Original Non-Standard Reference Obligation shall not apply.

It is intended that there may be more than one Reference Obligation, as a result of which all applicable references in this Condition 24 to “the Reference Obligation” shall be construed as a reference to “a Reference Obligation”, and all other provisions of this Condition 24 shall be construed accordingly. The definitions of “Substitution Event” and “Substitute Reference Obligation” in Condition 24.7 above shall not be applicable to LPN Reference Obligations.”; and

- (e) the following additional definitions shall apply:

“Additional LPN” means any bond issued in the form of a loan participation note (a “**LPN**”) by an entity (the “**LPN Issuer**”) for the sole purpose of providing funds for the LPN Issuer to (a) finance a loan to the Reference Entity (the “**Underlying Loan**”) or (b) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the “**Underlying Finance Instrument**”), provided that (i) either (x) in the event that there is an Underlying Loan with respect to such LPN the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity or (y) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics (ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Credit Linked Specified Currency - Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs.

“Additional Obligation” means each of the obligations listed as an Additional Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, as of the Trade Date, which list is as at 24 April 2019 available at <http://www.markit.com/Product/Reference-Data-CDS>.

“First Ranking Interest” means a charge, security interest (or other type of interest having similar effect) (an “**Interest**”), which is expressed as being “first ranking”, “first priority”, or similar (“**First Ranking**”) in the document creating such Interest (notwithstanding that such Interest may not be First Ranking under any insolvency laws of any related insolvency jurisdiction of the LPN Issuer).

“LPN Reference Obligation” means each Reference Obligation other than any Additional Obligation.

For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation constituting a Reference Obligation.

Each LPN Reference Obligation is issued for the sole purpose of providing funds for the LPN Issuer to finance a loan to the Reference Entity. For the purposes of the CLWs each such loan shall be an Underlying Loan.

24.9 Specific provisions taken from the ISDA supplement entitled “Additional Provisions for Senior Non-Preferred Reference Obligations” (published on 8 December 2017)

If “Additional Provisions for Senior Non-Preferred Reference Obligations” is specified as applicable in the applicable Final Terms, notwithstanding anything to the contrary in this Condition 24, the provisions of this Condition 24 will apply:

- (a) the definition of Reference Obligation shall be amended by adding:

“provided that, irrespective of any Original Non-Standard Reference Obligation specified in the applicable Final Terms, if (i) a Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List, such Standard Reference Obligation shall be deemed to constitute the Reference Obligation, or (ii) no such Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List but such Standard Reference Obligation has previously been specified on the SRO List, there shall be deemed to be no Reference Obligation applicable to the CLW and such previously specified Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity shall be deemed to constitute the Prior Reference Obligation” after “if any”;
- (b) the Seniority Level shall be:

Senior Non-Preferred Level;
- (c) “Subordination” shall have the meaning ascribed to that term in Condition 24.7 and such term shall be applied in the assessment of any Obligation without regard to how the Obligation is described by the laws of any relevant jurisdiction, including any characterisation of the Obligation as senior or unsubordinated by the laws of any relevant jurisdiction; and
- (d) The following additional definitions shall apply:

“**Senior Non-Preferred Transaction**” means a CLW in respect of which “*Additional Provisions for Senior Non-Preferred Reference Obligations*” is specified as applicable in the applicable Final Terms. A Senior Non-Preferred Transaction shall constitute a Subordinated Transaction as defined in Condition 24.7;

“**Senior Non-Preferred Obligation**” means any obligation of the Reference Entity which is Subordinated only to any unsubordinated Borrowed Money Obligations of the Reference Entity but not further or otherwise, or which would be so Subordinated if any unsubordinated Borrowed Money Obligations of the Reference Entity existed, and which ranks above Traditional Subordinated Obligations of the Reference Entity or which would so rank if any Traditional Subordinated Obligations of the Reference Entity existed. A Senior Non-Preferred Obligation shall constitute a Subordinated Obligation as defined in Condition 24.7;

“**Traditional Subordinated Obligation**” means. (i) Tier 2 Subordinated Obligations of the Reference Entity; (ii) any obligations of the Reference Entity which rank or are expressed to rank *pari passu* with any Tier 2 Subordinated Obligations of the Reference Entity; and (iii) any obligations of the Reference Entity which are Subordinated to the obligations thereto described in (i) and (ii) above shall each (without limitation) constitute Traditional Subordinated Obligations in respect of a Senior Non- Preferred Obligation. A Traditional Subordinated Obligation shall constitute a Further Subordinated Obligation; and

“**Tier 2 Subordinated Obligation**” means any obligation of the Reference Entity which meets the conditions set out in Article 63 of Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013, as such Article may be amended or replaced from time to time (the “CRR”) or which are (or were at any time otherwise eligible as a Tier 2 item in accordance with the CRR.

24.10 Additional Disruption Events applicable to all Credit Linked Warrants

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may settle the CLWs upon prior notification to the Warrantholders in accordance with Condition 10. If the CLWs are thus settled, the Issuer shall upon such settlement pay to the Warrantholders an amount determined to be the fair market value of the CLWs based on the market conditions prevailing at the date of determination taking account of the Additional Disruption Event, minus the reasonable costs to the Issuer and/or its affiliates or other entities affected by the Hedging Agreements of unwinding underlying Hedging Arrangements, all as determined by the Calculation Agent in its discretion. Warrantholders shall be notified of each such payment in accordance with Condition 10.

“Additional Disruption Event” means any of a Change in Law, Hedging Disruption or Increased Cost of Hedging.

“Change in Law” means, if specified as applicable in the Final Terms, that on or after the Trade Date:

(A) on account of the adoption of or any change to any Applicable Regulation, or (B) on account of the promulgation or change in the interpretation or application of any Applicable Regulation by any court, tribunal, regulatory or tax authority, exchange or governmental authority with competent jurisdiction of any Applicable Regulation:

- (i) the Issuer or Calculation Agent determines in its sole discretion that it is unable to fulfil its obligations under the CLWs or that it is illegal or contrary to any Applicable Regulation for it or any of its affiliates or other entities affected by the Hedging Agreements to hold, acquire or dispose of Hedging Arrangements in relation to such CLWs; or
- (ii) there is a significant increase in the costs to it and/or to its affiliates (including, but without limitation to, increases related to any taxation law or any solvency or capital requirement) of holding, decreases in tax benefits (or other adverse effects on its tax position), acquiring or disposing of Hedging Arrangements or any requirements in relation to reserves, special deposits, insurance assessments or other requirements in relation to such CLWs.

“Hedging Agreements” means all hedge agreements concluded by the Issuer and/or any of its respective affiliates or other entities concerned by the Hedging Agreements concluded at any time in order to hedge the CLWs, including, but not restricted to, the purchase and/or sale of all transferable securities, all options or all futures contracts on these transferable securities, all certificates of deposit in respect of these transferable securities, and all corresponding transactions on currencies.

“Hedging Disruption” means, if specified as applicable in the relevant Final Terms, the Issuer and/or any one of its affiliates or all entities concerned by the Hedging Agreements, is/are unable, despite commercially reasonable efforts, (A) to acquire, establish, re-establish, replace, maintain, unwind or dispose of any transaction(s), any asset(s) or any contract(s) that they may deem necessary in order to cover the risk arising from that entity concluding and satisfying its obligations by virtue of the CLWs, or (B) to realise, recover or pay the income from such transaction(s) or contract(s) relative to the CLWs.

“Increased Cost of Hedging” means, if specified as applicable in the relevant Final Terms, that the Issuer and/or any one of its affiliates or other entities concerned by the Hedging Agreements, incur(s) an amount of duties, taxes, costs or commissions (other than brokerage commissions) which is substantially increased (compared to the circumstances existing on the Trade Date) in order (A) to acquire, establish, re-establish, replace, maintain, unwind or transfer any transaction(s) or any asset(s) which they may deem necessary to hedge the risk (in particular but not limited to exchange and interest rate risks) of the Issuer or any third party or affiliate with whom the Issuer enters into a hedging transaction on account of the conclusion and satisfaction of its obligations by virtue of the CLWs, or (B) to realise, recover or pay the income from such transaction or transactions or from such asset or assets, provided that any substantially increased amount incurred exclusively on account of deterioration of the solvency of the Issuer and/or of any of its affiliates or of other entities concerned by the Hedging Agreements shall not be deemed to constitute an Increased Cost of Hedging.

25. Terms for Hybrid Warrants

These terms apply if and as the applicable Final Terms specify.

The applicable Final Terms shall specify the combination of Underlyings comprised in the Hybrid Basket.

In relation to each Underlying the relevant adjustment provisions shall apply to each such Underlying as indicated in the applicable Final Terms.

26. Calculation Formulae for Formula Warrants (Additional Terms and Conditions of the Warrants)

The Cash Settlement Amounts for Formula Warrants are determined by reference to specific formulae set out in the Additional Terms and Conditions of the Warrants at the end of these Terms and Conditions.

The formulae are designated as follows:

Vanilla
Whale Vanilla
Power Call
Conditional Vanilla
Super Asian
FMA Vanilla
Individual Cap
Cappuccino
Fixed Best
Inter-Basket Dispersion
Management Strategy
Autocall

(each a “**Relevant Formula**”).

Where a Relevant Formula as aforesaid is specified as applicable in the applicable Final Terms the Relevant Formula so specified shall apply to the Warrants to which such applicable Final Terms relate and the Cash Settlement Amount shall be determined accordingly.

27. Substitution of the Issuer⁴ (for Natixis Structured Issuance only)

27.1 Substitution

The Issuer, or any previously substituted company may, at any time following the occurrence of a Substitution Event, without the consent of the Warrantholders, substitute for itself as principal obligor under the Warrants any company (the “**Substitute**”), being the Issuer or any other company, subject to:

- (a) unless a NATIXIS Guarantee applies to the Warrants, the Issuer unconditionally and irrevocably guaranteeing in favour of each Warrantholder the performance of all obligations by the Substitute under the Warrants;
- (b) the Issuer having obtained from the Substitute an undertaking that the Substitute will indemnify the Warrantholders against any adverse financial impact of the tax and regulatory regime (other than France or the Grand Duchy of Luxembourg) to which the Substitute is subject and that the Substitute will not deduct any costs relating to the substitution from amounts due to the Warrantholders; and
- (c) the Substitution Conditions having been satisfied.

⁴ The substitution provision only applies to Natixis Structured Issuance.

27.2 Substitution Conditions

A substitution of the Issuer pursuant to this Condition 27 may only occur if the following conditions (the “**Substitution Conditions**”) are satisfied:

- (a) unless the Substitute is NATIXIS, the Substitute having the benefit of any guarantee arrangement (or any undertakings pursuant to any guarantee arrangement) from NATIXIS equivalent to the guarantee in place immediately prior to such substitution and which is not materially less beneficial to the Warrantholders than such existing guarantee arrangement;
- (b) all actions, conditions and things required to be taken, fulfilled and done to ensure that the Warrants and the guarantee arrangement represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and are in full force and effect;
- (c) the Substitute shall have become party to the Warrant Agreement, with any appropriate consequential amendments, as if it had been an original party to it;
- (d) if appropriate, the Substitute shall have 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 Warrants;
- (e) the Issuer shall have given at least 30 days’ prior notice of the date of such substitution to the Warrantholders in accordance with Condition 10;
- (f) the Issuer confirms that there are no payment arrears in respect of the Warrants 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 Warrants;
- (g) each stock exchange on which the Securities are listed has confirmed that, following the proposed substitution of the Substitute, the Securities will continue to be listed on such stock exchange and in the case of Swedish Dematerialised Securities, Euroclear Sweden, in the case of Finnish Dematerialised Securities, Euroclear Finland, or, in the case of Danish Dematerialised Securities, VP, has consented to such substitution;

For the purposes of this Condition 27, it is expressly agreed that, by subscribing to, acquiring or otherwise purchasing the Warrants, the Warrantholders are deemed to have consented to the substitution of Natixis Structured Issuance by the Substitute and to the release of Natixis Structured Issuance from any and all obligations in respect of the Warrants and relevant agreements relating thereto and are expressly deemed to have accepted such substitution and the consequences thereof.

28. Redenomination

The Issuer may, without the consent of the Warrantholders, on giving notice to the Warrantholders in accordance with Condition 10:

- (a) elect that, with effect from the Adjustment Date specified in the notice, certain terms of the Warrants shall be redenominated in euros;

The election will have effect as follows:

- (A) where the Settlement Currency of the Warrants is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union (as provided in the Treaty on the Functioning of the European Union), such Settlement Currency shall be deemed to be an amount of euros converted from the original Settlement Currency into euros 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 Warrants will be made solely in euros as though references in the Warrants to the Settlement Currency were to euros;

- (B) 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, euros at the Established Rate; and
- (C) 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 euros; and/or
- (b) require that the Calculation Agent make such adjustments to the Settlement Price and/or the Exercise Price and/or any other terms of these Terms and Conditions and/or the Final Terms as the Calculation Agent, in its sole discretion, may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union on the Settlement Price and/or the Exercise Price and/or such other terms of these Terms and Conditions.

Notwithstanding the foregoing, none of the Issuer, the Calculation Agent and the Warrant Agent shall be liable to any Warrantholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euros or any currency conversion or rounding effected in connection therewith;

In this Condition 28, the following expressions have the following meanings:

“**Adjustment Date**” means a date specified by the Issuer in the notice given to the Warrantholders pursuant to this Condition 28 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 Community regulations) into euros established by the Council of the European Union pursuant to Article 123 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

“**Treaty**” means the treaty establishing the European Community, as amended.

29. Contracts (Rights of Third Parties) Act 1999

The Warrants do not confer on a third party any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Warrants but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

30. Recognition of Bail-in

30.1 Acknowledgement

Notwithstanding any other term of the Warrants or any other agreement, arrangement or understanding between the Issuer and the Warrantholders, by its subscription and/or purchase and holding of the

Warrants, each Warrantholder (which for the purposes of this Condition 30 includes each holder of a beneficial interest in the Warrants) acknowledges, accepts, consents and agrees:

- (a) to be bound by the effect of the exercise of the Bail-in 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 another person (and the issue to the Warrantholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Warrants, in which case the Warrantholder agrees to accept in lieu of its rights under the Warrants any such shares, other securities or other obligations of the Issuer or another person;
 - (C) the cancellation of the Warrants; and/or
 - (D) the amendment or alteration of the duration of the Warrants;
- (b) that the terms of the Warrants are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in Power by the Relevant Resolution Authority.

30.2 Payment of Outstanding Amounts Due

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France or Luxembourg, as applicable, and the European Union applicable to the Issuer or other members of its group.

30.3 No Event of Default

Neither a cancellation of the Warrants, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Warrants will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Warrantholder to any remedies (including equitable remedies) which are hereby expressly waived.

30.4 Notice to Warrantholders

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Warrants, the Issuer will give notice to the Warrantholders in accordance with Condition 10 (*Notices*) as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to the Principal Paying Agent for information purposes, although the Principal Paying Agent shall not be required to send such notice to Warrantholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Warrants described in sub-paragraphs (a) and (b) of Condition 30.1.

30.5 Duties of the Principal Paying Agent

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority, the Issuer and each Warrantholder hereby agree that (a) the Principal Paying Agent shall not be required to take any directions from Warrantholders, and (b) the Warrant Agreement shall impose no duties upon the Principal Paying Agent whatsoever, in each case with respect to the exercise of any Bail-in 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 Warrants remain outstanding, then the Principal Paying Agent's

duties under the Warrant Agreement shall remain applicable with respect to the Warrants following such completion to the extent that the Issuer and the Principal Paying Agent shall agree pursuant to an amendment to the Warrant Agreement.

30.6 Prorating

If the Relevant Resolution Authority exercises the Bail-in Power with respect to less than the total Amounts Due, unless the Principal Paying Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Warrants pursuant to the Bail-in Power will be made on a pro-rata basis.

30.7 Conditions Exhaustive

The matters set forth in this Condition 30 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any holder of a Warrant.

For the purposes of these Conditions:

“Amounts Due” means the amounts due on the Warrants. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of the Bail-in Power by the Relevant Resolution Authority.

“Bail-in Power” means any power existing from time to time under any laws, regulations, rules or requirements in effect in, where NATIXIS is the Issuer, France, or, where Natixis Structured Issuance is the Issuer, Luxembourg, relating to the transposition of 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, the **“20 August 2015 Decree Law”**), the Luxembourg act dated 18 December 2015 on the recovery, resolution and liquidation of credit institutions and certain investment firms, as amended (the **“BRR Act 2015”**), 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, the **“Single Resolution Mechanism Regulation”**), or otherwise arising under, where NATIXIS is the Issuer, French law or, where Natixis Structured Issuance is the Issuer, Luxembourg law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Relevant Entity (or an affiliate of such Relevant Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Relevant Entity (or an affiliate of such Relevant Entity) can be converted into shares, other securities, or other obligations of such Relevant Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or otherwise.

“Relevant Entity” means any entity referred to in Section I of Article L.613-34 of the French *Code Monétaire et Financier* as modified by the 20 August 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France or any entity referred to in Article 2 of the BRR Act 2015, which includes certain credit institutions, investment firms or relevant financial institutions (such as Natixis Structured Issuance) established in Luxembourg).

“Relevant Resolution Authority” means, where NATIXIS is the Issuer, the *Autorité de contrôle prudentiel et de résolution* or, where Natixis Structured Issuance is the Issuer, the *Commission de Surveillance du Secteur Financier* acting as resolution council (*conseil de résolution*), as applicable, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in Power from time to time, including the Single Resolution Board, the European Central Bank, the European Banking Authority, the European Council and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation.

ADDITIONAL TERMS AND CONDITIONS OF THE WARRANTS

A. DEFINITIONS SCHEDULE

“Notional Amount” means in relation to each Warrant an amount specified as such in the Final Terms.

“Selection” means a set of one or more Underlyings, the number of which is referred to as “n”. Each Underlying is assigned an index “i” ranging from 1 to n.

“Underlying(s)” means a Share, an Index, a Fund, a proprietary Index, a Commodity, a currency, an interest rate or any other underlying specified as such in the applicable Final Terms, or (a) basket(s) of any of the foregoing as specified in the applicable Final Terms.

“Observation Date” means each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day for any Underlying, the next following relevant Scheduled Trading Day for such Underlying subject to the “Consequences of Disrupted Day(s)” set forth in the relevant Condition and the occurrence of an Early Settlement provided that any reference to Valuation Date made in that Condition shall be construed as a reference to the Observation Date for the purposes of these Additional Terms and Conditions.

“Observation Dates Set” means a series of Observation Dates specified in the Final Terms.

“Valuation Date” means, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day for any Underlying, the next following relevant Scheduled Trading Day for such Underlying, subject to the “Consequences of Disrupted Day(s)” set forth in the relevant Condition and the occurrence of an Early Settlement.

“Price” means the Final Price or the Final Level as defined in the relevant Condition provided that any reference to Valuation Date made in that definition shall be construed as a reference to a Valuation Date or an Observation Date for the purposes of these Additional Terms and Conditions.

“Relevant FX” means an Exchange Rate as specified in the applicable Final Terms.

“Price (i, s)” means the Price of the Underlying with the index “i” in respect of the Valuation Date or Observation Date indexed “s”, “s” being any temporal index.

“Reference Price (i)” means, in respect of an Underlying “i” that is a Share, an Index, a Commodity, a Fund, Benchmark Rate or a Futures Contract, the Initial Price or the Initial Level as defined in the relevant Condition, unless otherwise specified in the applicable Final Terms.

“Price (i, Observation Dates Set)” means a value calculated by reference to the Prices of the Underlying “i”, observed on each Observation Date falling within the specified Price Observation Dates Set. Such value is calculated using one of the following formulae:

- **“Average Price (i)”** means the equal-weighted average of the Prices of the Underlying “i” on the Observation Dates falling within the relevant Price Observation Dates Set, as calculated by the Calculation Agent in accordance with the following formula:

$$\frac{1}{m} \sum_{s=1}^m \text{Price}(i,s)$$

where:

“m” means the number of Observation Dates in the Price Observation Dates Set;

“Price (i, s)” means the Price of the Underlying “i” on the Observation Date indexed by “s” in the Price Observation Dates Set.

- “**Weighted Average Price (i)**” means the weighted average of the Prices of the Underlying “i” on the Observation Dates falling within the Price Observation Dates Set, as calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{s=1}^m \alpha_s^i \times \text{Price}(i,s)$$

where:

“**m**” means the number of Observation Dates in the Price Observation Dates Set;

“**Price (i,s)**” means the Price of the Underlying “i” on the Observation Date indexed by “s” in the Price Observation Dates Set; and

α_s^i means the weighting attributed to the Underlying “i” on the Observation Date indexed by “s” in the Price Observation Dates Set, as specified in the Final Terms.

- “**Max Price (i)**” means the highest (“Max”) Price observed in respect of an Underlying “i” on any of the Observation Dates falling within the Price Observation Dates Set, as determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}_{1 \leq s \leq m} (\text{Price}(i,s))$$

- “**Min Price (i)**” means the lowest (“Min”) Price observed in respect of an Underlying “i” on any of the Observation Dates falling within the Price Observation Dates Set, as determined by the Calculation Agent in accordance with the following formula:

$$\text{Min}_{1 \leq s \leq m} (\text{Price}(i,s))$$

- “**Ranked Weighted Average Price (i)**” means the weighted average of the Prices of the Underlying “i” on the Observation Dates falling within the Price Observation Dates Set, after such Prices have been ranked in order from the lowest to the highest, as determined by the Calculation Agent in accordance with the following formula:

$$\sum_{k=1}^m \alpha_k^i \times \text{RankedPrice}(i,k)$$

where:

“**m**” means the number of Observation Dates in the Price Observation Dates Set;

“**k**” means the position in the ranking of the ranked Price,

“**Ranked Price(i,k)**” means the “k”th

lowest Price of the Underlying “i” from amongst all prices observed through the Price Observation Dates Set;

α_k^i means a weighting attributed to the “k” ranked observation in respect of the Underlying “i”, as specified in the Final Terms.

“**Price Observation Dates Set**” means an Observation Dates Set specified in the Final Terms.

“**IndivPerf(i, t)**” or “**Individual Performance**” means, in respect of an Underlying “i” in the Selection, the performance of such Underlying on the Valuation Date or Observation Date “t”, as calculated by the Calculation Agent using one of the following formulae:

- **“European Individual Performance”:**

$$\frac{\text{Price}(i,t)}{\text{Reference Price } (i)}$$

- **“Average Individual Performance”:**

$$\frac{\text{Price}(i, \text{Observation Dates Set}(t))}{\text{Reference Price}(i)}$$

- **“Ratchet Individual Performance”:**

$$\frac{\text{Price}(i, \text{Observation Dates Set}_1(t))}{\text{Price}(i, \text{Observation Dates Set}_2(t))}$$

“Observation Dates Set(t)”, Observation Dates Set₁(t) and Observation Dates Set₂(t) mean Observation Dates Sets specified as such in the Final Terms.

- **“Actuarial Individual Performance”**

$$\left(\frac{\text{Price}(i, t)}{\text{Reference Price}(i)} \right)^{\left(\frac{1}{r(t)} \right)}$$

“r(t)” means a number specified in the Final Terms.

“LocalBasketPerf” or **“Local Performance”** means, in respect of a Selection of “n” Underlyings, the performance of such Selection calculated using one of the following formulae, on a Valuation Date or Observation Date indexed “t”:

- **“Weighted”** means the weighted average of the Individual Performances of each Underlying in the Selection, as calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^n w^i \times \text{IndivPerf}(i,t)$$

where:

“ωⁱ” means a weighting assigned to the Underlying indexed “i”, as specified in the Final Terms;

“n” means the number of Underlyings in the Selection.

- **“Best Of”** means the highest (“Max”) Individual Performance in the Selection, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{Max}_{1 \leq i \leq n} (\text{IndivPerf}(i,t))$$

- **“Worst Of”** means the lowest (“Min”) Individual Performance in the Selection, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{Min}_{1 \leq i \leq n} (\text{IndivPerf}(i,t))$$

- **“Ranked Weighted”** means the weighted average of the Individual Performances of each Underlying in the Selection after these have been ranked in order from the lowest to the highest, as calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{j=1}^n \omega^j \times \text{RankedIndivPerf}(j,t)$$

where:

“**RankedIndivPerf(j,t)**” means the “j”th lowest determined Individual Performance from amongst the Individual Performances of all Underlyings in the Selection, calculated by the Calculation Agent on the Valuation Date or Observation Date indexed “t”; and

“**ω**” means a weighting assigned to the “j”th lowest Individual Performance, whose value will be specified in the Final Terms.

“**BasketPerf**” means the performance of the Selection of Underlyings, calculated on a Valuation Date or Observation Date indexed “t”, associated with, if relevant, an Observation Dates Set. Its value is determined by the Calculation Agent in accordance with one of the following formulae:

- “**Local Performance**” means a single Local Performance:

Local BasketPerf (t)

- “**Average Performance**” means the average of the Local Performances of the Selection on the specified Average Observation Dates Set, as calculated by the Calculation Agent in accordance with the following formula:

$$\frac{1}{m} \sum_{s=1}^m \text{LocalBasketPerf}(s)$$

where:

“**m**” means the number of Observation Dates in the Average Observation Dates Set;

“**LocalBasketPerf(s)**” means the Local Performance of the Selection on the Observation Date indexed by “s” in the Average Observation Dates Set.

- “**Max Lookback Performance**” means the highest (“Max”) Local Performance of the Selection observed on the specified Lookback Observation Dates Set, as determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}_{1 \leq s \leq m} (\text{Local BasketPerf}(s))$$

where:

“**m**” means the number of Observation Dates in the Lookback Observation Dates Set;

“**LocalBasketPerf(s)**” means the Local Performance of the Selection on the Observation Date indexed by “s” in the Lookback Observation Dates Set.

- “**Min Lookback Performance**” means the lowest (“Min”) Local Performance of the Selection observed on the specified Lookback Observation Dates Set, as determined by the Calculation Agent in accordance with the following formula:

$$\text{Min}_{1 \leq s \leq m} (\text{Local BasketPerf}(s))$$

where:

“**m**” means the number of Observation Dates in the Lookback Observation Dates Set;

“**LocalBasketPerf(s)**” means the Local Performance of the Selection on the Observation Date indexed by “s” in the Lookback Observation Dates Set.

– **“Max Strike Performance”**

$$\frac{\frac{1}{m_1} \sum_{s=1}^{m_1} \text{Local BasketPerf}(s)}{\text{Min} \left(\text{PerfCap}, \text{Max}_{1 \leq s \leq m_2} (\text{Local BasketPerf}(s)) \right)}$$

where:

“**m₁**” means the number of Observation Dates in the Observation Dates Set 1;

“**m₂**” means the number of Observation Dates in the Observation Dates Set 2;

“**LocalBasketPerf(s)**” means the Local Performance of the Selection on the Observation Date indexed by “s” in the relevant Observation Dates Set.

“**PerfCap**” means the percentage specified in the Final Terms.

– **“Min Strike Performance”**

$$\frac{\frac{1}{m_1} \sum_{s=1}^{m_1} \text{Local BasketPerf}(s)}{\text{Max} \left(\text{PerfFloor}, \text{Min}_{1 \leq s \leq m_2} (\text{Local BasketPerf}(s)) \right)}$$

where:

“**m₁**” means the number of Observation Dates in the Observation Dates Set 1;

“**m₂**” means the number of Observation Dates in the Observation Dates Set 2;

“**LocalBasketPerf(s)**” means the Local Performance of the Selection on the Observation Date indexed by “s” in the relevant Observation Dates Set.

“**PerfFloor**” means the percentage specified as such in the Final Terms.

– **“Average Strike Max Lookback Performance”**

$$\frac{\text{Max}_{1 \leq s \leq m_2} (\text{Local BasketPerf}(s))}{\frac{1}{m_1} \sum_{s=1}^{m_1} \text{Local BasketPerf}(s)}$$

where:

“**m₁**” means the number of Observation Dates in the Observation Dates Set 1;

“**m₂**” means the number of Observation Dates in the Observation Dates Set 2;

“**LocalBasketPerf(s)**” means the Local Performance of the Selection on the Observation Date indexed by “s” in the relevant Observation Dates Set.

– **“Average Strike Min Lookback Performance”**

$$\frac{\text{Min}_{1 \leq s \leq m_2} (\text{Local BasketPerf}(s))}{\frac{1}{m_1} \sum_{s=1}^{m_1} \text{Local BasketPerf}(s)}$$

where:

“**m₁**” means the number of Observation Dates in the Observation Dates Set 1;

“**m₂**” means the number of Observation Dates in the Observation Dates Set 2;

“**LocalBasketPerf(s)**” means the Local Performance of the Selection on the Observation Date indexed by “s” in the relevant Observation Dates Set.

– “**In-Out Average Performance**”

$$\frac{\frac{1}{m_2} \sum_{s=1}^{m_2} \text{Local BasketPerf}(s)}{\frac{1}{m_1} \sum_{s=1}^{m_1} \text{Local BasketPerf}(s)}$$

“**m₁**” means the number of Observation Dates in Observation Dates Set 1.

“**m₂**” means the number of Observation Dates in Observation Dates Set 2.

“**LocalBasketPerf(s)**” means the Local Performance of the Selection on the Observation Date indexed by “s” in the relevant Observation Dates Set.

– “**Lookback Actuarial Performance**”

$$\text{Max}_{1 \leq s \leq m} \left((\text{LocalBasketPerf}(s))^{\left(\frac{1}{r(s)}\right)} \right)$$

“**m**” means the number of Observation Dates in the Actuarial Observation Dates Set.

“**r(s)**” means, for each temporal index “s”, a number specified in the Final Terms.

“**LocalBasketPerf(s)**” means the Local Performance of the Selection on the Observation Date indexed by “s” in the Actuarial Observation Dates Set.

“**Weighted Best Of**” means the highest (“Max”) Individual Performance in the Selection weighted by a factor depending on the corresponding Underlying, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{LocalBasketPerf}(t) = \omega^k \times \text{Max}_{1 \leq i \leq n} (\text{IndivPerf}(i, t))$$

where:

ω^k means the weighting assigned to the Underlying indexed “k” for which $\text{IndivPerf}(k, t) = \text{Max}_{1 \leq i \leq n} (\text{IndivPerf}(i, t))$, as specified in the Final Terms.

“**Weighted Worst Of**” means the lowest (“Min”) Individual Performance in the Selection weighted by a factor depending on the corresponding Underlying, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{LocalBasketPerf}(t) = \omega^k \times \text{Min}_{1 \leq i \leq n} (\text{IndivPerf}(i, t))$$

where:

ω^k means the weighting assigned to the Underlying indexed “k” for which $\text{IndivPerf}(k, t) = \text{Min}_{1 \leq i \leq n} (\text{IndivPerf}(i, t))$, as specified in the Final Terms.

Average Observation Dates Set, Lookback Observation Dates Set, Actuarial Observation Dates Set, Observation Dates Set 1 and “**Observation Dates Set 2**” mean Observation Dates Sets specified in the Final Terms.

“**Max**” means in respect of a series of numbers inside brackets and separated by “,”, the greatest of such numbers. If any such number is specified as being “Not Applicable”, such number shall be ignored in the calculation of the function.

“**Min**” means in respect of a series of numbers inside brackets and separated by “,”, the smallest of such numbers. If any such number is specified as being “Not Applicable”, such number shall be ignored in the calculation of the function.

$\sum_{i,k,1=1}^n$ or “**Sum**” means in respect of the term to which it applies, the sum of the “n” values that the term will accommodate.

× means the mathematical sign for multiplication.

/ means the mathematical sign for division.

+ means the mathematical sign for addition.

- means the mathematical sign for subtraction.

> means that the term preceding (at the left side) the sign is higher than the term following (at the right) the sign.

< means that the term preceding (at the left side) the sign is lower than the term following (at the right) the sign.

≥ means that the term preceding (at the left side) the sign is equal to or higher than the term following (at the right) the sign.

≤ means that the term preceding (at the left side) the sign is equal to or lower than the term following (at the right) the sign.

|**n**| or “**ABS (n)**” means the absolute value of the term between the brackets.

“%” means percentage, *i.e.* a fraction of 100. For the avoidance of doubt, 1% or 1 per cent is equal to 0.01.

[x]^[n] means the generalised power operation where “x” is the base and “n” is the exponent. The generalised power operation result is equivalently defined by the formula:

$$[x]^{[n]} = \exp([n] \times \ln([x]))$$

where “exp” is the symbol of the exponential operator and “ln” is the symbol of the natural logarithm operator.

Any terms which would not be defined in this Annex refer directly to the definition set forth in the section applicable to the relevant Underlying.

B. WARRANT SPECIFIC CASH SETTLEMENT PROFILES

The formulae set out in the following Additional Terms and Conditions are used in the calculation of the Cash Settlement Amount as provided in Condition 4.

<p>“Vanilla”</p>	<p>The objective of the Vanilla is to pay an amount or, in the case of Physical Delivery Warrants, to deliver an Entitlement with a value linked to the performance of the Selection.</p> <p>The Cash Settlement Amount per Warrant or, in the case of Physical Delivery Warrants, the value of the Entitlement is determined by the Calculation Agent in accordance with the following formula:</p> $\text{Notional Amount} \times \text{Participation} \times \text{FX}_T$ <p>where:</p> <p>Participation is equal to:</p>
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	$G \times \text{Min}\left(\text{Cap}, \text{Max}\left(\text{Type} \times (P \times \text{BasketPerf}(T) - K), \text{Floor}\right)\right)$ <p>where:</p> <p>“G” means the percentage specified in the Final Terms.</p> <p>“Cap” means the percentage specified in the Final Terms.</p> <p>“Floor” means the percentage specified in the Final Terms.</p> <p>“K” means the percentage specified in the Final Terms.</p> <p>“P” means the percentage specified in the Final Terms.</p> <p>“Type” means a number equal to (-1) or (1), as specified in the Final Terms.</p> <p>“BasketPerf(T)” means the performance of the Selection on the Valuation Date, associated with, if need be, an Observation Dates Set. Its value is calculated using one of the formulae listed in the Definitions Schedule, the name of which shall be stipulated in the Final Terms.</p> <p>“FX_T” means either: 1) 100% or 2) the ratio: $\text{FX}(T)/\text{FX}(0)$, as specified in the Final Terms, where “FX(T)” means the value of the Relevant FX as determined by the Calculation Agent on the Valuation Date and “FX (0)” means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.</p> <p>“Relevant FX” means an Exchange Rate specified in the Final Terms.</p>
“ Whale Vanilla ”	<p>The objective of the Whale Vanilla is to pay an amount or, in the case of Physical Delivery Warrants, to deliver an Entitlement with a value linked to the performance of the Selection.</p> <p>The Cash Settlement Amount per Warrant or, in the case of Physical Delivery Warrants, the value of the Entitlement is determined by the Calculation Agent in accordance with the following formula:</p> $\text{Notional Amount} \times \text{Participation} \times \text{FX}_T$ <p>Where:</p> <p>“Participation” is equal to:</p> $G \times \text{Min}\left(\text{Cap}, \text{Max}\left(\text{Type} \times \left(\frac{K_1}{\text{BasketPerf}(T)} - K_2\right), \text{Floor}\right)\right)$ <p>where:</p> <p>“G” means the percentage specified in the Final Terms.</p> <p>“Cap” means the percentage specified in the Final Terms.</p> <p>“Floor” means the percentage specified in the Final Terms.</p> <p>“K₁”, “K₂” means the percentages specified in the Final Terms.</p> <p>“Type” means a number equal to (-1) or (1), as specified in the Final Terms.</p> <p>“BasketPerf(T)” means the Performance of the Selection on the Valuation Date, associated with, if need be, an Observation Dates Set. Its value is calculated using one of the formulae listed in the Definitions Schedule, the name of which shall be stipulated in the Final Terms.</p> <p>“FX_T” means either: 1) 100% or 2) the ratio: $\text{FX}(T)/\text{FX}(0)$, as specified in the Final Terms, where “FX(T)” means the value of the Relevant FX as determined by the Calculation Agent</p>

	<p>on the Valuation Date, and “FX (0)” means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.</p> <p>“Relevant FX” means an Exchange Rate specified in the Final Terms.</p>
“ Power Call ”	<p>The objective of the Power Call is to pay an amount or, in the case of Physical Delivery Warrants, to deliver an Entitlement with a value linked to the performance of the Selection. This amount is multiplied by a factor also determined on the basis of the performance of the Selection. Consequently, the Power Call is impacted by the square of the performance of the Selection.</p> <p>The Cash Settlement Amount per Warrant or, in the case of Physical Delivery Warrants, the value of the Entitlement is determined by the Calculation Agent in accordance with the following formula:</p> $\text{Notional Amount} \times \text{Participation} \times \text{FX}_T$ <p>Where:</p> <p>“Participation” is equal to:</p> $\text{Participation Rate} \times \text{Vanilla}$ <p>with:</p> <p>“ParticipationRate” = $G \times \text{Min}(\text{Cap}, \text{BasketPerf}(T))$</p> <p>“Vanilla” = $\text{Max}(\text{Type} \times (\text{BasketPerf}(T) - K), \text{Floor})$</p> <p>where:</p> <p>“G” means the percentage specified in the Final Terms.</p> <p>“Cap” means the percentage specified in the Final Terms.</p> <p>“Floor” means the percentage specified in the Final Terms.</p> <p>“K” means the percentage specified in the Final Terms.</p> <p>“Type” means a number equal to (-1) or (1), as specified in the Final Terms.</p> <p>“BasketPerf(T)” means the Performance of the Selection on the Valuation Date, associated with, if need be, an Observation Dates Set. Its value is calculated using one of the formulae listed in the Definitions Schedule, the name of which shall be stipulated in the Final Terms.</p> <p>“FX_T” means either: 1) 100% or 2) the ratio: $\text{FX}(T)/\text{FX}(0)$, as specified in the Final Terms, where “FX(T)” means the value of the Relevant FX as determined by the Calculation Agent on the Valuation Date, and “FX (0)” means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.</p>
	<p>“Relevant FX” means an Exchange Rate specified in the Final Terms.</p>
“ Conditional Vanilla ”	<p>The Conditional Vanilla is designed to pay an amount or, in the case of Physical Delivery Warrants, to deliver an Entitlement with a value linked to the performance of the Selection. The payment of this amount is nonetheless conditional on the fulfilment of one or more conditions.</p> <p>The Cash Settlement Amount per Warrant or, in the case of Physical Delivery Warrants, the value of the Entitlement is determined by the Calculation Agent in accordance with the following formula:</p>

	<p> $\text{Notional Amount} \times [(\text{Vanilla}_1 \times \text{Condition}_1 \times \text{FX}_1) + (\text{Vanilla}_2 \times \text{Condition}_2 \times \text{FX}_2) + (\text{Vanilla}_3 \times \text{Condition}_3 \times \text{FX}_3)]$ </p> <p>Where:</p> <p> $\text{Vanilla}_1 = G_1 \times \text{Min}(\text{Cap}_1, \text{Max}(\text{Type}_1 \times (\text{BasketPerf}_1(T) - K_1), \text{Floor}_1))$ </p> <p> $\text{Vanilla}_2 = G_2 \times \text{Min}(\text{Cap}_2, \text{Max}(\text{Type}_2 \times (\text{BasketPerf}_2(T) - K_2), \text{Floor}_2))$ </p> <p> $\text{Vanilla}_3 = G_3 \times \text{Min}(\text{Cap}_3, \text{Max}(\text{Type}_3 \times (\text{BasketPerf}_3(T) - K_3), \text{Floor}_3))$ </p> <p>The value of each Condition is determined as follows:</p> <p> $\text{Condition}_1 = 1$ if $\text{BasketPerf}_4(T) \geq H$ $= 0$ if not </p> <p> $\text{Condition}_2 = 1$ if $\text{BasketPerf}_5(T) \leq B$ $= 0$ if not </p> <p> $\text{Condition}_3 = 1$ if $\text{BasketPerf}_6(T) \geq D_1$ and $\text{BasketPerf}_7(T) \leq D_2$ $= 0$ if not </p> <p>where:</p> <p>“G₁”, “G₂”, “G₃” means the percentages specified in the Final Terms.</p> <p>“Cap₁”, “Cap₂”, “Cap₃” means the percentages specified in the Final Terms.</p> <p>“Floor₁”, “Floor₂”, “Floor₃” means the percentages specified in the Final Terms.</p> <p>“K₁”, “K₂”, “K₃” means the percentages specified in the Final Terms.</p> <p>“Type₁”, “Type₂”, “Type₃” means a number equal to (-1) or (1), as specified in the Final Terms.</p> <p>“H” means the percentage specified in the Final Terms. If “H” is specified as Not Applicable, then $\text{Condition}_1 = 0$ in any event.</p> <p>“B” means the percentage specified in the Final Terms. If “B” is specified as Not Applicable, then $\text{Condition}_2 = 1$ in any event.</p> <p>“D₁” means the percentage specified in the Final Terms. If “D₁” is specified as Not Applicable, then:</p> <p> $\text{Condition}_3 = 1$ if $\text{BasketPerf}_7(T) \leq D_2$ $= 0$ if not </p> <p>“D₂” means the percentage specified in the Final Terms. If “D₂” is specified as Not Applicable, then:</p> <p>– If “D₁” is not specified as Not Applicable:</p> <p> $\text{Condition}_3 = 1$ if $\text{BasketPerf}_7(T) \geq D_1$ $= 0$ if not </p> <p>– If not $\text{Condition}_3 = 0$ in any event.</p> <p>“BasketPerf₁(T)”, “BasketPerf₂(T)”, “BasketPerf₃(T)”, “BasketPerf₄(T)”, “BasketPerf₅(T)”, “BasketPerf₆(T)”, “BasketPerf₇(T)” means Performances of the Selection on the Valuation Date, associated with, if need be, an Observation Dates Set. Each</p>
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	<p>of their respective values is calculated using one of the formulae specified in the Definitions Schedule, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i(T)” may be different than the formula used to calculate “BasketPerf_j(T)”, for different subscripts “i” and “j”.</p> <p>“FX₁” means either: 1) 100% or 2) the ratio: $FX_1(T)/FX_1(0)$, as specified in the Final Terms, where “FX₁(T)” means the value of the Relevant FX 1 as determined by the Calculation Agent on the Valuation Date, and “FX₁(0)” means the value of the Relevant FX 1 as determined by the Calculation Agent on the Strike Date.</p> <p>“FX₂” means either: 1) 100% or 2) the ratio: $FX_2(T)/FX_2(0)$, as specified in the Final Terms, where “FX₂(T)” means the value of the Relevant FX 2 as determined by the Calculation Agent on the Valuation Date, and “FX₂(0)” means the value of the Relevant FX 2 as determined by the Calculation Agent on the Strike Date.</p> <p>“FX₃” means either: 1) 100% or 2) the ratio: $FX_3(T)/FX_3(0)$, as specified in the Final Terms, where “FX₃(T)” means the value of the Relevant FX 3 as determined by the Calculation Agent on the Valuation Date, and “FX₃(0)” means the value of the Relevant FX 3 as determined by the Calculation Agent on the Strike Date.</p> <p>“Relevant FX 1” means an Exchange Rate specified in the Final Terms.</p> <p>“Relevant FX 2” means an Exchange Rate specified in the Final Terms.</p> <p>“Relevant FX 3” means an Exchange Rate specified in the Final Terms.</p>
“ Super Asian ”	<p>A Super Asian Warrant delivers a Cash Settlement Amount or, in the case of Physical Delivery Warrants, an Entitlement with a value that is proportional to an improved average of the Selection performances at all Observation Dates. A Performance at an Observation Date is retained for the calculation of the final average only if it enhances the Cash Settlement Amount for the Holder.</p> <p>On each Observation Date indexed “t”, the performance of the Selection “BasketPerf(t)” is calculated by the Calculation Agent using one of the formulae specified in the Definitions Schedule, the name of which shall be stipulated in the Final Terms.</p> <p>The calculated Performance is “Memorised” if:</p> <ul style="list-style-type: none"> – If Type=1: it is strictly greater than the performance of the Selection on the previous Observation Date indexed “t-1”: $BasketPerf(t) > BasketPerf(t-1)$ – If Type=-1: it is strictly lower than the performance of the Selection on the previous Observation Date indexed “t-1”: $BasketPerf(t) < BasketPerf(t-1)$ <p>The initial performance is defined as: $BasketPerf(0) = 100\%$. It may be “Memorised” or not, as specified in the Final Terms.</p> <p>“Type” means a number equal to (-1) or (1), as specified in the Final Terms.</p> <p>The Cash Settlement Amount per Warrant or, in the case of Physical Delivery Warrants, the value of the Entitlement is determined by the Calculation Agent in accordance with the following formula:</p> $\text{Notional Amount} \times \text{Participation} \times FX_T$ <p>Where:</p> <p>“Participation” is equal to:</p> $G \times \text{Min}(\text{Cap}, \text{Max}(\text{Type} \times (\text{SuperAverage} - K), \text{Floor}))$

	<p>where:</p> <ul style="list-style-type: none"> – “G” means the percentage specified in the Final Terms. – “Cap” means the percentage specified in the Final Terms. – “Floor” means the percentage specified in the Final Terms. – “K” means the percentage specified in the Final Terms. – “Super Average” means the arithmetic average of the performances of the Selection previously memorised. – “FX_T” means either: 1) 100% or 2) the ratio: $FX(T)/FX(0)$, as specified in the Final Terms, where “FX(T)” means the value of the Relevant FX as determined by the Calculation Agent on the Valuation Date, and “FX (0)” means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date. – “Relevant FX” means an Exchange Rate specified in the Final Terms.
“FMA Vanilla”	<p>The FMA Vanilla delivers a final interest amount or, in the case of Physical Delivery Warrants, an Entitlement with a value equal to the arithmetic average of several optional amounts, the value being a simple function of the performance of the Selection, subject to a local cap and a local floor.</p> <p>On each Observation Date indexed “t”, an “Amount(t)” is calculated in accordance with the following formula:</p> $\text{Amount}(t) = G(t) \times \text{Min}(\text{Cap}(t), \text{Max}(\text{Floor}(t), \text{Type} \times (\text{BasketPerf}(t) - K)))$ <p>On the last Valuation Date, the arithmetic average of the “Amounts(t)” is calculated in accordance with the following formula:</p> $\text{Arithmetic Average} = \frac{1}{T} \sum_{t=1}^T \text{Amount}(t)$ <p>where:</p> <p>“Floor(t)” means the percentage specified in the Final Terms.</p> <p>“Cap(t)” means the percentage specified in the Final Terms.</p> <p>“G(t)” means the percentage specified in the Final Terms.</p> <p>“BasketPerf(t)” means the performance of the Selection on the Observation Date “t”. Its value is calculated using one of the formulae specified in the Definitions Schedule.</p> <p>“T” means a number specified in the Final Terms.</p> <p>“K” means the percentage specified in the Final Terms.</p> <p>“Type” means a number equal to (1) or (-1), as specified in the Final Terms.</p> <p>The Cash Settlement Amount per Warrant or, in the case of Physical Delivery Warrants, the value of the Entitlement is determined by the Calculation Agent in accordance with the following formula:</p> $\text{Notional Amount} \times \text{Participation} \times \text{FX}_T$ <p>“FX_T” means either: 1) 100% or 2) the ratio: $FX(T)/FX(0)$, as specified in the Final Terms, where “FX(T)” means the value of the Relevant FX as determined by the Calculation Agent</p>

	<p>on the Valuation Date, and “FX (0)” means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.</p> <p>“Relevant FX” means an Exchange Rate specified in the Final Terms.</p>
“ Individual Cap ”	<p>The Individual Cap Warrant delivers a Cash Settlement Amount or, in the case of Physical Delivery Warrants, an Entitlement with a value calculated as the weighted average of the Individual Performances of all Underlyings, subject to a global lower bound (<i>GlobalFloor</i>). Each Individual Performance is subject as well to an upper bound (<i>Cap</i>) and a lower bound (<i>Floor</i>).</p> <p>The Cash Settlement Amount per Warrant or, in the case of Physical Delivery Warrants, the value of the Entitlement is determined by the Calculation Agent in accordance with the following formula:</p> $\text{Notional Amount} \times \left[G \times \text{Max} \left(\text{GlobalFloor}, \sum_{i=1}^n \omega^i \times \text{IndivPerfCap}(i, T) - K \right) \right] \times \text{FX}_T$ <p>Where:</p> <p>“IndivPerfCap(i, T)” means the following formula:</p> $\text{IndivPerfCap}(i, T) = \text{Max} \left(\text{Floor}, \text{Min}(\text{Cap}, \text{IndivPerf}(i, T)) \right)$ <p>where:</p> <p>“IndivPerf(i, T)” means the Individual Performance of the Underlying indexed “i” in the Selection on the Valuation Date, in accordance with one of the formulae described in the Definitions Schedule, the name of which shall be stipulated in the Final Terms.</p> <p>“G” means the percentage specified in the Final Terms.</p> <p>“GlobalFloor” means the percentage specified in the Final Terms.</p> <p>“Floor” means the percentage specified in the Final Terms.</p> <p>“Cap” means the percentage specified in the Final Terms.</p> <p>“K” means the percentage specified in the Final Terms.</p> <p>“ωⁱ” means a weighting assigned to the Underlying indexed “i”, as specified in the Final Terms.</p> <p>“FX_T” means either: 1) 100% or 2) the ratio: FX(T)/FX(0), as specified in the Final Terms, where “FX(T)” means the value of the Relevant FX as determined by the Calculation Agent on the Valuation Date, and “FX (0)” means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.</p> <p>“Relevant FX” means an Exchange Rate specified in the Final Terms.</p>
“ Cappuccino ”	<p>The Cappuccino Warrant delivers a Cash Settlement Amount or, in the case of Physical Delivery Warrants, an Entitlement calculated as the weighted average of the Individual Performances of all Underlyings, subject to a global lower bound (<i>GlobalFloor</i>). Each Individual Performance is fixed at a constant level (<i>Cappuccino</i>) as soon as it triggers a barrier (<i>H</i>).</p> <p>The Cash Settlement Amount per Warrant or, in the case of Physical Delivery Warrants, the value of the Entitlement is determined by the Calculation Agent in accordance with the following formula:</p>

	$\text{Notional Amount} \times \left[G \times \text{Max} \left(\text{GlobalFloor}, \sum_{i=1}^n \omega^i \times \text{IndivPerfCappu}(i,T) - K \right) \right] \times \text{FX}_T$ <p>Where:</p> $\text{IndivPerfCappu}(i,T) = \text{Cappuccino if } \text{IndivPerf}(i,T) \geq H$ $= \text{IndivPerf}(i,T) \text{ if not}$ <p>where:</p> <p>“IndivPerf(i,T)” means the Individual Performance of the Underlying indexed “i” in the Selection on the Valuation Date, in accordance with one of the formulae described in the Definitions Schedule, the name of which shall be stipulated in the Final Terms.</p> <p>“G” means the percentage specified in the Final Terms.</p> <p>“K” means the percentage specified in the Final Terms.</p> <p>“H” means the percentage specified in the Final Terms.</p> <p>“GlobalFloor” means the percentage specified in the Final Terms.</p> <p>“Cappuccino” means the percentage specified in the Final Terms.</p> <p>“ω” means a weighting assigned to Underlying indexed “i”, as specified in the Final Terms.</p> <p>“FX_T” means either: 1) 100% or 2) the ratio: $\text{FX}(T)/\text{FX}(0)$, as specified in the Final Terms, where “FX(T)” means the value of the Relevant FX as determined by the Calculation Agent on the Valuation Date, and “FX (0)” means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.</p> <p>“Relevant FX” means an Exchange Rate specified in the Final Terms.</p>
“ Fixed Best ”	<p>The Fixed Best Warrant delivers a Cash Settlement Amount or, in the case of Physical Delivery Warrants, an Entitlement with a value calculated as the weighted average of the Individual Performances of all Underlyings, subject to a global lower bound (<i>Floor</i>). If an Individual Performance is among the “<i>nbF</i>” best performances, then its value is fixed at a constant level (<i>F</i>). The other Performances stay with their actual value.</p> <p>The Cash Settlement Amount per Warrant or, in the case of Physical Delivery Warrants, the value of the Entitlement is determined by the Calculation Agent in accordance with the following formula:</p> $\text{Notional Amount} \times \left[G \times \text{Max} \left(\text{Floor}, \left(\sum_{j=1}^{n-nbF} \omega^j \times \text{RankedIndivPerf}(j,T) + \sum_{j=n-nbF+1}^n \omega^j \times F \right) - K \right) \right] \times \text{FX}_T$ <p>where:</p> <p>“G” means the percentage specified in the Final Terms.</p> <p>“Floor” means the percentage specified in the Final Terms.</p> <p>“nbF” means a whole number between 0 and n as specified in the Final Terms. If “nbF” is specified as being equal to “n”, then</p>

	$\sum_{j=1}^{n-nbf} \omega^j \times \text{RankedIndivPerf}(j, T) = 0$ <p>“n” means the number of Underlyings in the Selection.</p> <p>“F” means the percentage as specified in the Final Terms.</p> <p>“K” means the percentage as specified in the Final Terms.</p> <p>“RankedIndivPerf(j, T)” means the jth lowest determined Individual Performance amongst the Individual Performances “IndivPerf(i, T)” of all of the Underlyings in the Selection, calculated by the Calculation Agent on the Valuation Date.</p> <p>“IndivPerf(i, T)” means the Individual Performance of the Underlying indexed “i” in the Selection on the Valuation Date, in accordance with one of the formulae described in the Definitions Schedule, the name of which shall be stipulated in the Final Terms.</p> <p>“ω^j” means a weighting assigned to the jth lowest Individual Performance, as specified in the Final Terms.</p> <p>“FX_T” means either: 1) 100% or 2) the ratio: $\text{FX}(T)/\text{FX}(0)$, as specified in the Final Terms, where “FX(T)” means the value of the Relevant FX as determined by the Calculation Agent on the Valuation Date, and “FX (0)” means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.</p> <p>“Relevant FX” means an Exchange Rate specified in the Final Terms.</p>
“ Inter-Basket dispersion ”	<p>The Inter-Basket dispersion Warrant delivers a Cash Settlement Amount or, in the case of Physical Delivery Warrants, an Entitlement with a value that depends on the difference between the performances of two Selections.</p> <p>“Set of Selections” is defined as a list of 2 Selections. Each Selection is assigned an index “j”, “j” ranging from 1 to 2. The number of Underlyings included in a Selection “j” is labelled “n_j”.</p> <p>The Cash Settlement Amount per Warrant or, in the case of Physical Delivery Warrants, the value of the Entitlement is determined by the Calculation Agent in accordance with the following formula:</p> $\text{Notional Amount} \times \text{Participation} \times \text{FX}_T$ <p>Where:</p> <p>“Participation” is equal to:</p> $G \times \text{Min}(\text{Cap}, \text{Max}(\text{Type} \times (\text{BasketPerf}(1, T) - \text{BasketPerf}(2, T)), \text{Floor}))$ <p>where:</p> <p>“G” means the percentage specified in the Final Terms.</p> <p>“Cap” means the percentage specified in the Final Terms.</p> <p>“Floor” means the percentage specified in the Final Terms.</p> <p>“K” means the percentage specified in the Final Terms.</p> <p>“Type” means a number equal to (-1) or (1), as specified in the Final Terms.</p> <p>“BasketPerf(1, T)”, “BasketPerf(2, T)” means in respect of Selections “1” and “2” in the Set of Selections, the performance of the Selection on the Valuation Date, associated, if need</p>

	<p>be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in the Definitions Schedule, the name of which shall be stipulated in the Final Terms.</p> <p>“FX_T” means either: 1) 100% or 2) the ratio: $FX(T)/FX(0)$, as specified in the Final Terms, where “FX(T)” means the value of the Relevant FX as determined by the Calculation Agent on the Valuation Date, and “FX (0)” means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.</p> <p>“Relevant FX” means an Exchange Rate specified in the Final Terms.</p>
<p>“Calculation Formulae applicable to Warrants linked to a Management Strategy”</p>	<p>The Warrant linked to a Management Strategy delivers a Cash Settlement Amount or, in the case of Physical Delivery Warrants, an Entitlement with a value that depends on the performance of an algorithmic strategy, as defined below.</p> <p>The Cash Settlement Amount per Warrant or, in the case of Physical Delivery Warrants, the value of the Entitlement is determined by the Calculation Agent in accordance with the following formula:</p> $\text{Notional Amount} \times \left[G \times \text{Min}(\text{Cap}, \text{Max}(P \times \text{Strategy Performance} - K, \text{Floor})) \right] \times \text{FX}_T$ <p>Where:</p> <p>“G” means a percentage as specified in the Final Terms.</p> <p>“Floor” means a percentage as specified in the Final Terms.</p> <p>“Cap” means a percentage as specified in the Final Terms.</p> <p>“K” means a percentage as specified in the Final Terms.</p> <p>“P” means a percentage as specified in the Final Terms.</p> <p>“FX_T” means either: 1) 100% or 2) the ratio: $FX(T)/FX(0)$, as specified in the Final Terms, where “FX(T)” means the value of the Relevant FX as determined by the Calculation Agent on the last Valuation Date, and “FX (0)” means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.</p> <p>“Relevant FX” means an Exchange Rate specified in the Final Terms.</p> <p>“Strategy Performance” is calculated over the Strategy Observation Dates Set 1 and the Strategy Observation Dates Set 2, using one of the following formulae, the selected formula being as stipulated in the Final Terms:</p> <p>“Average Formula” means that Strategy Performance is the average of the strategy values on the Observation Dates falling within the Strategy Observation Dates Set 1, as calculated by the Calculation Agent in accordance with the following formula:</p> $\text{Strategy Performance (Strategy Observation Dates Set 1)} = \frac{1}{m} \sum_{s=1}^m \frac{\text{Strategy}(s)}{\text{Reference Strategy}}$ <p>“Max Formula” means that “Strategy Performance” is the greatest of the strategy values on the Observation Dates falling within the Strategy Observation Dates Set 1, as calculated by the Calculation Agent in accordance with the following formula:</p> $\text{Strategy Performance (Strategy Observation Dates Set 1)} = \text{Max}_{1 \leq s \leq m} \left(\frac{\text{Strategy}(s)}{\text{Reference Strategy}} \right)$ <p>“Best Formula” means that “Strategy Performance” is the maximum between the greatest of the strategy values on the Observation Dates falling within the Strategy Observation Dates</p>

Set1 and the average of the strategy values on the Observation Dates falling within the Strategy Observation Dates Set 2, as calculated by the Calculation Agent in accordance with the following formula:

Strategy Performance (Strategy Observation Dates Set₁, Strategy Observation Dates Set₂)

$$= \text{Max} \left\{ Q \times \text{Max}_{1 \leq s \leq m} \left(\frac{\text{Strategy}(s)}{\text{Reference Strategy}} \right) + Q', R \times \frac{1}{n} \sum_{s=1}^n \frac{\text{Strategy}(s)}{\text{Reference Strategy}} + R' \right\}$$

“**Ladder Formula**” means that if the “Lockin” effect is triggered, “Strategy Performance” is determined by the Calculation Agent in accordance with the following formula:

Strategy Performance (Strategy Observation Dates Set 1, Strategy Observation Dates Set 2) =

$$\text{Max} \left(\text{Level}, R \times \frac{1}{n} \sum_{s=1}^n \frac{\text{Strategy}(s)}{\text{Reference Strategy}} \right)$$

If the “Lockin” effect has never been triggered, then “Strategy Performance” is determined by the Calculation Agent in accordance with the following formula:

$$\text{Strategy Performance (Strategy Observation Dates Set)} = \frac{\text{Final Strategy}}{\text{Reference Strategy}}$$

The “Lockin” effect is triggered if, on any Observation Dates falling within the Strategy Observation Dates Set, the following condition is established:

$$\text{Strategy}(s) \geq \text{InitStep}$$

Where, with respect to each of the three possible formulae:

“**m**” means the number of Observation Dates in the Strategy Observation Dates Set 1, as specified in the Final Terms;

“**Strategy Observation Dates Set 1**” means an Observation Dates Set specified in the Final Terms.

“**n**” means the number of Observation Dates in the Strategy Observation Dates Set 2, as specified in the Final Terms;

“**Strategy Observation Dates Set 2**” means an Observation Dates Set specified in the Final Terms

“**s**” means date/time index of the Observation Date;

“**Q**” means a percentage as specified in the Final Terms.

“**Q**” means a percentage as specified in the Final Terms.

“**R**” means a percentage as specified in the Final Terms.

“**R**” means a percentage as specified in the Final Terms.

“**Final Strategy**” means the value of the Strategy as determined by the Calculation Agent on the last Valuation Date.

“**Level**” means the highest value in the Levels Table which is equal to or lower than the highest performance reached by the Strategy over the Strategy Observation Dates Set 1 and calculated in accordance with the following formula:

	$\max_{1 \leq s \leq m} \left(\frac{\text{Strategy}(s)}{\text{Reference Strategy}} \right)$ <p>“Levels Table” means a list of percentages as specified in the Final Terms.</p> <p>“Strategy(s)” means the strategy level, as defined below, on the Observation Date indexed “s” in the relevant Strategy Observation Dates Set.</p> <p>“Reference Strategy” means a number specified in the Final Terms.</p> <p>“Initial Valuation Date” means a Valuation Date specified in the Final Terms.</p>
	<p>“Strategy(t)” means a value calculated by the Calculation Agent, on each Valuation Date “t” falling after the Initial Valuation Date.</p> <p>Valuation Dates must start before the Initial Valuation Date. the first Valuation Date should at least preceed the Initial Valuation Date by a number of business days equal to the highest of Period₁, Period₂, ..., and Period_p.</p> <p>The Valuation Date indexed “0” is the first Valuation Date.</p> <p>The Valuation Date indexed “t_{ini}” is the Initial Valuation Date.</p> <p>On any Valuation Date indexed “t”, with “t” greater than “t_{ini}”, the strategy level is calculated using the following formula:</p> $\begin{aligned} \text{Strategy}(t) = & \text{Strategy}(t-1) \\ & \times [1 + \text{alloc}(t-1) \times \text{Risky Performance}(t) + (V - \text{alloc}(t-1)) \\ & \times \text{NonRisky Performance}(t) - \text{Replication Cost}(t)] \end{aligned}$ <p>Where:</p> <p>“Strategy(t_{ini})” = Reference Strategy</p> <p>“Risky Performance”(t) = BasketPerf₁(t)–1</p> <p>“NonRisky Performance(t)”</p> $\begin{aligned} = & (P(t) \times (\text{BasketPerf}_2(t) - 1) + \text{Variable Rate}_1(t) \times \Delta t \\ & + \text{Fixed Rate} \times \Delta t) \end{aligned}$ <p>“Replication Cost(t)” = (VariableRate₂(t) × Δt) + (Fixed Cost × Δt)</p> <p>and:</p> <p>“Strategy(0)” means a value specified in the Final Terms.</p> <p>“alloc(t-1)” means the risk exposure on Valuation Date “t-1”, as defined below.</p> <p>“V” means a percentage specified in the Final Terms.</p> <p>“Fixed Rate” means a percentage specified in the Final Terms.</p> <p>“Fixed Cost” means a percentage specified in the Final Terms.</p> <p>“Variable Rate₁(t)” and “Variable Rate₂(t)” are variable rates, as specified in the Final Terms. If “Variable Rate₁(t)” is specified as Not Applicable, then Variable Rate₁(t)= 0 in the formula above. If “Variable Rate₂(t)” is specified as Not Applicable, then Variable Rate₂(t)= 0 in the formula above.</p> <p>“P(t)” means a percentage, as specified in the Final Terms.</p> <p>“Δt” means a calculation basis to be applied between Valuation Date “t-1” and Valuation Date “t” and which shall be specified in the Final Terms as per the following formulae:</p>

“Act/365”: means that " Δt " is equal to the ratio between 1) the number of calendar days between the Valuation Date($t-1$) included and the Valuation Date(t) excluded, and 2) 365:

$$\Delta t = \frac{\text{Number of calendar days between Valuation Date}(t-1) \text{ and Valuation Date}(t)}{365}$$

“Act/360”: means that " Δt " is equal to the ratio between 1) the number of calendar days between the Valuation Date($t-1$) included and the Valuation Date(t) excluded, and 2) 360:

$$\Delta t = \frac{\text{Number of calendar days between Valuation Date}(t-1) \text{ and Valuation Date}(t)}{360}$$

“Bus/252”: means that " Δt " is equal to the ratio between 1) the number of Business Days between the Valuation Date($t-1$) included and the Valuation Date(t) excluded, and 2) 252:

$$\Delta t = \frac{\text{Number of Business Days between Valuation Date}(t-1) \text{ and Valuation Date}(t)}{252}$$

Determination of the risky allocation (" $\text{alloc}(t)$ "):

“ $\text{alloc}(t)$ ” means in respect of a Valuation Date indexed " t ", with greater than t_{ini} , the proportion of the strategy invested in risky assets. It is determined by the Calculation Agent in accordance with the following formulae, the selected formula being as specified in the Final Terms:

- If $|\text{alloc}(t) - \text{TheoreticalAlloc}(t)| < \text{Threshold}$

$$\text{alloc}(t) = \text{alloc}(t-1)$$

- Otherwise

$$\text{alloc}(t) = \text{TheoreticalAlloc}(t)$$

Where:

“Threshold” means a percentage specified in the Final Terms.

$$\text{TheoreticalAlloc}(t) = \text{Max} \left(\text{Minalloc}(t), \text{Min} \left(\text{Maxalloc}(t), \frac{\text{Target Volatility}(t)}{\text{Realized Volatility}(t)} \right) \right)$$

“Minalloc(t)” means a percentage as specified in the Final Terms.

“Maxalloc(t)” means a percentage as specified in the Final Terms.

“Target Volatility(t)” means a percentage as specified in the Final Terms.

“Realized Volatility(t)” means the Realized Volatility as defined below.

Determination of the Realized Volatility (" $\text{Realized Volatility}(t)$ "):

“Realized Volatility(t)” means on any Valuation Date " t ", the current volatility level of the risky assets calculated by the Calculation Agent in accordance with the following formula:

$$\text{Realized Volatility}(t) = \text{Max}_{1 \leq k \leq p} (\text{HVOL}(t, \text{Period}_k))$$

“ p ” means the number of relevant periods as specified in the Final Terms.

“Period₁”, “Period₂”, ..., “Period_p” mean numbers specified in the Final Terms.

	<p>“HVOL(t, Period_k)” means, for each Valuation Date indexed “t”, with “t” greater than “t_{ini}”, the realized volatility over a period ending on such Valuation Date. It is determined by the Calculation Agent in accordance with the formula below:</p> $HVOL(t, Period_k) = \sqrt{\left(\frac{Factor}{Period_k - 1}\right) \sum_{j=1}^{Period_k} \left(\ln(BasketPerf_3(t + j - Period_k - Lag)) - A \times \mu(t, Period_k)\right)}$ <p>With:</p> $\mu(t, Period_k) = \frac{1}{Period_k} \sum_{j=1}^{Period_k} \ln(BasketPerf_3(t + j - Period_k - Lag))$ <p>“Factor” means a number specified in the Final Terms</p> <p>“Lag” means a number of days as specified in the Final Terms.</p> <p>“A” means a percentage as specified in the Final Terms.</p> <p>“BasketPerf₁(t)”, “BasketPerf₂(t)”, “BasketPerf₃(t)”, mean performances of the Selection on the Valuation Date indexed “t”, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i(t)” may be different from the formula used to calculate “BasketPerf_j(t)”, when the subscript “i” is different from the subscript “j”.</p>
Autocall	<p>Autocall is a product that may be automatically exercised before the maturity of the Warrant if the Performance of the Selection is above a certain threshold. In such case, the Warrant is settled at par or, in the case of Physical Delivery Warrants, by the delivery of an Entitlement with a value equal to par, as increased by a positive interest amount.</p> <p>The Warrant shall be automatically exercised on any Potential Exercise Date where:</p> $AutocallCondition(t) = 1$ <p>With AutocallCondition(t) = 1 if BasketPerf₁(t) ≥ R(t)</p> <p>= 0 if not</p> <p>“R(t)” means the percentage specified in the Final Terms. If “R(t)” is specified as Not Applicable, then AutocallCondition(t) = 0 in any event.</p> <p>“BasketPerf₁(t)” means a performance of the Selection on the Potential Exercise Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed the Definitions Schedule, as specified in the Final Terms.</p> <p>In this case, each Warrant shall be exercised in whole but not in part on the relevant Settlement Date (t) and the Cash Settlement Amount payable on such date upon settlement of each Warrant shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following:</p> $Notional\ Amount \times ExerciseAmount(t)$ <p>Where:</p> <p>“ExerciseAmount(t)” means a percentage specified in the Final Terms.</p>

Unless the Warrants were previously exercised or cancelled, the Warrant is settled on the last Settlement Date, and the Cash Settlement Amount is determined by the Calculation Agent in accordance with the following formula:

$$\text{Notional Amount} \times (\text{FinalAmount} \times (1 - \text{DownsideCondition}) \times \text{FX}_1 - \text{Vanilla} \times \text{DownsideCondition} \times \text{FX}_2)$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_2(T)), \text{Floor}))$$

$$\begin{aligned} \text{DownsideCondition} &= 1 \text{ if } \text{BasketPerf}_3(T) < B \\ &= 0 \text{ if not} \end{aligned}$$

$$\text{FinalAmount} = \text{MinAmount} + \text{UpsideVanilla} \times \text{UpsideCondition}$$

$$\text{UpsideVanilla} = \text{BonusAmount} + G_u \times \text{Min}(\text{Cap}_u, \text{Max}((\text{BasketPerf}_4(T) - K_u), \text{Floor}_u))$$

$$\begin{aligned} \text{UpsideCondition} &= 1 \text{ if } \text{BasketPerf}_5(T) \geq H \\ &= 0 \text{ if not} \end{aligned}$$

“**BasketPerf2(T), BasketPerf3(T), BasketPerf4(T), BasketPerf5(T)**” means the performance of the Selection on the Valuation Date indexed “T”, associated with, if need be, an Observation Dates Set. Its value is calculated using one of the formulae listed in the Definitions Schedule, the name of which shall be stipulated in the Final Terms.

“**G**” means a percentage specified in the Final Terms.

“**Cap**” means a percentage specified in the Final Terms.

“**K**” means a percentage specified in the Final Terms.

“**Floor**” means a percentage specified in the Final Terms.

“**B**” means a percentage specified in the Final Terms. If B is specified as Not Applicable, then Downside Condition = 1 in any event.

“**MinAmount**” means a percentage specified in the Final Terms.

“**BonusAmount**” means a percentage specified in the Final Terms.

“**G_u**” means a percentage specified in the Final Terms.

“**Cap_u**” means a percentage specified in the Final Terms.

“**K_u**” means a percentage specified in the Final Terms.

“**Floor_u**” means a percentage specified in the Final Terms.

“**H**” means a percentage specified in the Final Terms. If H is specified as Not Applicable, then Upside Condition = 0 in any event.

“**FX₁**” means either: 1) 100% or 2) the ratio: $\text{FX}_1(T)/\text{FX}_1(0)$, as specified in the Final Terms, where “**FX₁(T)**” means the value of the Relevant FX 1 as determined by the Calculation Agent on the Valuation Date, and “**FX₁(0)**” means the value of the Relevant FX 1 as determined by the Calculation Agent on the Strike Date.

“**FX₂**” means either: 1) 100% or 2) the ratio: $\text{FX}_2(T)/\text{FX}_2(0)$, as specified in the Final Terms, where “**FX₂(T)**” means the value of the Relevant FX 2 as determined by the Calculation

	<p>Agent on the Valuation Date, and “FX₂(0)” means the value of the Relevant FX 2 as determined by the Calculation Agent on the Strike Date.</p> <p>“Relevant FX 1” means an Exchange Rate specified in the Final Terms.</p> <p>“Relevant FX 2” means an Exchange Rate specified in the Final Terms.</p>
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INDEX BASKET CREDIT LINKED WARRANTS – INDEX DISCLAIMERS

Index Basket CLWs are linked to an Index.

The indices which are specified in the applicable Final Terms in relation to Index Basket CLWs (each, for the purposes of this disclaimer only, an “**Index**”), are the property of Markit Indices Limited (the “**Index Sponsor**”) and has been licensed for use in connection with the Warrants. Each of the Warrantholders acknowledges and agrees that the Warrants are not sponsored, endorsed, or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of the merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling the Warrants, the ability of the Index to track relevant markets’ performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling the Warrants, nor the Index Sponsor shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index.

“iTraxx®”, “Markit iTraxx® Europe” and any other Index using the title “Markit iTraxx® Europe” are service marks of Markit Indices Limited and have been licensed for use by the Issuer.

“CDX™”, “Markit CDX™ North American IG/HY/XO” and the title “Markit CDX.NA.IG/HY/XO.” Followed by a specified sector, series or version are service marks of Markit North America, Inc. and have been licensed for use by the Issuer.

ANNEX RELATING TO PROPRIETARY INDICES

For the purposes of the Benchmark Regulation, as at the date of this Base Prospectus, NATIXIS, as administrator of the NXS Indices (the “**Proprietary Indices**”), which are the indices which may be used to calculate the amounts due under Index Linked Warrants, is included in ESMA’s register of administrators pursuant to Articles 34 and 36 of the Benchmark Regulation.

The rules and the information about the performances of each Proprietary Indices (the “**Rules of the Index**”) are either available on the website of NATIXIS (<https://equityderivatives.natixis.com/en/>) or, where appropriate, made available to the holders of the Warrants upon request made in writing to NATIXIS.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each issue of Warrants issued under the Programme.

[The Base Prospectus expires on 27 November 2021 and the Issuer intends that the Base Prospectus will be updated on or prior to 27 November 2021. The succeeding base prospectus will be available on the Luxembourg Stock Exchange website (<https://www.bourse.lu>) and on the Issuers' website (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>)]⁵

[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Warrants 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”) or in the United Kingdom (“UK”). For these purposes, a 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 on insurance distribution, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the Warrants or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]⁶

[MiFID II product governance 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 Warrants, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Warrants is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)]**[MiFID II]**; and (ii) all channels for distribution of the Warrants to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Warrants (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 Warrants (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

or

[MiFID II product governance / Retail investors, professional investors and ECPs – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Warrants has led to the conclusion that: (i) the target market for the Warrants is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; EITHER [and (ii) all channels for distribution of the Warrants are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Warrants 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 Warrants (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 Warrants (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].]

⁵ Only applicable to public offers that are ongoing at the time the Base Prospectus is updated.

⁶ Legend to be included where a key information document will not be prepared and sales to retail investors are therefore prohibited in the EEA or in the UK.

[If the Warrants are not “prescribed capital markets products”, insert the following legend:

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT CHAPTER 289 OF SINGAPORE (THE SFA) – *The Warrants are capital markets products other than prescribed capital markets products, pursuant to Section 309B of the SFA 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).*⁷

Applicable Final Terms dated [●] [Final Version Approved by the Issuer]

[Logo, if document is printed]

[NATIXIS]

Legal Entity Identifier (LEI): KX1WK48MPD4Y2NCUIZ63]

[NATIXIS STRUCTURED ISSUANCE SA]

Legal Entity Identifier (LEI): 549300YZ10WOWPBPDW20]

Series number [●]

**Issue of [up to][Number of Warrants issuable under the Tranche][Title of Warrants]
Issued by [Natixis Structured Issuance SA/NATIXIS] (the “Issuer”)
under its Warrant Programme**

[Name of Manager]

PART A – CONTRACTUAL TERMS

[[Date]

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Warrants (the “**Conditions**”) set forth in the Base Prospectus dated 27 November 2020 (the “**Base Prospectus**”) [and the supplement[s] to it dated [●] [and [●]]], [which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”).]

This document constitutes the Final Terms of the Warrants described herein [for the purposes of the Prospectus Regulation] and must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. [An issue specific summary of the Warrants is annexed to these Final Terms.] The Base Prospectus [and the supplement[s] to the Base Prospectus] [is/are] available for viewing on the websites of the Luxembourg Stock Exchange (<https://www.bourse.lu>) and of the Issuers (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>) and copies may be obtained from NATIXIS, 47, quai d’Austerlitz, 75648 Paris Cedex 13, France.]

[The following alternative language applies either (i) if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date or (ii) to any Warrants for which the Issue Date fell under a Base Prospectus with an earlier date and are being listed on a regulated market under this Base Prospectus.]

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Warrants (the “**Conditions**”) set forth in the Base Prospectus dated [31 March 2015/31 March 2016/12 April 2017/22 December 2017 [and the supplement dated 14 August 2018]/13 December 2018 [and the supplement dated 11 March 2019]/13 December 2019 [and the supplement[s] dated [17 February 2020/23 March 2020/11 August 2020]] which are incorporated by reference into the Base Prospectus dated 27 November 2020 (the

⁷ Legend to be included if the Warrants are offered in Singapore.

“**Base Prospectus**”) [and the supplement[s] to it dated [●] [and [●]]] [which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), including the Conditions incorporated by reference in the Base Prospectus.

This document constitutes the Final Terms of the Warrants described herein [for the purposes of the Prospectus Regulation] and must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. [An issue specific summary of the Warrants is annexed to these Final Terms.] The Base Prospectus [and the supplement[s] to the Base Prospectus] [is/are] available for viewing on the websites of the Luxembourg Stock Exchange (www.bourse.lu) and of the Issuers (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>) and copies may be obtained from NATIXIS, 47, quai d’Austerlitz, 75013 Paris, France.]

2. (a) Series number: [specify]
- (b) Tranche number: [specify]
3. Type of Warrants: – [Single/Basket]
–
[Index/Share/Currency/Commodity/Fund/Rate/ Credit Linked]
– [Call/Put]
– [European/American/Bermudan] Style
– [Cash Settled/Physical Delivery] (settlement by way of [cash payment] [and/or] [physical delivery]) (*Physical Delivery not applicable to Finnish Warrants or Credit Linked Warrants*)
4. Form of Warrants: [Materialised Warrants/Dematerialised Warrants: [Finnish Warrants/Norwegian Warrants/Swedish Warrants/Swiss Warrants/Danish Warrants/Other Dematerialised Warrants]]
5. Number of Warrants issued: [Up to][specify]
6. Notional Amount: [Currency] [●]
7. Units: Each Unit consists of [●] Warrants.
8. Issue Price: [Currency] [●] per [Warrant/Unit]
9. Exercise Price: [As per Condition 3/specify][Lookback Price][Not Applicable]
(Not Applicable for Credit Linked Warrants)
10. Settlement Price: [As per Condition 3/specify]
11. Cash Settlement Amount (Formula Warrants): [Applicable]/[Not Applicable] (*formula to be selected from below*) (*Not Applicable for Credit Linked Warrants*) (*If Not Applicable delete all following items*)
- Vanilla** [Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Cash Settlement Amount:

“G” means $[insert\ number]\%$

“Cap” means $[insert\ number]\%$

“Floor” means $[insert\ number]\%$

“K” means $[insert\ number]\%$

“P” means $[insert\ number]\%$

“Type” means a number equal to $[-1][1]$.

“BasketPerf(T)” means an amount calculated on the relevant Valuation Date in accordance with the following formula:

[specify which formula applies]

“FX_T” means $[[100\%]/[FX(T)/FX(0)]]$

“Relevant FX” means *[insert Applicable FX/Not Applicable]*

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining subparagraphs)

Elements for calculation of the Cash Settlement Amount:

“G” means $[insert\ number]\%$

“Cap” means $[insert\ number]\%$

“Floor” means $[insert\ number]\%$

“K₁” means $[insert\ number]\%$

“K₂” means $[insert\ number]\%$

“Type” means a number equal to $[-1][1]$.

“BasketPerf(T)” means an amount calculated on the relevant Valuation Date in accordance with the following formula:

[specify which formula applies]

“FX_T” means $[[100\%]/[FX(T)/FX(0)]]$

“Relevant FX” means *[insert Applicable FX/Not Applicable]*

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining subparagraphs)

Whale Vanilla

Power Call

Elements for calculation of the Cash Settlement Amount:

“**G**” means *[insert number]*%

“**Cap**” means *[insert number]*%

“**Floor**” means *[insert number]*%

“**K**” means *[insert number]*%

“**Type**” means a number equal to [-1][1].

“**BasketPerf(T)**” means an amount calculated on the Relevant Valuation Date in accordance with the following formula:

[specify which formula applies]

“**FX_T**” means $[[100\%]/[FX(T)/FX(0)]]$

“**Relevant FX**” means *[insert Applicable FX/Not Applicable]*

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Cash Settlement Amount:

“**G₁**” means *[insert number]*%

“**G₂**” means *[insert number]*%

“**G₃**” means *[insert number]*%

“**Cap₁**” means *[insert number]*%

“**Cap₂**” means *[insert number]*%

“**Cap₃**” means *[insert number]*%

“**Floor₁**” means *[insert number]*%

“**Floor₂**” means *[insert number]*%

“**Floor₃**” means *[insert number]*%

“**K₁**” means *[insert number]*%

“**K₂**” means *[insert number]*%

“**K₃**” means *[insert number]*%

“**Type₁**” means a number equal to [-1][1].

“**Type₂**” means a number equal to [-1][1].

“**Type₃**” means a number equal to [-1][1].

“**H**” means *[insert number]*% *[is not applicable]*

Conditional Vanilla

“**B**” [means [*insert number*]%][is not applicable]

“**D₁**” [means [*insert number*]%][is not applicable]

“**D₂**” [means [*insert number*]%][is not applicable]

“**BasketPerf₁(T)**” means an amount calculated on the relevant Valuation Date in accordance with the following formula:

[*specify which formula applies*]

“**BasketPerf₂(T)**” means an amount calculated on the relevant Valuation Date in accordance with the following formula:

[*specify which formula applies*]

“**BasketPerf₃(T)**” means an amount calculated on the relevant Valuation Date in accordance with the following formula:

[*specify which formula applies*]

“**BasketPerf₄(T)**” means an amount calculated on the relevant Valuation Date in accordance with the following formula:

[*specify which formula applies*]

“**BasketPerf₅(T)**” means an amount calculated on the relevant Valuation Date in accordance with the following formula:

[*specify which formula applies*]

“**BasketPerf₆(T)**” means an amount calculated on the relevant Valuation Date in accordance with the following formula:

[*specify which formula applies*]

“**BasketPerf₇(T)**” means an amount calculated on the relevant Valuation Date in accordance with the following formula: [*specify which formula applies*]

“**FX₁**” means [[100%]/[FX₁(T)/FX₁(0)]]

“**FX₂**” means [[100%]/[FX₂(T)/FX₂(0)]]

“**FX₃**” means [[100%]/[FX₃(T)/FX₃(0)]]

“**Relevant FX 1**” means [*insert Applicable FX/Not Applicable*]

“**Relevant FX 2**” means [*insert Applicable FX/Not Applicable*]

“**Relevant FX 3**” means [*insert Applicable FX/Not Applicable*]

Super Asian

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Cash Settlement Amount:

“**BasketPerf(t)**” means [*specify which formula applies*]

Initial Performance Memorised: [Applicable][Not Applicable]

“**Type**” means a number equal to [-1][1].

“**G**” means [*insert number*]%

“**Cap**” means [*insert number*]%

“**Floor**” means [*insert number*]%

“**K**” means [*insert number*]%

“**FX_T**” means $[[100\%]/[FX(T)/FX(0)]]$

“**Relevant FX**” means [*insert Applicable FX/Not Applicable*]

FMA Vanilla

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Cash Settlement Amount:

“**Floor(t)**” means [*insert number*]%

“**Cap(t)**” means [*insert number*]%

“**G(t)**” means [*insert number*]%

“**BasketPerf(t)**” means an amount determined in accordance with the following formula: [*insert name of applicable formula*]. (*See the Definitions Schedule*)

“**T**” means [*insert number*]

“**K**” means [*insert number*]%

“**Type**” means a number equal to [-1][1].

“**FX_T**” means $[[100\%]/[FX(T)/FX(0)]]$

“**Relevant FX**” means [*insert Applicable FX/Not Applicable*]

Individual Cap

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Cash Settlement Amount:

“**IndivPerf (i, T)**” means [*specify which formula applies*]

“**G**” means [*insert number*]%

“**GlobalFloor**” means [*insert number*]%

“**n**” means [*insert number*]

“**Floor**” means [*insert number*]%

“**Cap**” means [*insert number*]%

“**K**” means [*insert number*]%

“**ω**” means [*insert number*]%

“**FX_T**” means $[[100\%]/[FX(T)/FX(0)]]$

“**Relevant FX**” means [*insert Applicable FX/Not Applicable*]

Cappuccino

[Applicable][Not Applicable]

(*if Not Applicable, delete the remaining subparagraphs*)

Elements for calculation of the Cash Settlement Amount:

“**IndivPerf (i,T)**” means [*specify which formula applies*]

“**G**” means [*insert number*]%

“**K**” means [*insert number*]%

“**H**” means [*insert number*]%

“**GlobalFloor**” means [*insert number*]%

“**Cappuccino**” means [*insert number*]%

“**n**” means [*insert number*]

“**ω**” means [*insert number*]

“**FX_T**” means $[[100\%]/[FX(T)/FX(0)]]$

“**Relevant FX**” means [*insert Applicable FX/Not Applicable*]

Fixed Best

[Applicable][Not Applicable]

(*if Not Applicable, delete the remaining subparagraphs*)

Elements for calculation of the Cash Settlement Amount:

“**G**” means [*insert number*]%

“**Floor**” means [*insert number*]%

“**nbf**” means *[insert number between 0 and n]*

“**n**” means *[insert number]*

“**F**” means *[insert number]%*

“**K**” means *[insert number]%*

“**IndivPerf (i,T)**” means *[specify which formula applies]*

“**ω**” means *[insert number]%*

“**FX_T**” means *[[100%]/[FX(T)/FX (0)]]*

“**Relevant FX**” means *[insert Applicable FX/Not Applicable]*

Inter-Basket dispersion

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Cash Settlement Amount:

“**G**” means *[insert number]%*

“**Cap**” means *[insert number]%*

“**Floor**” means *[insert number]%*

“**K**” means *[insert number]%*

“**Type**” means a number equal to *[-1][1]*.

“**BasketPerf(1, T)**” means *[specify which formula applies]*

“**BasketPerf(2, T)**” means *[specify which formula applies]*

“**FX_T**” means *[[100%]/[FX(T)/FX (0)]]*

“**Relevant FX**” means *[insert Applicable FX/Not Applicable]*

Terms applicable to Warrants Linked to Management Strategy

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Cash Settlement Amount:

“**G**” means *[insert number]%*

“**Floor**” means *[insert number]%*

“**Cap**” means *[insert number]%*

“**K**” means *[insert number]%*

“**P**” means [*insert number*]%

“**FX_T**” means $[[100\%]/[FX(T)/FX(0)]]$

“**Relevant FX**” means [*insert Applicable FX/Not Applicable*]

“**Strategy Performance**” means [*specify which of the following formulae applies: Average Formula/Max Formula*].

Elements for calculation of the Strategy Performance:

“**Strategy Observation Dates Set 1**” means [*Specify Observation Dates*]

“**m**” means [*insert number*]%

“**Strategy Observation Dates Set 2**” means [*Specify Observation Dates*]

“**n**” means [*insert number*]

“**Q**” means [*insert number*]

“**Q**” means [*insert number*]

“**R**” means [*insert number*]

“**R**” means [*insert number*]

“**Reference Strategy**” means [*insert number*]%

“**InitStep**” means [*insert number*]%

“**Levels Table**” means [*insert list of percentages*]

Components of the Strategy description:

“**Reference Strategy**” means [*insert number*]

“**Initial Valuation Date**” means [*insert relevant Valuation Date*]

“**BasketPerf₁(t)**” means [*specify which formula applies*]

“**BasketPerf₂(t)**” means [*specify which formula applies*]

“**BasketPerf₃(t)**” means [*specify which formula applies*]

Elements for determination of the Strategy (Strategy(t)):

“**Strategy(0)**” means [*insert number*]%

V means [*insert number*]%

Fixed Rate means [*insert number*]%

Fixed Cost means [*insert number*]%

Variable Rate₁(t) means [*Specify the applicable variable rate*]

Variable Rate₂(t) means [*Specify the applicable variable rate*]

P(t) means [*insert number*]%

Δt means [*Insert the applicable calculation basis: Act/365, Act/360, Bus/252*]

Elements for determination of the risky allocation (alloc(t))

Threshold means [*insert number*]%

Minalloc(t) means [*insert number*]%

Maxalloc(t) means [*insert number*]%

Target Volatility(t) means [*insert number*]%]

[Elements of the Realized Volatility calculation formula ("Realized Volatility(t)"):]

p means [●]

[Specify the duration of each period as a function of the number of Period p:]

Period₁ means [*insert dates*]

Period₂ means [*insert dates*]

[●] = [●]

Period_p means [*insert dates*]]

Factor means [*insert weighting*]

Lag_j means [*insert weighting*]

A means [*insert number*]]

Autocall

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

“R(t)” [means [*insert numbers*]%]/[Not Applicable]

“BasketPerf₁(t)” means [*specify which formulae apply*].

“BasketPerf₂(T)” means [*specify which formulae apply*].

“BasketPerf₃(T)” means [*specify which formulae apply*].

“**BasketPerf₄(T)**” means [*specify which formulae apply*].

“**BasketPerf₅(T)**” means [*specify which formulae apply*].

“**ExerciseAmount(t)**” means [*insert numbers*]%

“**G**” means [*insert numbers*]%

“**Cap**” means [*insert numbers*]%

“**K**” means [*insert numbers*]%

“**Floor**” means [*insert numbers*]%

“**B**” [*insert numbers*]/[Not Applicable]

“**MinAmount**” means [*insert numbers*]%

“**BonusAmount**” means [*insert numbers*]%

“**G_u**” means [*insert numbers*]%

“**Cap_u**” means [*insert numbers*]%

“**K_u**” means [*insert numbers*]%

“**Floor_u**” means [*insert numbers*]%

“**H**” [means [*insert numbers*]%]/[is not applicable]

“**FX₁**” means [[100%]/[FX1(T)/FX1(0)]]

“**FX₂**” means [[100%]/[FX2(T)/FX2(0)]]

“**Relevant FX 1**” means [*insert Applicable FX/Not Applicable*]

“**Relevant FX 2**” means [*insert Applicable FX/Not Applicable*]

Common Definitions for Formula Warrants

- | | | |
|-----|---------------------------------------|---|
| (a) | Observation Date[(s) Set]: | [<i>specify</i>][Observation Dates Set 1:[<i>specify</i>]]
[Observation Dates Set 2: [<i>specify</i>]] |
| (b) | [Average Observation Date[(s) Set]: | [<i>specify</i>]] |
| (c) | [Lookback Observation Date[(s) Set]: | [<i>specify</i>]] |
| (d) | [Actuarial Observation Date[(s) Set]: | [<i>specify</i>]] |
| (e) | [Price Observation Date[(s) Set]: | [<i>specify</i>]] |
| (f) | [Price: | [<i>specify</i>]] |
| (g) | Reference Price (i): | [<i>specify</i>]] |
| (h) | PerfCap: | [<i>insert number</i>]% |

- (i) PerfFloor: [insert number]%
- (j) “i” means: [insert weighting]
- (k) “r” means: [insert number]
12. Parity: [specify]%/[Not Applicable]
(*Not Applicable for Credit Linked Warrants*)
13. Exercise Rights in relation to Physical Delivery Warrants:
Multiplication by the Notional Amount: [Not Applicable/Applicable]
(*see Condition 4.3(a)*)
14. Issue Date: [specify]
15. Exercise Date: [[●], provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately [preceding/succeeding] Exercise Business Day] (*European Style Warrants*) / [Any Exercise Business Day in the Exercise Period] (*American Style Warrants*) / [Any Potential Exercise Date] (*Bermudan Style Warrants*) / [Each Interim Valuation Date set out at paragraph 19] (*Interim Payment*) / [As defined in Condition 3] (*For Credit Linked Warrants*) / [Not Applicable]
16. Potential Exercise Dates: [[●], provided that, if [any] such date is not an Exercise Business Day, the [relevant] Exercise Date shall be the immediately [preceding/succeeding] Exercise Business Day (*Bermudan Style Warrants*)] / [Not Applicable]
17. Exercise Period: [From and including [●] to and including [●] [, or if [●] is not an Exercise Business Day, the immediately [succeeding] Exercise Business Day] (*American Style Warrants*).]/[Not Applicable]
18. Settlement Date: [[specify]/[As defined in Condition 3] (*For Cash Settled Warrants and Credit Linked Warrants*) unless intended to differ/[Interim Payment]]/[The Warrants are Open-ended Warrants]/
[(“**Settlement Business Day**” for the purposes of Condition 4.3(b) means [●]) (*Physical Delivery Warrants*)]
19. Interim Payment: [Not Applicable/Applicable]

t	Interim Valuation Date (t)	Interim Payment Date (t)
1	[●]	[●]
2	[●]	[●]
3	[●]	[●]

20.	Valuation Date:	<i>[specify]</i> /[As defined in Condition [14.2][15.2][16.2][17.2][18.2][19.2][20.2][21.2]/[24.7] [Each Interim Valuation Date set out at paragraph 19 (<i>Interim Payment</i>)]
21.	Business Day Centre(s):	<i>[specify]</i>
22.	Issuer's option to vary settlement:	[Not Applicable/Applicable] (<i>For offers to consumers in Belgium, this must not be applicable</i>)
23.	Exchange Rate:	[Not Applicable][Applicable] (<i>Not Applicable for Credit Linked Warrants</i>) The Exchange Rate for conversion of any amount into the relevant settlement currency for the purposes of determining the Cash Settlement Amount is [●].
24.	Settlement Currency:	[Norwegian Warrants: NOK or any other currency as may be approved by the Norwegian CSD Rules/ Swedish Warrants: SEK, EUR or any other currency as may be approved by the Swedish CSD Rules/ Finnish Warrants: EUR/Other Dematerialised Warrants/ Danish Warrants: DKK, EUR or any other currency as may be approved by the Danish CSD Rules.]
25.	Calculation Agent:	[NATIXIS/ <i>specify</i>] [<i>address</i>]
26.	Cash Settlement Amount:	[As defined in Condition 3/as described in paragraph 10 (<i>Cash Settlement Amount (Formula Warrants)</i>): / <i>specify</i>] / [Credit Settlement Amount] (<i>For Credit Linked Warrants only</i>)
27.	Maximum Cash Settlement Amount:	<i>[specify]</i> /Not Applicable]
28.	Settlement by Physical Delivery:	[Not Applicable/Applicable] (<i>Not Applicable for Credit Linked Warrants</i>) (<i>if Physical Delivery is not applicable, delete remaining sub-paragraphs of this paragraph</i>)
(a)	Relevant Number of [Shares]/[Deliverable Shares]/[Fund Shares]/[Deliverable Fund Shares]:	<i>[specify]</i> [As defined in Condition [14.5(A)],[15.6]/[20.5(e)],[21.8]]
(b)	Physical Delivery Reference Amount:	[The Notional Amount]/ <i>[specify]</i>
(c)	[Share][Fund Share] Reference Price:	[the Initial Price/the Ultimate Final Price/ <i>specify</i>]
(d)	Integral Number of [Shares]/[Deliverable Shares]/[Fund Shares]:	<i>[specify]</i> [As defined in Condition [14.5(A)],[15.6]/[20.5(e)],[21.8]] [<i>for Warrants to be aggregated for determining the number of Deliverable Shares/Deliverable Fund</i>

	Shares]/[Deliverable Fund Shares]:	<i>Shares or as the case may be Shares/Fund Shares to be delivered:</i> Not Applicable]
(e)	Residual Number of [Shares]/[Deliverable Shares]/[Fund Shares]/[Deliverable Fund Shares]:	[specify][As defined in Condition [14.5(A)],[15.6]/[20.5(e)],[21.8]][for Warrants to be aggregated for determining the number of Deliverable Shares/Deliverable Fund Share or as the case may be Shares/Fund Shares to be delivered: Not Applicable]
(f)	Ultimate Final Price:	[specify][As defined in Condition [14.5(A)],[15.6]/[20.5(e)],[21.8]]
(g)	Prevailing Exchange Rate:	[Not Applicable][specify]
(h)	Physical Delivery Rounding Convention:	[[Upwards][Downwards] to the nearest [insert decimal place] decimal]/[See Condition [14.5(A)],[15.6]/[20.5(e)],[21.8]]
(i)	Warrants to be aggregated for determining the number of [Deliverable] [Shares/Fund Shares] to be delivered:	[Not Applicable/Applicable]
29.	Further provisions applicable to Single Share Warrants:	[Not Applicable/Applicable] <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Company(ies):	[specify]
(b)	Share(s):	[(insert description of relevant share, including the relevant ISIN or such other security identification code)] <i>(if the Share is neither a DR nor a Unit in an ETF, [specify] and delete the sub-paragraphs of this paragraph)</i> <i>(if the Share is a DR or a Unit in an ETF, [specify (see below Additional Provisions)], fill in the relevant sub-paragraph and delete the other sub-paragraph)</i>
	Additional Provisions for Depositary Receipt:	DR Sponsor: [specify] DR Specified Currency: [specify] Condition 14.5(g): [Not Applicable/Applicable]
	Additional Provisions for Exchange Traded Fund:	ETF Adviser: [specify] ETF Administrator: [specify] ETF Underlying Index: [Not Applicable/specify] ETF Minimum Tradable Quantity: [Not Applicable/Specify] Condition 14.5(h) [Not Applicable/Applicable]
(c)	Exchange:	[As defined in Condition 14.1/specify]

- (d) Related Exchange: [As defined in Condition 14.1/*specify*]
- (e) Initial Price: [Not Applicable/*specify*/Strike Price/Average Price/Minimum Price/Maximum Price (*See definition in Condition 14.1*)]
- (f) Barrier Price: [*specify*]
- (g) Final Price: [As defined in Condition 14.1/Average Price/Minimum Price/Maximum Price (*See definition in Condition 14.1*)]
- (h) Share Performance: [Not Applicable/*specify*]
- (i) Knock-in Event: [Not Applicable/*specify* ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] (*if not applicable, delete the remaining sub-sub-paragraphs of this sub-paragraph*)
- (i) Knock-in Price: [*specify*]
- (ii) Knock-in Period Beginning Date: [*specify*]
- (iii) Knock-in Period Beginning Date Scheduled Trading Day Convention: [*specify*]
- (iv) Knock-in Period Ending Date: [*specify*]
- (v) Knock-in Period Ending Date Scheduled Trading Day Convention: [*specify*]
- (vi) Knock-in Valuation Time: [*specify*]
- (j) Knock-out Event: [Not Applicable/*specify* ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] (*if not applicable, delete the remaining sub-sub-paragraphs of this sub-paragraph*)
- (i) Knock-out Price: [*specify*]
- (ii) Knock-out Period Beginning Date: [*specify*]
- (iii) Knock-out Period Beginning Date Scheduled Trading Day Convention: [*specify*]
- (iv) Knock-out Period Ending Date: [*specify*]
- (v) Knock-out Period Ending Date Scheduled

	Trading Day Convention:	
(vi)	Knock-out Valuation Time:	[specify]
(k)	Strike Date:	[Not Applicable/specify]
(l)	Observation Date(s):	[Not Applicable]
		<i>[For the purpose of the Initial Price: specify / For the purpose of the Final Price: specify]</i>
(m)	Specific Number(s):	[In relation to [Strike Date and/or] [Valuation Date [and/or Observation Dates]: [specify/As defined in Condition 14.1]]
(n)	Valuation Time:	[specify/As defined in Condition 14.1]
(o)	Minimum Percentage:	[specify/As defined in Condition 14.5(d)]
(p)	Exchange Rate:	[Not Applicable/specify]
		<i>(if Not Applicable, delete the remaining sub-sub-paragraphs of this sub-paragraph)</i>
	(i) Exchange Rate Determination Date:	[Not Applicable/specify]
	(ii) Exchange Rate Business Day:	[Not Applicable/specify]
(q)	Additional Disruption Events	[Not Applicable/Applicable]
		<i>(for offers to consumers in Belgium, this must be not applicable)</i>
		<i>(if Not Applicable, delete sub-paragraph below)</i>
	Change in Law:	[Not Applicable/Applicable]
	<i>[If Change in Law applicable, insert: - Trade Date:</i>	<i>[●]]</i>
	Hedging Disruption:	[Not Applicable/Applicable]
	Increased Cost of Hedging:	[Not Applicable/Applicable]
	Increased Cost of Stock Borrow:	[Not Applicable/Applicable]
	<i>[If Increased Cost of Stock Borrow applicable, insert:</i>	
	- Initial Stock Loan Rate:	<i>[●]]</i>
	Loss of Stock Borrow:	[Not Applicable/Applicable]
	<i>[If Loss of Stock Borrow applicable, insert:</i>	
	- Maximum Stock Loan Rate:	<i>[●]]</i>

30. Further provisions applicable to Basket Share Warrants: [Not Applicable/Applicable] *(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Companies: [specify]
- (b) Shares: [(insert description of relevant share(s), in each case including the relevant ISIN or such other security identification code)]
- (if the Basket comprises DR(s) specify: in respect of any Depositary Receipt. (if not applicable, delete the remaining sub-paragraphs of this paragraph))*
- Additional Provisions for Depositary Receipt:
- DR Sponsor: [specify]
- DR Specified Currency: [specify]
- Condition 15.5(i): [Not Applicable/Applicable]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Additional Provisions for Exchange Trade Fund:
- ETF Adviser: [specify]
- ETF Administrator: [specify]
- ETF Underlying Index: [Not Applicable/specify]
- ETF Minimum Tradable Quantity: f[Not Applicable/specify]
- Condition 15.5(j) [Not Applicable/Applicable]
- (c) Weighting: For each Share in the Basket:
- [Not Applicable/specify]
- (d) Exchange: [specify/As defined in Condition 15.1]
- (e) Related Exchange: [specify/As defined in Condition 15.1]
- (f) Separate Valuation: [Not Applicable/Applicable]
- (g) Initial Price: [Not Applicable/ Strike Price/Average Price/Minimum Price/Maximum Price/specify (See definition in Condition 15.1)]
- (h) Barrier Price: [specify]
- (i) Final Price: [As defined in Condition 15.1/Average Price/Minimum Price/Maximum Price (See definition in Condition 15.1)]
- (j) Share Performance: [Not Applicable/specify]
- (k) Knock-in Event: [Not Applicable/specify ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] *(if not*

applicable, delete the remaining sub-sub-paragraphs of this sub-paragraph)

- (i) Knock-in Price: [specify/As defined in Condition 15.4(a)]
- (ii) Knock-in Period Beginning Date: [specify]
- (iii) Knock-in Period Beginning Date Scheduled Trading Day Convention: [specify]
- (iv) Knock-in Period Ending Date: [specify]
- (v) Knock-in Period Ending Date Scheduled Trading Day Convention: [specify]
- (vi) Knock-in Valuation Time: [specify]
- (vii) Knock-in Number of Shares: [specify]
- (l) Knock-out Event: [Not Applicable/specify ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] (*if not applicable, delete the remaining sub-sub-paragraphs of this sub-paragraph*)
 - (i) Knock-out Price [specify/As defined in Condition 15.4(b)]
 - (ii) Knock-out Period Beginning Date: [specify]
 - (iii) Knock-out Period Beginning Date Scheduled Trading Day Convention: [specify]
 - (iv) Knock-out Period Ending Date: [specify]
 - (v) Knock-out Period Ending Date Scheduled Trading Day Convention: [specify]
 - (vi) Knock-out Valuation Time: [specify]
 - (vii) Knock-out Number of Shares [specify]
- (m) Strike Date: [Not Applicable/specify]
- (n) Observation Date(s): [Not Applicable]
[For purposes of the Initial Price: specify /

For purposes of the Final Price: specify]

- (o) Specific Number(s): [In relation to [Strike Date and/or] [Valuation Date [and/or Observation Dates]: [*specify*/As defined in Condition 15.1]]
- (p) Valuation Time: [*specify*/As defined in Condition 15.1]
- (q) Minimum Percentage: [*specify*/As defined in Condition 15.5(d)]
- (r) Specified Number of Shares: [Not Applicable/*specify*]
- (s) Cut-off Number: [*specify*/As defined in Condition 15.5(g)(A)]
- (t) Exchange Rate: [Not Applicable/*specify*]

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

- (i) Exchange Rate Determination Date: [Not Applicable/*specify*]
- (ii) Exchange Rate Business Day: [Not Applicable/*specify*]
- (u) Additional Disruption Events: [Not Applicable/Applicable]

(for offers to consumers in Belgium, this must be not applicable)

(if Not Applicable, delete sub-paragraph below)

Change in Law: [Not Applicable/Applicable]

[*If Change in Law applicable, insert: - Trade Date:* [●]]

Hedging Disruption: [Not Applicable/Applicable]

Increased Cost of Hedging: [Not Applicable/Applicable]

Increased Cost of Stock Borrow: [Not Applicable/Applicable]

[*If Increased Cost of Stock Borrow applicable, insert:*

- Initial Stock Loan Rate: [●]]

Loss of Stock Borrow: [Not Applicable/Applicable]

[*If Loss of Stock Borrow applicable, insert:*

- Maximum Loan Stock Rate: [●]]

- 31. Further provisions applicable to Single Index Warrants [Not Applicable/Applicable] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Index: [*specify*] ([Single/Multi] Exchange Index)

(b) Index Sponsor: [*specify*/As defined in Condition 16.1(c)]

- (c) Availability of the Rules of the Index (*only relevant for Proprietary Indices*): [Specify]/[Not Applicable]/[The Rules of the Index are available on the website of NATIXIS (<https://equityderivatives.natixis.com/en/>) or made available upon request made in writing to NATIXIS, 30, avenue Pierre Mendès France, 75013 Paris, France/ The information on the website of NATIXIS does not form part of the Base Prospectus and has not been scrutinised or approved by the competent authority]
- (d) Exchange: [specify/As defined in Condition 16.1(b)]
- (e) Related Exchange: [specify/As defined in Condition 16.1(b)]
- (f) Initial Level: [specify/Strike Level/Average Level/Minimum Level/Maximum Level (*see definition in Condition 16.1*)]
- (g) Barrier Level: [Not Applicable/specify]
- (h) Final Level [As defined in Condition 16.1/Average Level/Minimum Level/Maximum Level (*see definition in Condition 16.1*)]
- (i) Index Performance: [Not Applicable/specify]
- (j) Knock-in Event: [Not Applicable/specify [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]] (*If not applicable, delete the remaining sub-sub-paragraphs of this sub-paragraph*)
- (i) Knock-in Level: [specify/As defined in Condition 16.4(a)]
- (ii) Knock-in Period Beginning Date: [specify]
- (iii) Knock-in Period Beginning Date Scheduled Trading Day Convention: [specify]
- (iv) Knock-in Period Ending Date: [specify]
- (v) Knock-in Period Ending Date Scheduled Trading Day Convention: [specify]
- (vi) Knock-in Valuation Time: [specify]
- (k) Knock-out Event: [Not Applicable/specify [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]] (*if not applicable, delete the remaining sub-sub-paragraphs of this sub-paragraph*)
- (i) Knock-out Level [specify/As defined in Condition 16.4(b)]
- (ii) Knock-out Period Beginning Date: [specify]

	(iii)	Knock-out Period Beginning Date Scheduled Trading Day Convention:	[specify]
	(iv)	Knock-out Period Ending Date:	[specify]
	(v)	Knock-out Period Ending Date Scheduled Trading Day Convention:	[specify]
	(vi)	Knock-out Valuation Time:	[specify]
	(l)	Strike Date:	[Not Applicable/specify]
	(m)	Observation Date(s):	[Not Applicable] [For the purposes of the Initial Level: specify / For the purposes of the Final Level: specify]
	(n)	Specific Number(s):	[In relation to [Strike Date and/or] [Valuation Date [and/or Observation Dates]: [specify/As defined in Condition 16.1]
	(o)	Valuation Time:	[specify/As defined in Condition 16.1(b)]
	(p)	Exchange Rate:	[Not Applicable/specify] <i>(if Not Applicable, delete the remaining sub-sub- paragraphs of this sub-paragraph)</i>
	(i)	Exchange Rate Determination Date:	[Not Applicable/specify]
	(ii)	Exchange Rate Business Day:	[Not Applicable/specify]
	(q)	Additional Disruption Events:	[Not Applicable/Applicable] <i>(for offers to consumers in Belgium, this must be not applicable)</i> <i>(if Not Applicable, delete sub-paragraph below)</i>
		Change in Law:	[Not Applicable/Applicable]
		<i>[If Change in Law applicable, insert: - Trade Date:</i>	[●]
		Hedging Disruption:	[Not Applicable/Applicable]
		Increased Cost of Hedging:	[Not Applicable/Applicable]
32.		Further provisions applicable to Basket Index Warrants	[Not Applicable/Applicable] <i>(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a)	Index type:	[[Single/Multi] Exchange Index]
	(b)	Index:	[specify]

- (c) Index Sponsor: [specify/As defined in Condition 17.1(c)]
- (d) Availability of the Rules of the Index (*Only relevant for Proprietary Indices*): [specify]/[Not Applicable]/[The Rules of the Index are available on the website of NATIXIS (<https://equityderivatives.natixis.com/en/>) or made available upon request made in writing to NATIXIS, 30, avenue Pierre Mendès France, 75013 Paris, France. The information on the website of NATIXIS does not form part of the Base Prospectus and has not been scrutinised or approved by the competent authority.]
- (e) Exchange: [specify/As defined in Conditions 17.1(b) and 17.1(c)]
- (f) Related Exchange: [specify/As defined in Conditions 17.1(b) and 17.1(c)]
- (g) Separate Valuation: [Not Applicable/Applicable]
- (h) Initial Level: [specify/ Strike Level/ Average Level/ Minimum Level/ Maximum Level (*see Condition 17.1*)]
- (i) Barrier Level: [specify]
- (j) Final Level: [As defined in Condition 17.1 /Average Level/Minimum Level/Maximum Level (*See definition in Condition 17.1*)]
- (k) Weighting: For each Index in the Basket:
[Not Applicable/specify]
- (l) Basket Performance: [Not Applicable/specify]
- (m) Index Performance: [Not Applicable/specify]
- (n) Knock-in Event: [Not Applicable/specify ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] (*if not applicable, delete the remaining sub-sub-paragraphs of this sub-paragraph*)
- (i) Knock-in Level: [specify]
- (ii) Knock-in Period Beginning Date: [specify]
- (iii) Knock-in Period Beginning Date Scheduled Trading Day Convention: [specify]
- (iv) Knock-in Period Ending Date: [specify]
- (v) Knock-in Period Ending Date Scheduled Trading Day Convention: [specify]
- (vi) Knock-in Valuation Time: [specify]
- (o) Knock-out Event: [Not Applicable/specify ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] (*If Not*

Applicable, delete the remaining sub-sub-paragraphs of this sub-paragraph)

- (i) Knock-out Level: [specify]
- (ii) Knock-out Period Beginning Date: [specify]
- (iii) Knock-out Period Beginning Date Scheduled Trading Day Convention: [specify]
- (iv) Knock-out Period Ending Date: [specify]
- (v) Knock-out Period Ending Date Scheduled Trading Day Convention: [specify]
- (vi) Knock-out Valuation Time: [specify]
- (p) Strike Date: [Not Applicable/specify]
- (q) Observation Date(s): [Not Applicable]
*[For purposes of the Initial Level: specify /
For purposes of the Final Level: specify]*
- (r) Specific Number(s): In relation to [Strike Date and/or] [Valuation Date [and/or Observation Dates]: [As per Condition 17.1/specify]
- (s) Valuation Time: [specify/As defined in Conditions 17.1(b) and 17.1(c)]
- (t) Exchange Rate: [Not Applicable/specify]
(if Not Applicable, delete the remaining sub-sub-paragraphs of this sub-paragraph)
 - (i) Exchange Rate Determination Date: [Not applicable/specify]
 - (ii) Exchange Rate Business Day: [Not applicable/specify]
- (u) Additional Disruption Events: [Not Applicable/Applicable]
(for offers to consumers in Belgium, this must be not applicable)
(if Not Applicable, delete sub-paragraph below)
- Change in Law: [Not Applicable/Applicable]
[If Change in Law applicable, insert: - Trade Date: [•]]
- Hedging Disruption: [Not Applicable/Applicable]

	Increased Cost of Hedging:	[Not Applicable/Applicable]
33.	Further provisions applicable to Single Commodity Warrants	[Not Applicable/Applicable] <i>(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Commodity:	[specify] [Bullion (if applicable)]
(b)	Exchange:	[Not Applicable/specify/As defined in Condition 18.1]
(c)	Related Exchange:	[Not Applicable/specify/As defined in Condition 18.1]
(d)	Commodity Reference Price Sponsor:	[Not Applicable/specify]
(e)	Commodity Reference Price:	<p>[specify, including relevant Price Source eg Exchange, Commodity Reference Price Sponsor or other information provider/Commodity Reference Dealers]</p> <p>[If Commodity Reference Dealers, specify four Reference Dealers or Bullion Reference Dealers, as applicable:</p> <p>[Bullion] Reference Dealers:]</p>
(f)	Specified Price:	[specify relevant type of price including relevant time if applicable]
(g)	Price Materiality Percentage:	[Not Applicable/specify]
(h)	Initial Price:	[Not Applicable/specify]
(i)	Barrier Price:	[Not Applicable/specify]
(j)	Commodity Performance:	[Not Applicable/specify]
(k)	Knock-in Event:	[Not Applicable/specify ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] <i>(if not applicable, delete the remaining sub-sub-paragraphs of this sub-paragraph)</i>
(i)	Knock-in Price:	[specify]
(ii)	Knock-in Period Beginning Date:	[specify]
(iii)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	[specify]
(iv)	Knock-in Period Ending Date:	[specify]
(v)	Knock-in Period Ending Date Scheduled Trading Day Convention:	[specify]
(vi)	Knock-in Valuation Time:	[specify]
(l)	Knock-out Event:	[Not Applicable/specify ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] <i>(if not</i>

applicable, delete the remaining sub-sub-paragraphs of this sub-paragraph)

- (i) Knock-out Price [specify]
 - (ii) Knock-out Period Beginning Date: [specify]
 - (iii) Knock-out Period Beginning Date Scheduled Trading Day Convention: [specify]
 - (iv) Knock-out Period Ending Date: [specify]
 - (v) Knock-out Period Ending Date Scheduled Trading Day Convention: [specify]
 - (vi) Knock-out Valuation Time: [specify]
 - (m) Strike Date: [Not Applicable/specify]
 - (n) Averaging Dates: [specify]
 - (o) Observation Period(s): [Not Applicable/specify]
 - (p) Specific Number(s): [In relation to [Strike Date and/or] [Valuation Date [and/or Averaging Dates]: [specify/As defined in Condition 18.3(b)]]
 - (q) Valuation Time: [specify/As defined in Condition 18.1]
 - (r) Exchange Rate: [Not Applicable/specify]
- (if Not Applicable, delete the remaining sub-sub-paragraphs of this sub-paragraph)*
- (i) Exchange Rate Determination Date: [Not Applicable/specify]
 - (ii) Exchange Rate Business Day: [Not Applicable/specify]
- (s) Additional Disruption Events: [Not Applicable/Applicable]
- (for offers to consumers in Belgium, this must be not applicable)*
- (if Not Applicable, delete sub-paragraphs below)*
- Change in Law: [Not Applicable/Applicable]
 - [If Change in Law applicable, insert: - Trade Date: [●]]
 - Hedging Disruption: [Not Applicable/Applicable]
 - Increased Cost of Hedging: [Not Applicable/Applicable]

34. Further provisions applicable to Basket Commodity Warrants [Not Applicable/Applicable] *(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Commodities: For each Commodity in the Basket:
[specify] [Bullion (if applicable)]
 - (b) Weighting: For each Commodity in the Basket:
[Not Applicable/specify]
 - (c) Basket: [[Single/Multi] Exchange Basket]
 - (d) Exchange: [Not Applicable/specify for each Commodity in the Basket if applicable/see Conditions 19.1(b) and 19.1(c)]
 - (e) Related Exchange: [Not Applicable/specify for each Commodity in the Basket if applicable/see Conditions 19.1(b) and 19.1(c)]
 - (f) Commodity Reference Price Sponsor: [Not Applicable/specify for each Commodity in the Basket if applicable]
 - (g) Commodity Reference Price: For each Commodity in the Basket:
[specify]

[specify, including relevant Price Source, eg Exchange, Commodity Reference Price Sponsor or other information provider/Commodity Reference Dealers]

[If Commodity Reference Dealers, specify four Reference Dealers or Bullion Reference Dealers, as applicable:

[Bullion] Reference Dealers:]
 - (h) Specified Price: [specify relevant type of price, including relevant time if applicable for all Commodities in the Basket; otherwise, specify for each Commodity]
 - (i) Price Materiality Percentage: [Not Applicable/specify for each Commodity]
 - (j) Separate Valuation: [Not Applicable/Applicable]
 - (k) Initial Price: [specify]
 - (l) Barrier Price: [specify]
 - (m) Basket Performance: [Not Applicable/specify]
 - (n) Commodity Performance: [Not Applicable/specify for each Commodity in the Basket if applicable]
 - (o) Knock-in Event: [Not Applicable/specify [“greater than”/”greater than or equal to”/”less than”/”less than or equal to”]] *(if not applicable, delete the remaining sub-sub-paragraphs of this sub-paragraph)*
 - (i) Knock-in Price: [specify]

- (ii) Knock-in Period Beginning Date: [specify]
- (iii) Knock-in Period Beginning Date Scheduled Trading Day Convention: [specify]
- (iv) Knock-in Period Ending Date: [specify]
- (v) Knock-in Period Ending Date Scheduled Trading Day Convention: [specify]
- (vi) Knock-in Valuation Time: [specify]
- (p) Knock-out Price: [Not Applicable/specify [“greater than”/”greater than or equal to”/”less than”/”less than or equal to”]] (*if not applicable, delete the remaining sub-sub-paragraphs of this sub-paragraph*)
 - (i) Knock-out Price: [specify]
 - (ii) Knock-out Period Beginning Date: [specify]
 - (iii) Knock-out Period Beginning Date Scheduled Trading Day Convention: [specify]
 - (iv) Knock-out Period Ending Date: [specify]
 - (v) Knock-out Period Ending Date Scheduled Trading Day Convention: [specify]
 - (vi) Knock-out Valuation Time: [specify]
- (q) Strike Date: [Not Applicable/specify]
- (r) Averaging Dates: [specify]
- (s) Observation Period(s): [Not Applicable/specify]
- (t) Specific Number(s): In relation to [Strike Date and/or] [Valuation Date [and/or Averaging Dates]: [As per the Conditions/specify]
- (u) Valuation Time: [specify/As defined in Conditions 19.1(b) and 19.1(c)]
- (v) Exchange Rate: [Not Applicable/specify]
(if Not Applicable, delete the remaining sub-sub-paragraphs of this sub-paragraph)

	(i) Exchange Rate Determination Date:	[Not Applicable/specify]
	(ii) Exchange Rate Business Day:	[Not Applicable/specify]
	(w) Additional Disruption Events:	[Not Applicable/Applicable] <i>(for offers to consumers in Belgium, this must be not applicable)</i> <i>(if Not Applicable, delete sub-paragraph below)</i>
	Change in Law:	[Not Applicable/Applicable]
	<i>[If Change in Law applicable, insert: - Trade Date:</i>	<i>[●]]</i>
	Hedging Disruption:	[Not Applicable/Applicable]
	Increased Cost of Hedging:	[Not Applicable/Applicable]
35.	Further provisions applicable to Credit Linked Warrants	[Not Applicable/Applicable] <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) Type of CLWs:	[Single Entity CLW]/[Basket CLW]
	(b) CLW Position:	[Long Position]/[Short Position]/ <i>[For Basket CLWs: As specified in the Annex for Basket CLWs]</i>
	(c) Transaction Type:	[[Standard North American Corporate/Standard European Corporate/Standard European Financial Corporate/ Standard European Coco Financial Corporate/ Standard European Senior Non Preferred Financial Corporate/ Standard Subordinated European Insurance Corporate/Standard Emerging European Corporate LPN/Standard Emerging European Corporate/Standard Latin America Corporate B/Standard Latin America Corporate BL/Standard Australia Corporate/Standard Australia Financial Corporate/Standard New Zealand Corporate/Standard New Zealand Financial Corporate/Standard Japan Corporate/Standard Japan Financial Corporate/Standard Singapore Corporate/Standard Singapore Financial Corporate/Standard Asia Corporate/Standard Asia Financial Corporate/ Standard Sukuk Corporate/ Standard Western European Sovereign/Standard Latin America Sovereign/Standard Emerging European & Middle Eastern Sovereign/Standard Australia Sovereign/Standard New Zealand Sovereign/Standard Japan Sovereign/Standard Singapore Sovereign/Standard Asia Sovereign/ Standard Sukuk Sovereign] <i>/[For Basket CLWs: The Transaction Type for each Reference Entity set out in the Annex for Basket CLWs]/[For Index Basket CLWs: As defined in Condition 24.7])</i>
	(d) Fixed Recovery CLW:	[Applicable]/[Not Applicable]

		[Fixed Recovery Period: [●]]
(e)	Trade Date:	[specify]
(f)	Accrued Interest (Condition 24.3):	[Not Applicable]/[Include Accrued Interest]/[Exclude Accrued Interest]/[Market Practice]
(g)	Scheduled Expiration Date:	[specify]
(h)	Longstop Expiration Date:	[specify]
(i)	Expiration Date Extension:	[Applicable]/[Not Applicable]
(j)	CLW Business Day:	[specify] [Business Days specified in the Physical Settlement Matrix for the Transaction Type] [TARGET2 Business Day]
(k)	Party responsible for calculations in accordance with Condition 24 (if not the Calculation Agent):	[specify] [Not Applicable – Calculation Agent]
(l)	Domestic Currency:	[specify]/[As defined in Condition 24.7].
(m)	Reference Entity(ies):	<i>[specify name, ISIN (unless specified in sub-paragraph (q) below), address, country of incorporation, industry or industries in which the reference entity operates and the name of the market in which its securities are admitted] (if: (i) the Warrants are issued pursuant to a public offer or admitted to trading on a regulated market; and (ii) the Reference Entity (or the issuer of the Reference Obligation) has securities already admitted to trading on a regulated market, equivalent third country market or SME Growth Market) / [For Basket CLWs: As specified in the Annex for Basket CLWs]/[For Index Basket CLWs: As defined in Condition 24.7]/[For CLWs where Additional Provisions for LPN Reference Obligations is Applicable specify: As defined in Condition 24.8]/[For CLWs where Additional Provisions for Senior Non- Preferred Preference Obligations is Applicable specify: As defined in Condition 24.9]</i>
(n)	Reference Entity Notional Weight:	[specify]/[As defined in Condition 24.7]/[For Basket CLWs only: As specified in the Annex for Basket CLWs]/[For Index Basket CLWs: As defined in Condition 24.7]
(o)	Financial Reference Entity Terms:	[Applicable]/[Not Applicable]/ [As specified in Physical Settlement Matrix for the Transaction Type]
(p)	Reference Obligation(s):	[specify]/[The Reference Obligation(s) specified under Reference Obligation CUSIP/ISIN below]/[For Index Basket CLWs: As defined in Condition 24.7]/[LPN Reference Obligation]
(q)	Reference Obligation CUSIP/ISIN:	[specify]/[Not Applicable]/[For Basket CLWs: As specified in the Annex for Basket CLWs]/[For Index Basket CLWs: Not Applicable as covered by definition of Reference Obligation above]

(r)	[Standard Reference Obligation:]	[Applicable]/[Not Applicable]/[<i>For Basket CLWs: As specified in the Annex for Basket CLWs</i>] [<i>(For Index Basket CLWs, delete section as covered by definition of Reference Obligation above)</i>] [If LPN Reference Obligation is not applicable]
(s)	[Reference Obligation Only Trade:]	[Applicable]/[Not Applicable]/[<i>For Basket CLWs: As specified in the Annex for Basket CLWs</i>]
(t)	Excluded Obligation:	[specify]/[if Financial Reference Entity Terms are applicable under Condition 24 specify: As defined in Condition 24.7]/[None]
(u)	Excluded Deliverable Obligation:	[specify]/[As defined in Condition 24.7]/[None]
(v)	Obligation Characteristics:	[Not Subordinated]/[Credit Linked Specified Currency]/[Not Sovereign Lender]/[Not Domestic Currency]/[Listed]/[Not Domestic Issuance]/[Not Domestic Law]/[As specified in the Physical Settlement Matrix for the Transaction Type]/[<i>If Reference Obligation Only is applicable specify: Not Applicable – Reference Obligation Only</i>]
(w)	Deliverable Obligation Characteristics:	[Not Subordinated]/[Credit Linked Specified Currency]/[Not Sovereign Lender]/[Not Domestic Currency]/[Listed]/[Not Domestic Issuance]/[Not Domestic Law]/[Assignable Loan]/[Consent Required Loan]/[Direct Loan Participation]/[Transferable]/[Maximum Maturity]/[Accelerated or Matured]/[Not Bearer]/[As specified in the Physical Settlement Matrix for the Transaction Type]/ [<i>If Reference Obligation Only is applicable specify: Not Applicable – Reference Obligation Only</i>]
(x)	Obligation Category:	[Payment]/[Borrowed Money]/[Reference Obligations Only]/[Bond]/[Loan]/[Bond or Loan]/ [As specified in the Physical Settlement Matrix for the Transaction Type] / [<i>If Reference Obligation Only is applicable specify: Reference Obligation Only</i>]
(y)	Deliverable Obligation Category:	[Payment]/[Borrowed Money]/[Reference Obligations Only]/[Bond]/[Loan]/[As specified in the Physical Settlement Matrix for the Transaction Type]/[Bond or Loan]/ [<i>If Reference Obligation Only is applicable specify: Reference Obligation Only</i>]
(z)	Seniority Level:	[Senior Level]/[Subordinated Level]/[<i>For CLWs where Additional Provisions for Senior Non-Preferred Reference Obligations is Applicable specify: [Senior Non-Preferred Level]/[For Basket CLWs: As specified in the Annex for Basket CLWs]</i>]
(aa)	Subordinated European Insurance Terms:	[Applicable]/[Not Applicable]/[As specified in the Physical Settlement Matrix for the Transaction Type]

(bb)	Valuation Time:	[specify]/[As defined in Condition 24.7]
(cc)	Credit Linked Specified Currency:	[specify]/[As defined in Condition 24.7]
(dd)	Settlement Method:	[CS]/[Auction Settlement] (<i>Cash Settlement or Auction Settlement</i>)
(ee)	Settlement Currency:	[specify]/[As defined in Condition 24.7]
(ff)	CS Date (<i>cash settlement date</i>):	[[specify] London and Paris Business Days after the determination of the [Weighted Average Final Price/Final Price]/[As defined in Condition 24.7]/[specify]
(gg)	AS Date (<i>auction settlement date</i>):	[specify]/[3 London and Paris Business Days following the date of delivery of the Auction Settlement Amount Notice by the Calculation Agent]
(hh)	For the purposes of the CS Amount “P” means:	[Weighted Average Final Price]/[Final Price] <i>[and/or specify for Fixed Recovery CLW and, if applicable, during a Fixed Recovery Period only: X%]</i>
(ii)	Payment Requirement:	[specify]/[As defined in Condition 24.7]
(jj)	Default Requirement:	[specify]/[As defined in Condition 24.7]
(kk)	Notice Delivery Period Commencement Date:	[specify]
(ll)	Credit Event Resolution Request Date:	For the purposes of the Credit Event Notice, the Credit Event Resolution Request Date relating to this Credit Event shall not be deemed to occur before the [Trade Date]/[Issue Date].
(mm)	Credit Event:	[Bankruptcy]/[Failure to Pay]/[Obligation Acceleration]/[Obligation Default]/[Repudiation/Moratorium]/[Restructuring]/[Governmental Intervention] / [As specified in the Physical Settlement Matrix for the Transaction Type]
(nn)	Multiple Holder Obligation:	[Applicable]/[Not Applicable]/ <i>[For CLWs where Additional Provisions for LPN Reference Obligations is applicable specify: Not Applicable with respect to any Reference Obligation and any Underlying Loan]/[As specified in the Physical Settlement Matrix for the Transaction Type]</i>
(oo)	Credit Unwind Costs:	[Applicable]/[Not Applicable] <i>[specify amount]</i>
(pp)	Standard Credit Unwind Costs:	[Applicable]/[Not Applicable]
(qq)	Non-Standard Credit Unwind Costs:	[Applicable]/[Not Applicable]
(rr)	Where Non-Standard Credit Unwind Costs apply:	[Treasury Eligible Currency: [specify] Treasury Non-Eligible Currency: [specify]]

(ss)	Grace Period:	[specify]/[As defined in Condition 24.7] <i>(Applicable only when Grace Period Extension is applicable below)</i>
(tt)	Grace Period Extension:	[Applicable]/[Not Applicable]
(uu)	Quotation Amount:	[specify]/[As defined in Condition 24.7]
(vv)	Notice of Publicly Available Information:	[Applicable]/[Not Applicable]/[As specified in the Physical Settlement Matrix for the Transaction Type]
(ww)	Public Source:	[specify]/[As defined in Condition 24.7]
(xx)	All Guarantees:	[Applicable]/[Not Applicable]
(yy)	Index Basket CLWs:	[Not Applicable]/[The Index Basket CLWs are iTraxx][CDX] Index Basket CLWs]
(zz)	Index:	[Markit iTraxx® Europe [index name] Series [specify] Version [specify]]/[Markit CDX.NA.[IG/HY/XO].[] [specify sector, if any] [specify series, if any] [specify version, if any]]
(aaa)	Index Notional Weight:	[Specify]/[As defined in Condition 24.7]
(bbb)	Annex Date:	[Specify]
(ccc)	[Provisions applicable to Condition 24.6(A)(a)(B) (DC Resolution effect)]	[Specify]/[Not Applicable]
(ddd)	Additional provisions applicable to Condition 24.7 - “Original Non-Standard Reference Obligation”	<i>[Specify (Where the obligation specified as the Reference Obligation is not an obligation of the Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for the purposes of the Credit Linked Warrant (other than for the purposes of determining the Seniority Level and for the “Not Subordinated” Obligation Characteristic or “Not Subordinated” Deliverable Obligation Characteristic) unless this is specified otherwise here)]/[Not Applicable]</i>
(eee)	Additional Provisions for LPN Reference Entities:	[Applicable]/[Not Applicable]
	(i) Additional Obligation:	[specify]/[For Basket CLWs: As specified in the Annex for Basket CLWs]/[Not Applicable]
(fff)	Additional Provisions for Senior Non-Preferred Reference Obligations:	[Applicable]/[Not Applicable]
(ggg)	Additional Disruption Events	[Applicable]/[Not Applicable] <i>(for offers to consumers in Belgium, this must be not applicable)</i> <i>(if Not Applicable, delete sub-paragraph below)</i>
	Change in Law:	[Applicable/Not Applicable]

[If Change in Law applicable, insert: - Trade Date: [●]]

Hedging Disruption: [Applicable]/[Not Applicable]

Increased Cost of Hedging: [Applicable]/[Not Applicable]

36. Further provisions applicable to Single Fund Warrants: [Not Applicable/Applicable]

(a) Fund: [specify]

(b) Fund Share(s): [specify]

(c) Fund Adviser: [specify]

(d) Fund Administrator: [specify]

(e) Fund Service Provider: [specify/Not Applicable]

(f) Management Company: [specify/Not Applicable]

(g) Fund Minimum Tradable Quantity: [specify/Not Applicable]

(h) Initial Price: [specify/See definition in Condition 20.1]

(i) Lookback Price (Condition 14.1): [Not Applicable/Applicable]

Lookback Observation Period: [specify]

(j) Barrier Price: [Not Applicable/specify]

(k) Fund Share Performance: [Not Applicable/specify]

(l) Knock-in Event: [Not Applicable/specify/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]

(if Not Applicable, delete the remaining sub-sub-paragraphs of this sub-paragraph)

(i) Knock in Price: [specify]

(ii) Knock in Period Beginning Date: [specify]

(iii) Knock-in Period Beginning Date Scheduled Trading Day Convention: [Not Applicable/Applicable]

(iv) Knock-in Period Ending Date: [specify]

(v) Knock-in Period Ending Date Scheduled Trading Day Convention: [Not Applicable/Applicable]

(vi) Knock-in Valuation Time: [specify/see definition in Condition 20.4(a)]

(m) Knock-out Event: [Not Applicable/specify/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]

(if Not Applicable, delete the remaining sub-sub-paragraphs of this sub-paragraph)

- (i) Knock-out Price: [specify]
- (ii) Knock-out Period Beginning Date: [specify]
- (iii) Knock-out Period Beginning Date Scheduled Trading Day Convention: [Not Applicable/Applicable]
- (iv) Knock-out Period Ending Date: [specify]
- (v) Knock-out Period Ending Date Scheduled Trading Day Convention: [Not Applicable/Applicable]
- (vi) Knock-out Valuation Time: [specify/see definition in Condition 20.4(b)]
- (n) Strike Date: [Not Applicable/specify]
- (o) Averaging Dates: [Not Applicable/specify]
- (p) Observation Period(s): [Not Applicable/specify]
- (q) Specific Number(s): [In relation to [Strike Date and/or] [Valuation Date [and/or Averaging Dates]: [specify/see definition in Condition 20.3(b)]
- (r) Valuation Time: [specify/see definition in Condition 20.1]
- (s) Exchange Rate: [Not Applicable/specify]

(if Not Applicable, delete the remaining sub-sub-paragraphs of this sub-paragraph)

- (i) Exchange Rate Determination Date: [Not Applicable/specify]
- (ii) Exchange Rate Business Day: [Not Applicable/specify]
- (t) Holding Event: [Not Applicable/Applicable]
[insert relevant percentage or amount/see Condition 20]
- (u) Fluctuation Limit: [insert relevant percentage/see Condition 20.1]
- (v) Additional Disruption Events: [Not Applicable/Applicable]

(for offers to consumers in Belgium, this must be not applicable)

(if Not Applicable, delete sub-paragraphs below)

- Change in Law: [Not Applicable/Applicable]

	<i>[If Change in Law applicable, insert: - Trade Date:</i>	<i>[●]</i>
	Fund Hedging Disruption:	[Not Applicable/Applicable]
	Increased Cost of Hedging:	[Not Applicable/Applicable]
(w)	Extraordinary Events:	
	NAV Observation Period(s):	<i>[specify]</i>
	AUM Trigger Event	[Not Applicable/Applicable]
		<i>[if Applicable, specify:</i>
		<i>AUM Trigger Percentage means [●]</i>
		<i>AUM Observation Period means [●]</i>
	Volatility Trigger Event	[Not Applicable/Applicable]
		<i>[if Applicable, specify:</i>
		<i>Volatility Trigger Percentage means [●]</i>
		<i>Volatility Trigger Period means [●]</i>
	Other Extraordinary Event(s):	[Not Applicable/specify]
37.	Further provisions applicable to Basket Fund Warrants:	[Not Applicable/Applicable]
		<i>(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Funds:	<i>[specify]</i>
(b)	Fund Shares:	<i>[specify]</i>
(c)	Fund Advisers:	<i>[specify]</i>
(d)	Fund Administrators:	<i>[specify]</i>
(e)	Fund Service Providers:	<i>[specify]</i>
(f)	Management Company:	<i>[specify]</i>
(g)	Fund Minimum Tradable Quantity:	[Not Applicable/specify]
(h)	Weightings:	<i>[specify]</i> /Not Applicable
(i)	Specified Number of Funds:	[Not Applicable/specify]
(j)	Separate Valuation:	[Not Applicable/Applicable]
(k)	Initial Price:	<i>[specify]</i>
(l)	Lookback Price (Condition 14.1):	[Not Applicable/Applicable]
		Lookback Observation Period: <i>[specify]</i>

- (m) Barrier Price: [specify]
- (n) Basket Performance: [Not Applicable/specify]
- (o) Fund Share Performance: [Not Applicable/specify]
- (p) Knock-in Event: [Not Applicable/specify/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
(if Not Applicable, delete the remaining sub-sub-paragraphs of this sub-paragraph)
- (i) Knock-in Price: [specify/As defined in Condition 21.4(a)]
- (ii) Knock-in Period Beginning Date: [specify]
- (iii) Knock-in Period Beginning Date Scheduled Trading Day Convention: [Not Applicable/Applicable]
- (iv) Knock-in Period Ending Date: [specify]
- (v) Knock-in Period Ending Date Scheduled Trading Day Convention: [Not Applicable/Applicable]
- (vi) Knock-in Valuation Time: [specify/see definition in Condition 21.4(a)]
- (vii) Knock-in Number of Fund Shares: [Not Applicable/specify/See definition in Condition 21.4(a)]
- (q) Knock-out Event: [Not Applicable/specify/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
(if Not Applicable, delete the remaining sub-sub-paragraphs of this sub-paragraph)
- (i) Knock-out Price: [specify/As defined in Condition 21.4(b)]
- (ii) Knock-out Period Beginning Date: [specify]
- (iii) Knock-out Period Beginning Date Scheduled Trading Day Convention: [Not Applicable/Applicable]
- (iv) Knock-out Period Ending Date: [specify]
- (v) Knock-out Period Ending Date Scheduled Trading Day Convention: [Not Applicable/Applicable]
- (vi) Knock-out Valuation Time: [specify/see definition in Condition 21.4(b)]

(vii)	Knock-out Number of Fund Shares:	[Not Applicable/specify/See definition in Condition 21.4(b)]
(r)	Strike Date:	[Not Applicable/specify]
(s)	Averaging Dates:	[Not Applicable/specify]
(t)	Observation Period(s):	[Not Applicable/specify]
(u)	Specific Number(s):	[In relation to [Strike Date and/or] [Valuation Date [and/or Averaging Dates]: specify/see definition in Condition 21.3(b)]
(v)	Valuation Time:	[specify/see definition in Condition 21.1]
(w)	Cut-off Number:	[Not Applicable/specify/see definition in Condition 21.7(c)(A)]
(x)	Exchange Rate:	[Not Applicable/specify] <i>(if not applicable, delete the remaining sub-sub-paragraphs of this sub-paragraph)</i>
(i)	Exchange Rate Determination Date:	[Not Applicable/specify]
(ii)	Exchange Rate Business Day:	[Not Applicable/specify]
(y)	Holding Event:	[Not Applicable/Applicable] <i>[insert relevant percentage or amount/see Condition 21.7(a)]</i>
(z)	Fluctuation Limit:	<i>[insert relevant percentage/see Condition 21.1]</i>
(aa)	Additional Disruption Events:	[Not Applicable/Applicable] <i>(for offers to consumers in Belgium, this must be not applicable)</i> <i>(if Not Applicable, delete sub-paragraphs below)</i>
	Change in Law:	[Not Applicable/Applicable]
	<i>[If Change in Law applicable, insert: - Trade Date:</i>	<i>[●]]</i>
	Fund Hedging Disruption:	[Not Applicable/Applicable]
	Increased Cost of Hedging:	[Not Applicable/Applicable]
(bb)	Extraordinary Events:	
	NAV Observation Period(s):	<i>[specify]</i>
	AUM Trigger Event	[Not Applicable/Applicable] <i>[if Applicable, specify:</i> <i>AUM Trigger Percentage means [●]</i> <i>AUM Observation Period means [●]]</i>

	Volatility Trigger Event	[Not Applicable/Applicable] <i>[if Applicable, specify:</i> <i>Volatility Trigger Percentage means [●]</i> <i>Volatility Trigger Period means [●]]</i>
	Other Extraordinary Event(s):	[Not Applicable/specify]
38.	Further provisions applicable to Rate Warrants:	[Not Applicable/Applicable] <i>(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i> <i>(Rate Warrants are not suitably drafted for offers to consumers in Belgium. Please speak to counsel before contemplating any such offer.)</i> <i>(If more than one Underlying is applicable, specify the underlying for which the terms and values specified in (a) to (d) hereunder applies; otherwise, if no such language is included, the relevant term or value specified will apply to each relevant Underlying.)</i>
	(a) Manner in which the Underlying is to be determined:	[ISDA Determination/Screen Rate Determination]
	(b) ISDA Determination:	[Not Applicable/Applicable] <i>(if Not Applicable, delete the remaining sub-paragraphs)</i>
	(i) Floating Rate Option:	[specify]
	(ii) Designated Maturity:	[specify]
	(iii) Reset Date:	<i>(If Reset Dates have to be specified in respect of settlement, include the paragraphs below as required)</i> [[●] / [insert number] Business Days in [specify city] for [specify currency] prior to the Expiration Date] [or if such date is not a Business Day in [specify city] for [specify currency] the Business Day in [specify city] for [specify currency] immediately [preceding/following] such date]
	(c) Screen Rate Determination:	[Not Applicable/Applicable] <i>(if Not Applicable, delete the remaining sub-paragraphs)</i>
	(i) Relevant Time:	[●]
	(ii) Rate Determination Date:	<i>(If Rate Determination Dates have to be specified in respect of settlement, include the paragraphs below as required)</i>

		[[●] / [insert number] Business Days in [specify city] for [specify currency] prior to the Expiration Date]
		[or if such date is not a Business Day in [specify city] for [specify currency] the Business Day in [specify city] for [specify currency] immediately preceding/following such date]
	(iii) Primary Source for Floating Rate:	[Specify “Page” or “Reference Banks”]
	(iv) Page (if Primary Source is “Page”):	[specify page, section, caption, column or other part of a particular information service]
	(v) Reference Banks (if Primary Source is “Reference Banks”):	[Specify four]
	(vi) Relevant Financial Centre:	[The financial centre most closely connected to the Benchmark Rate(s)]
	(vii) Benchmark Rate(s):	[Specify]
	(viii) Representative Amount:	[Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount]
	(ix) Effective Date:	[Not Applicable (if Primary Source is “Page”)]/[two Business Days in the Relevant Financial Centre after the Rate Determination Date] / [●] [Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period unadjusted]
	(x) Specified Duration:	[Specify period for quotation]
(d)	Additional Disruption Events:	[Not Applicable/Applicable] (if Not Applicable, delete sub-paragraph below)
	Change in Law:	[Not Applicable/Applicable]
	[If Change in Law applicable, insert:	[Not Applicable/[●]]
	Trade Date:]	
	Hedging Disruption:	[Not Applicable/Applicable]
	Increased Cost of Hedging:	[Not Applicable/Applicable]
39.	Further provisions applicable to Currency Warrants:	[Not Applicable/Applicable] (if Not Applicable, delete the remaining sub-paragraphs of this paragraph) (if more than one underlying is applicable, specify the underlying for which the terms and values specified in (a) to (j) hereunder, applies; otherwise, if no such language is included, the relevant term or value specified will apply to each relevant underlying.)

(Currency Warrants are not suitable for offers to consumers in Belgium. Please speak to counsel before contemplating any such offer.)

- (a) Domestic Currency: [specify]
- (b) Foreign Currency: [specify]
- (c) Reference Exchange Rate: [specify]
- (d) Exchange Rate Source: [specify]
- (e) FX Determination Time: [specify]
- (f) Exchange Rate Business Day: [specify]
- (g) Reference Exchange Rate Jurisdiction: [specify]
- (h) Initial Price: [specify/Calculated pursuant to Condition 23.1]
- (i) Final Price: [specify/Calculated pursuant to Condition 23.1]
- (j) FX Determination Dates: [specify]
 - (i) FX Strike Date: [specify/Not Applicable]
 - (ii) FX Strike Averaging Dates: [specify/Not Applicable]
 - (iii) Final FX Determination Date: [specify/Not Applicable]
 - (iv) Final FX Averaging Dates: [specify/Not Applicable]
 - (v) Other FX Determination Dates: [specify/Not Applicable]
- (k) Knock-in Event: [Not Applicable/specify/[“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]

(if Not Applicable, delete the remaining sub-sub-paragraphs of this sub-paragraph)

 - (i) Knock-in Price: [specify/As defined in Condition 23.2(a)]
 - (ii) Knock-in Period Beginning Date: [specify]
 - (iii) Knock-in Period Ending Date: [specify]
 - (iv) Knock-in Valuation Time: [specify/see definition in Condition 23.2(a)]
 - (v) Knock-in Number of Fund Shares: [Not Applicable/specify/see definition in Condition 23.2(a)]
- (l) Knock-out Event: [Not Applicable/specify/[“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]

- (If Not Applicable, delete the remaining sub-sub-paragraphs of this sub-paragraph)*
- (i) Knock-out Price: [specify/As defined in Condition 23.2(b)]
 - (ii) Knock-out Period Beginning Date: [specify]
 - (iii) Knock-out Period Ending Date: [specify]
 - (iv) Knock-out Valuation Time: [specify/see definition in Condition 23.2(b)]
 - (v) Knock-out Number of Fund Shares: [Not Applicable/specify/see definition in Condition 23.2(b)]
 - (m) Specific Adjustment Event(s) (Condition 23.6): [Not Applicable/Applicable]

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

[Exchange Rate Disruptions Applicable]

[Non-Deliverability of Secondary Currency Applicable]

[with

[Settlement Currency:[●]]

[Underlying Currency: [●]]

[Settlement Currency Jurisdiction: [●]]

[Underlying Currency Jurisdiction: [●]]
 - (n) Adjustment Events (General): [Not Applicable/Applicable]

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

[Price Source Disruption Applicable]

[Substantial Rate Discrepancy Applicable]

[if Substantial Rate Discrepancy Applicable include:

Maximum Rate Discrepancy: [●]]

[Disruption Fallback in case of Adjustment to be applied in the following order:

FX Determination Date Delay: order [1/2/3]

Application of the Fallback Rate: order [1/2/3]

Determination by the Calculation Agent: order [1/2/3]]
 - (o) Definitions:

[Maximum Specified Disrupted Days: [●]]

	[Comparison Rates:	[●]]
	[Fallback Payment Currency:	[●]]
	[Fallback Reference Rate:	[●]]
(p)	Additional Disruption Events	[Not Applicable/Applicable]
		<i>(If Not Applicable, delete sub-paragraph below)</i>
	Change in Law:	[Not Applicable/Applicable]
	<i>[If Change in Law applicable insert: Trade Date:]</i>	[Not Applicable/[●]]
	Hedging Disruption:	[Not Applicable/Applicable]
	Increased Cost of Hedging:	[Not Applicable/Applicable]
40.	Provisions applicable to Hybrid Warrants:	[Not Applicable/Applicable]
	Underlyings:	<i>[specify]</i>
41.	Early Settlement for Illegality (Condition 7.1):	
	Hedging Arrangements:	[Not Applicable/Applicable]
		<i>(For offers to consumers in Belgium, this must not be applicable)</i>
42.	Early Settlement for Taxation Reasons (Condition 7.2):	[Not Applicable/Applicable]
43.	Early Settlement at the Option of the Issuer (Condition 7.3):	[Not Applicable/Applicable]
		<i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
		<i>(For offers to consumers in Belgium, ensure this complies with the Communication FSMA_2017_04 dated 30 January 2017.)</i>
(a)	Issuer Optional Early Settlement Date(s):	[●]
(b)	Early Settlement Amount(s) and method, if any, of calculation of such amount(s):	[Early Settlement Amount as per Condition 7.3] <i>[specify other]</i>
(c)	Issuer's Option Period:	[●]
(d)	If exercisable in part:	[Not Applicable/Applicable]
	(i) minimum number of [Warrants/Units] to be settled:	[●]
	(ii) maximum number of [Warrants/Units] to be settled:	[●]

- (e) Notice period (if other than as set out in the Conditions): [●]
44. Early Settlement at the Option of the Warrantholder (Condition 7.4): [Not Applicable/Applicable]
(If Not Applicable, delete the remaining subparagraphs of this paragraph)
(For offers to consumers in Belgium of Open-ended warrants, this must be applicable.)
- (a) Holder Optional Early Settlement Date(s): [●]
- (b) Early Settlement Amount(s) and method, if any, of calculation of such amount(s): [Early Settlement Amount as per Condition 7.4]
[specify other]
- (c) If exercisable in part: [Not Applicable/Applicable]
- (i) minimum number of [Warrants/Units] to be settled: [●]
- (ii) maximum number of [Warrants/Units] to be settled: [●]
- (d) Notice period (if other than as set out in the Conditions): [●]
45. Early Settlement for Force Majeure and Significant Alteration Event (Condition 7.6):
- (a) Force Majeure Event: [Not Applicable/Applicable]
(For offers to consumers in Belgium, this must be applicable)
- (b) Significant Alteration Event: [Not Applicable/Applicable]
(For offers to consumers in Belgium, this must be applicable) (Not Applicable for Credit Linked Warrants)
46. Relevant Asset(s): *[specify] (Physical Delivery Warrants)* [Not Applicable] *(Not Applicable for Credit Linked Warrants)*
47. Entitlement: *(Physical Delivery Warrants)*
 The Entitlement (as defined in Condition 3) in relation to each [Warrant/Unit] is [As per the Conditions/specify].
 The Entitlement will be evidenced by *[insert details of how the Entitlement will be evidenced]*
 [Not Applicable] *(Not Applicable for Credit Linked Warrants)*

48. Minimum Exercise Number: [●] [and integral multiples of [●] Warrants in excess thereof]
49. Maximum Exercise Number: [●] (*American Style Warrants*)
50. Minimum Trading Number: [One/specify] Warrant[s]
51. Automatic Exercise: [Not Applicable/Applicable]
(*Applicable for Credit Linked Warrants*)
52. Settlement Disruption Event: [Significant Alteration Event or Force Majeure Event/As per Condition 4.3(b)]
(*For offers to consumers in Belgium, Significant Alteration Event or Force Majeure Event should be specified.*)
53. Unwind Costs: [Not Applicable/Applicable]
(*For offers to consumers in Belgium or in Italy, this must not be applicable.*) (*Not Applicable for Credit Linked Warrants*)
54. Essential Trigger (Condition 9.5): [Not Applicable/Applicable]
(*For offers to consumers in Belgium, this must be applicable.*)
55. *Pro Rata Temporis* Reimbursement (Condition 3): [Not Applicable/Applicable]
(*For offers to consumers in Belgium, this must be applicable*)
56. Additional U.S. Federal Income Tax Considerations: [[The Warrants are [not] Specified Warrants for the purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. [Additional information regarding the application of Section 871(m) to the Warrants will be available at [give Calculation Agent contact details].]] / [As at the date of these Final Terms, the Issuer has not determined whether the Warrants are Specified Warrants for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986; however, indicatively it considers that they will [not] be Specified Warrants 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 Calculation agent contact details] for further information regarding the application of Section 871(m) to the Warrants.]]] (*The Warrants will not be Specified Warrants if they (i) are issued prior to January 1, 2021 and provide a return that differs significantly from the return on an investment in the underlying or (ii) do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Warrants are issued on or after January 1, 2021 and reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide*

direct or indirect exposure to U.S. equities, further analysis would be required.))[Due to the fact that the level of the Index will be determined by taking into account distributions on component securities net of any withholding tax that would have been imposed on such distributions, holders may receive reduced amounts as a result of the application of Section 871(m) of the U.S. Internal Revenue Code of 1986 to such distributions, irrespective of whether the Warrants are Specified Warrants.]

[Signed on behalf of the Issuer:

By:

Duly authorised]⁸

⁸ Signature block may be removed provided “Issuer final approval” wording is inserted at the beginning of these Final Terms.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [[Official List of the Luxembourg Stock Exchange/other (specify)/None]]
- (ii) Admission to trading: [Application has been made for the Warrants to be admitted to trading on the [professional segment for qualified investors of the] Luxembourg Stock Exchange's [Regulated Market/Euro MTF Market] with effect from [●].] [Not Applicable.]
- (iii) Estimate of total expenses related to admission to trading: [●] [Not Applicable]
- (iv) [Regulated markets or third country markets, SME Growth Market or MTFs on which, to the knowledge of the Issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading:] (Where documenting a fungible issue, need to indicate other exchanges or markets on which original securities are already admitted to trading)

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees [of [insert relevant fee disclosure]] payable to [the Manager(s)] [and] the distributors[s] [in a maximum amount equal to [●]], so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer. – Amend as appropriate if there are other interests]

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

- (a) [Reasons for the offer: [●]]
(See “Use of Proceeds” below – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here)
- (b) Estimated net proceeds: [●]
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)
- (c) Estimated total expenses: [●] (Expenses are required to be broken down into each principal intended “use” and presented in order of priority of such “uses”)
((a) above is required where the reasons for the offer are different from making profit and/or hedging certain risks and where this is the case disclosure of net proceeds and total expenses at (b) and (c) are also required)]

4. INFORMATION CONCERNING THE UNDERLYING

Name of the Underlying: [●]

- [Name of the issuer of the underlying security: [●]]
- [ISIN: [●]]
- [Description of the underlying interest rate: [●]]
- [Relevant weightings of each underlying in the basket: [●]]
- Adjustment rules with relation to events concerning the underlying: [●]
- Place where information relating to the [Index]/[Indices] can be obtained: [●]
- Indication where information about the past and the further performance of the underlying and its volatility can be obtained by electronic means [free of charge]: [●]
- Additional information for investors: [●] [The Issuer will not provide any post-issuance information, except as required by any applicable laws and regulations.]

5. OPERATIONAL INFORMATION

- (a) ISIN: [●]
- (b) Common Code: [●]
- (c) SEDOL: [Not Applicable][specify]
- (d) WKN: [Not Applicable][specify]
- (e) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable][give name(s), number(s) and address(es) when relevant clearing house is not Euroclear Bank S.A./N.V., Clearstream Banking S.A.][Other Dematerialised Warrants]
- (f) Names and addresses of additional Issuing and Paying Agent(s) (if any): [Finnish Warrants: Finnish Issuing and Paying Agent: Skandinaviska Enskilda Banken AB (publ) (“SEB”), acting through its Helsinki Branch:
SEB Helsinki Branch, Eteläesplanadi 18, FIN-00130 Helsinki, Finland.]
[Norwegian Warrants: Norwegian Issuing and Paying Agent: Skandinaviska Enskilda Banken AB (publ) (“SEB”), acting through its Oslo Branch:
SEB Oslo Branch, Filipstad Brygge 1, N-0252 Oslo, Norway.]
[Swedish Warrants: Swedish Issuing and Paying Agent: Skandinaviska Enskilda Banken AB (publ) (“SEB”):
SEB, Råsta Strandväg 5, S-16979 Solna, Sweden.]

[Swiss Warrants: Swiss Issuing and Paying Agent: BNP Paribas Securities Services, Zürich Selnaustrasse 16, 8002 Zürich, Switzerland]

[Danish Warrants: Danish Issuing and Paying Agent: Skandinaviska Enskilda Banken AB (publ) (“SEB”), acting through its Copenhagen Branch

SEB Copenhagen Branch, Bernstorffsgade 50, 1577 Copenhagen V, Denmark]

[Other Dematerialised Warrants: specify relevant Issuing Agent in Belgium/Italy/Ireland/France/United Kingdom.]

(g) Rating:

[●]/[The Warrants are not rated.] (If ratings are provided, include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider: [●].)

6. DISTRIBUTION

(a) Syndication:

The Warrants will be distributed on a [non-]syndicated basis

(b) If syndicated, names and addresses of Managers and underwriting commitments:

(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered. Indication of the overall amount of the underwriting commission and of the placing commission.)

(c) Date of Subscription Agreement: [Not Applicable/specify]

(d) If non-syndicated, name and address of Manager: [Name and address]

(e) Total commission and concession: [specify]

(f) Public Offer: [Applicable] [Not Applicable] (if Not Applicable, delete the remaining placeholders of paragraph 8 below)

(g) [Prohibition of Sales to EEA and UK Retail Investors: [Not Applicable/Applicable]

(If the Warrants clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Warrants may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified)]

7. [NOTIFICATION

The CSSF [has been requested to provide/has provided] the [names of competent authorities of host States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.]

8. TERMS AND CONDITIONS OF THE OFFER

(Delete whole section if sub-paragraph (f) of Item 6 above is specified to be Not Applicable because there is no Public Offer)

Offer Price:	[Issue Price/Not Applicable/specify]
Public Offer Jurisdictions:	[Specify relevant State(s) where the Issuer intends to make Public Offers from the following: the Grand Duchy of Luxembourg/France/the United Kingdom/Finland/Sweden/Denmark/Ireland/Italy/Norway/Belgium]
Conditions to which the offer is subject:	[Not Applicable/give details]
Offer Period:	[specify]
Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	[Insert names and addresses of financial intermediaries receiving consent (specific consent)][Not Applicable (in the case of offers in Italy consider if consent is applicable. Italian distributors normally prefer not to use the retail cascade approach to consent for the use of the prospectus and, as a consequence, consent is generally Not Applicable)]
General Consent:	[Not Applicable][Applicable]
Other Authorised Offeror Terms:	[Not Applicable][Add here any other Authorised Offeror Terms]
	<i>(Authorised Offeror Terms should only be included here where General Consent is applicable.)</i>
	<i>(N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a Public Offer [where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus] in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Public Offers may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/passported)</i>
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 Warrants:	[Not Applicable/give details]
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/ <i>give details</i>]
Whether tranche(s) have been reserved for certain countries:	[Not Applicable/ <i>give details</i>]
Process for notifying to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/ <i>give details</i>]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser ⁹ :	[Not Applicable/ <i>give details</i>]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	[Not Applicable/ <i>specify name(s) and address(es)</i>].

9. BENCHMARK PROVISIONS

[Not Applicable]

(i) Benchmark administrator:

[●]

[Amounts payable under the Warrants are calculated by reference to *[insert name(s) of benchmark(s)]*, which *[is/are]* provided by *[insert name(s) of the administrator(s) – if more than one specify in relation to each relevant benchmark.]*

[As at the date of these Final Terms, *[insert name(s) of the administrator(s)]* *[is/are]* *[not]* included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority.]

[As far as the Issuer is aware, *[[insert name(s) of benchmark(s)]* *[does/do]* not fall within the scope of Regulation (EU) 2016/1011 (as amended, the “**Benchmark Regulation**”) by virtue of Article 2 of the Benchmark Regulation.]/[the transitional provisions of Article 51 of Regulation (EU) 2016/1011 (as amended, the “**Benchmark Regulation**”) apply, such that *[insert name(s) of the administrator(s)]*, as administrator[s] of *[insert name(s) of benchmark(s)]* *[is/are]* not currently required to obtain authorisation/registration[, as specified in the table below].]

(Delete the remaining subparagraphs of this paragraph if neither the Underlying nor any component part of the Underlying nor any component part of any applicable calculation formula is a Relevant Benchmark)

(ii) Relevant Benchmark:

[Applicable as selected below][●]

⁹ [To the extent they are known, include those expenses contained in the price.]

- Relevant Commodity Benchmark: [•][As per the definition in Condition [18]/[19] of the Terms and Conditions of Warrants][Not Applicable]
- Relevant Index Benchmark: [•][As per the definition in Condition [16]/[17] of the Terms and Conditions of Warrants][Not Applicable]
- Relevant Currency Benchmark: [•][As per the definition in Condition 23 of the Terms and Conditions of Warrants][Not Applicable]
- Relevant Rate Benchmark: [•][As per the definition in Condition 22 of the Terms and Conditions of Warrants][Not Applicable]
- (iii) Specified Public Source: [•][As per the definition in Condition 3 of the Terms and Conditions of the Warrants]]

(If "As per the definition in Condition 3 is selected, all the sources listed in the definition of "Specified Public Source" shall apply)
- (iv) Impacted Index: [Not Applicable] [•] *(Specify an index, benchmark or price source)*

(This should be "Not Applicable" if the Warrants are not Rate Warrants)
- Alternative Pre-nominated Index: [Not Applicable] [•] *(Specify one or more indices, benchmarks or other price sources)*

(This should be "Not Applicable" if the Warrants are not Rate Warrants)

10. USE OF PROCEEDS

[•] / [See "Use of Proceeds" wording in the Base Prospectus]

**(If reasons for offer are different from those stated in "Use of Proceeds" wording in the Base Prospectus those reasons will need to be included here.)*

ANNEX FOR BASKET CLWs

(Insert the following table if the Warrants are Basket CLWs, and add as many rows as necessary)

Reference Entity:	Transaction Type:	Reference Entity Notional Weight:	Reference Obligation CUSIP/ISIN:	[Standard Reference Obligation:	[Reference Obligation Only Trade:	Additional Obligation:	Seniority Level:	Long Position or Short Position:
[●]	<i>[specify from options set out in item 34(c) of Part A of the Final Terms]</i>	<i>[specify] / [As defined in Condition 24.7]</i>	<i>[specify] / [Not Applicable]</i>	<i>[Applicable] / [Not Applicable]</i>	<i>[Applicable] / [Not Applicable]</i>	<i>[specify] / [Not Applicable]</i>	<i>[Senior Level] / [Subordinated Level] / [For Basket CLWs where Additional Provisions for Senior Non-Preferred Reference Obligations is Applicable specify: [Senior Non-Preferred Level]</i>	<i>[Long Position / Short Position]</i>
[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]

ANNEX –ISSUE SPECIFIC SUMMARY
(Issuer to annex specific summary to the final terms)

DESCRIPTION OF THE ISSUERS

1. Description of NATIXIS

Please refer to the relevant pages of the NATIXIS 2019 Universal Registration Document, the NATIXIS 2019 URD Second Amendment and the NATIXIS 2019 URD Third Amendment, which are incorporated by reference into this Base Prospectus, for a full description of NATIXIS (see “*Documents Incorporated by Reference*”).

To NATIXIS’ knowledge, there are no potential conflicts of interest between the duties of the members of the board of directors and their private interests and/or other duties.

2. Description of NATIXIS STRUCTURED ISSUANCE

(a) General

Natixis Structured Issuance was incorporated in Luxembourg as a public limited liability company (*société anonyme*) with unlimited duration on 29 November 2013 under the name Natixis Structured Issuance SA and is registered with the Luxembourg trade and companies register under number B182619. Natixis Structured Issuance operates under the laws of Luxembourg; its legal name is Natixis Structured Issuance SA and its commercial name is Natixis Structured Issuance.

The articles of association of the Natixis Structured Issuance were published in *Mémorial C, Recueil des Sociétés et Associations* number 205 on 23 January 2014.

The registered office of Natixis Structured Issuance is 51, avenue J.F. Kennedy, L-1855 Luxembourg and its telephone number is +352 26 44 91.

Natixis Structured Issuance does not have its own website.

The documents concerning Natixis Structured Issuance (articles of association, the audited financial statements – including audit report – for at least each of the two financial years prior to the date of this Base Prospectus and the unaudited half yearly financial information since at least the date of its last audited financial statements) are available on the Issuers’ website (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>). The information on the website of the Issuers does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

The share capital of Natixis Structured Issuance is EUR 2,200,000 divided into 22,000 ordinary shares in registered form with a par value of EUR 100 each (“**Natixis Structured Issuance Shares**”), all of which are fully paid. The issued Natixis Structured Issuance Shares are held by Natixis Trust SA, itself a wholly owned subsidiary of NATIXIS. Natixis Structured Issuance is dependent on its owner, NATIXIS.

The Legal Identity Identifier (LEI) of Natixis Structured Issuance is 549300YZ10WOWBPDW20.

(b) Principal activities and principal markets of Natixis Structured Issuance

The principal activities of Natixis Structured Issuance are those which are set out in article 4 (*Corporate objects*) of its articles of association.

The corporate objects of Natixis Structured Issuance are to: (i) obtain funding by the issue of bonds, notes, warrants, certificates or other financial instruments of any term or duration and in any currency, including under one or more issue programmes or by means of standalone issuances, or any other indebtedness, or by any other means, (ii) enter into, execute and deliver and perform any swaps (including any credit support annexes), futures, forwards, foreign exchange agreements, derivatives, options, repurchase agreements, securities lending transactions and transactions having similar effect in connection with or ancillary to the activities mentioned above, and (iii) enter into loan agreements as lender with a view to

complying with any payment or other obligation Natixis Structured Issuance has under any of the financial instruments issued by it or any agreement entered into within the context of its activities.

Natixis Structured Issuance may borrow in any form. It may enter into any type of loan agreement. Natixis Structured Issuance may also give guarantees and grant security in favour of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other company. It may further pledge, transfer, encumber or otherwise create security over some or all its assets.

The descriptions above are to be understood in their broadest sense and their enumeration is not limiting. The corporate objects shall include any transaction or agreement which is entered into by Natixis Structured Issuance, provided it is not inconsistent with the foregoing enumerated objects and to the extent permitted under applicable law.

In general, Natixis Structured Issuance may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate objects.

The activities in which Natixis Structured Issuance has engaged are those incidental to its incorporation and registration as a public limited liability company, the authorisation of the issue of standalone warrants and of the Warrants under this Base Prospectus, the issue of French law bonds (*obligations*) pursuant to its *programme d'émission d'Obligations* which it acceded to as an issuer on 16 May 2014 (the “**French Bonds Programme**”) and last updated on 12 June 2020, as supplemented from time to time, the issue of notes pursuant to its debt issuance programme established on 21 February 2014 and last updated on 24 April 2020, as supplemented from time to time (the “**Debt Issuance Programme**”), the matters referred to or contemplated in this Base Prospectus and the French Bonds Programme, the Debt Issuance Programme and the authorisation, execution, delivery and performance of the other documents referred to herein and therein to which it is a party and matters which are incidental or ancillary to the foregoing.

Natixis Structured Issuance conducts its business activities mainly in Europe and Asia. In the context of its activity as an issuer, Natixis Structured Issuance competes with other debt and derivatives issuers.

(c) **General Meetings of Shareholders**

Shareholders' meetings are convened according to prescriptions of Luxembourg company law.

The annual general meeting of shareholders is held at the registered office of Natixis Structured Issuance or at such other place as may be specified in the convening notice.

According to the provisions of the articles of association the general meeting of the shareholders shall be convened within six (6) months of the closing of the accounting year.

The annual general meeting may be held abroad if, in the absolute and final judgement of the board of directors, exceptional circumstances so require.

Shareholders are entitled to one vote per share. Resolutions proposed at ordinary annual general meetings of shareholders require a simple majority of the votes cast. The extraordinary general meeting (e.g. for amending the articles of incorporation of Natixis Structured Issuance) cannot validly deliberate unless at least one half (1/2) of the capital is represented. If the said quorum is not present, a second meeting may be convened which can validly deliberate regardless of the proportion of the capital represented. At both extraordinary general meetings, resolutions to be adopted, must be carried by at least two-thirds (2/3) of the votes of the shareholders present or represented.

(d) **Capitalisation**

The following table sets out the capitalisation of Natixis Structured Issuance as at the date of this Base Prospectus.

Shareholders' funds:

Share capital	EUR2,200,000
Total Capitalisation	EUR2,200,000

(e) **Administration, Management and Supervisory Bodies**

As at the date of this Base Prospectus the Directors of Natixis Structured Issuance are as follows:

Director	Principal outside activities
Salvatore Rosato	Director Operations, Capital Markets, Intertrust (Luxembourg) S.à r.l.
Sylvain Garriga	Financial Engineer / Loan and Credit Trader, Natixis Structured Issuance
Nguyen Ngoc Quyen	Head of Long-Term Treasury, Cash and Collateral Management, Group BPCE/NATIXIS
Philippe Guénet	Chief Operating Officer and Member of the Board of Directors of Natixis Wealth Management
Luigi Maulà	Business Unit Manager Accounting, Intertrust (Luxembourg) S.à r.l.

The business address of Rosato Salvatore and Luigi Maulà is 6, rue Eugène Ruppert, L-2453 Luxembourg.

The business address of Sylvain Garriga and Philippe Guénet is 51, avenue J.F. Kennedy, L-1855 Luxembourg.

The business address of Nguyen Ngoc Quyen is 47, quai d'Austerlitz, 75013 Paris.

Natixis Structured Issuance confirms that there is no conflict of interest between their duties as directors of Natixis Structured Issuance and their principal and/or other outside activities.

(f) **Board Practices**

Audit Committee

Natixis Structured Issuance does not have its own audit committee.

Corporate Governance

No corporate governance regime to which Natixis Structured Issuance would be subject to exists in Luxembourg as at the date of this Base Prospectus.

(g) **Major Shareholders**

Natixis Structured Issuance is an indirect wholly owned subsidiary of NATIXIS. Natixis Structured Issuance is 100% owned by Natixis Trust SA, which in turn is wholly owned by NATIXIS.

There are no arrangements, known to Natixis Structured Issuance, the operation of which may at a subsequent date result in a change in control of Natixis Structured Issuance.

(h) **Material Contracts**

Natixis Structured Issuance and NATIXIS entered into a master intra-group loan agreement (the “**Loan Agreement**”) dated 23 January 2014, pursuant to which loan transactions (“**Loans**”) may be entered into between Natixis Structured Issuance (as lender) and NATIXIS (as borrower) in connection with any issue of financial instruments of Natixis Structured Issuance.

The Loan Agreement enables the net proceeds from the issue of each Tranche of securities under the relevant programme to be lent to NATIXIS. NATIXIS agrees to make payments under the Loan Agreement free and clear of any withholding on account of tax unless such withholding is required by law. In such circumstances NATIXIS is required to gross-up such payments accordingly. If NATIXIS is required to increase any payments to the Issuer under the Loan Agreement to the extent necessary to ensure that Natixis Structured Issuance receives a sum, net of any deduction or withholding, equal to the sum which it would have received had no such deduction or withholding been made or required to be made, such event shall constitute a tax event (a “**Loan Tax Event**”). Following the occurrence of a Loan Tax Event, NATIXIS may, at any time, give not less than twenty (20) Business Days’ notice to Natixis Structured Issuance of its intention to prepay the whole (and not part) of any Loans made under the Loan Agreement.

(i) **Financial Statements**

The financial year of Natixis Structured Issuance is the calendar year (save that the first financial year is from the date of incorporation to 31 December 2014).

In accordance with Articles 461-1, 461-7 and 461-8 of the Companies Law 1915, Natixis Structured Issuance is obliged to publish its annual accounts on an annual basis following approval of the annual accounts by the annual general meeting of the shareholders. Exceptionally and in accordance with the provisions of the Luxembourg Law of May 2020, in 2020, the annual general meeting of shareholders is held within nine (9) months of the closing of the accounting year at the registered office of Natixis Structured Issuance or at such other place as may be specified in the convening notice.

Natixis Structured Issuance has no subsidiaries and does not prepare any consolidated accounts.

(j) **NATIXIS Guarantee**

NATIXIS granted a guarantee (the “**NATIXIS Guarantee**”) in the form of a joint and several obligation (*cautionnement solidaire*) dated 23 January 2014, with effect from and including such date, for the benefit of the holders of certain Financial Instruments (as defined in the NATIXIS Guarantee) of Natixis Structured Issuance and which expression includes Warrants issued under the Programme.

The NATIXIS Guarantee extends to those Financial Instruments issued by Natixis Structured Issuance, other than (i) any subordinated securities or debts issued or entered into by NATIXIS Structured Issuance subject to a subordination provision which is intended for or which results in the assimilation of such securities or debts to own funds as defined by applicable banking regulation and (ii) any financial instruments, provided that it is expressly specified in the legal documentation relating to such financial instruments that these do not benefit from the NATIXIS Guarantee.

Notice of any claim under the NATIXIS Guarantee must be sent in writing signed by a duly authorised officer of the claimant after Natixis Structured Issuance has defaulted in its payment obligation under a relevant Financial Instrument. Such notice must include copies of the relevant supporting documentation (as further detailed in the NATIXIS Guarantee) and shall be effective as of the date of receipt, provided however, that if a notice is received on a day that

is not a Business Day (as defined in the NATIXIS Guarantee) or is received on a Business Day after 3.00 p.m. (Paris time), such notice shall be deemed received by NATIXIS on the following Business Day.

The NATIXIS Guarantee may be terminated at any time by NATIXIS. If so terminated, Natixis Structured Issuance must inform the relevant beneficiaries of the NATIXIS Guarantee by publishing a public announcement in at least one financial newspaper in each of Paris, London, Frankfurt, New York and Tokyo, at least two (2) months before the effective date of the intended termination.

Notwithstanding termination of the NATIXIS Guarantee at any time, any relevant Financial Instrument (including any Warrants issued under the Programme) issued by Natixis Structured Issuance with the benefit of the NATIXIS Guarantee will continue to benefit from the NATIXIS Guarantee and the undertakings given by NATIXIS thereunder until all obligations under such issued Financial Instrument have been performed in full.

OFFERING AND SALE

No action has been or will be taken by the Issuers or any Manager that would permit a public offering of any Warrants or possession or distribution of any offering material in relation to any Warrants in any jurisdiction where action for that purpose is required. No offers, sales, re-sales or deliveries of any Warrants, or distribution of any offering material relating to any Warrants, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuers and/or any Manager.

United States

None of the Warrants of any series nor the NATIXIS Guarantee have been, or will be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”). None of the Warrants of any series nor the NATIXIS Guarantee, or interests therein, may at any time be offered, sold, resold, traded or delivered, directly or indirectly, in the United States of America (including the states and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction (the “**United States**”) or directly or indirectly offered, sold, resold, traded or delivered to, or for the account or benefit of, any person (“**U.S. person**”) who is (i) an individual who is a citizen or resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; or (vi) any other “U.S. person” as such term may be defined in Regulation S under the Securities Act. Consequently, any offer, sale, re-sale, trade 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.

Each Manager will be required to agree that it will not at any time offer, sell, resell, trade or deliver, directly or indirectly, Warrants of such series in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale, trade or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any such U.S. person. Any person purchasing Warrants of any series must agree with a Manager or the seller of such Warrants that (i) it will not at any time offer, sell, resell, trade or deliver, directly or indirectly, any Warrants of such series so purchased in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale, trade or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person, (ii) it is not purchasing any Warrants of such series for the account or benefit of any U.S. person and (iii) it will not make offers, sales, re-sales, trades or deliveries of any Warrants of such series (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person. Each Manager of an issue of Warrants will also be required to agree, and any person purchasing Warrants of such series must agree, to send each person who purchases any Warrants of such series from it a written confirmation (which shall include the definitions of “United States” and “U.S. persons” set forth herein) stating that the Warrants have not been registered under the Securities Act, and stating that, such purchaser agrees that it will not at any time offer, sell, resell, trade or deliver Warrants, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person. Any person exercising a Warrant will be required to represent that it is not a U.S. person. See “*Terms and Conditions of the Warrants*”, Condition 5”.

EEA

Prohibition of sale to EEA and UK Retail Investors

Unless the Final Terms in respect of any Warrants specifies “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Warrants which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area (the “**EEA**”) or in the United Kingdom. (the “**UK**”) For the purposes of this provision:

- (k) 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 on insurance distribution, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”); and
- (l) 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 Warrants to be offered so as to enable an investor to decide to purchase or subscribe the Warrants.

Public Offer Selling Restriction under the Prospectus Regulation

If the Final Terms in respect of any Warrants specifies the “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA and the UK (each a “**Relevant State**”), each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not made and will not make an offer of Warrants 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 Relevant State, except that it may make an offer of such Warrants to the public in that Relevant State:

- (a) if the final terms in relation to the Warrants specify that an offer of those Warrants may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Warrants which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that (i) the Issuer has given its written consent and (ii) 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;
- (b) at any time to any legal entity which is a qualified investor under 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 Dealer or Dealers nominated by the Issuer 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 Warrants referred to in (a) to (d) above shall require the Issuer or Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Warrants to the public**” in relation to any Warrants in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Warrants.

United Kingdom

All applicable provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) must be complied with in respect to anything done in relation to any Warrants in, from or otherwise involving the United Kingdom.

An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) may only be communicated or caused to be communicated in connection with the issue or sale of any Warrants in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer.

Ireland

Each Manager and the relevant Issuer represent, warrant and agree, and each further Dealer appointed (if any) will be required to represent, warrant and agree, that:

- (a) it has not and will not underwrite the issue of, or place, the Warrants otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended, the “**MiFID II Regulations**”), including, without limitation, Regulation 5 (Requirement for authorisation (and certain provisions concerning MTFs and OTFs)) thereof, or any rule or any code of conduct made under the MiFID II Regulations, and the provisions of the Investor Compensation Act 1998 (as amended);
- (b) it will not underwrite the issue of, or place, the Warrants otherwise than in conformity with the provisions of the Companies Act 2014 (as amended, the “**Companies Act**”), the Central Bank Acts 1942-2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);
- (c) it will not underwrite the issue of, or place, or do anything in Ireland in respect of, the Warrants otherwise than in conformity with the provisions of Regulation (EU) 2017/1129, the European Union (Prospectus) Regulations 2019 and any rules and guidance issued by the Central Bank of Ireland (the “**Central Bank**”) under Section 1363 of the Companies Act;
- (d) it will not underwrite the issue of, place or otherwise act in Ireland in respect of, the Warrants otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules and guidance issued by the Central Bank under Section 1370 of the Companies Act; and
- (e) no Warrants will be offered or sold with a maturity of less than twelve (12) months except in full compliance with Notice BSD C 01/02 issued by the Central Bank.

Japan

The Warrants of any series have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “**FIEA**”) and each Dealer has represented and agreed that it will not offer or sell any Warrants directly or indirectly, 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 (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Hong Kong

Each Manager has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Warrants (except for Warrants which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws 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” within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong), or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Warrants, 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 Warrants 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.

Norway

For Norwegian selling restrictions, please refer to “*Public Offer Selling Restriction under the Prospectus Regulation*” above.

The Warrants shall be registered with VPS in dematerialised form or in another central securities depository which is properly authorised and recognised by the Financial Supervisory Authority of Norway as being entitled to register the Warrants pursuant to Regulation (EU) No 909/2014, unless the Warrants are (i) denominated in NOK, issued outside of Norway and reserved for and only sold and offered to non-Norwegian residents and entities, or (ii) denominated in a currency other than Norwegian kroner and issued outside of Norway.

Singapore

This Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”). 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 Warrants may not be circulated or distributed, nor may the Warrants 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 (a) to an institutional investor under Section 274 of the SFA; (b) 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; or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA

Where the Warrants 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 (6) months after that corporation or that trust has acquired the Warrants 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)(i)(B) 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.

Notification under Section 309B(1)(c) of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) – Unless otherwise stated in the Final Terms in respect of any Warrant, the Issuers have determined, and hereby notify all relevant persons (as defined in Section 309A(1) of the SFA), that the Warrants 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).

Switzerland

The Warrants do not constitute participations in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA). Therefore, the Warrants are not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and investors in the Warrants will not benefit from protection under the CISA or supervision by FINMA.

Except where explicitly permitted by the relevant Final Terms, Warrants may not be publicly offered or admitted to trading on a trading venue in Switzerland.

The Warrants may be offered in Switzerland only (i) to professional clients (“**Professional Investors**”) as such term is defined or interpreted under the Swiss Financial Services Act (“**FinSA**”) and (ii) in the case of Warrants, the Final Terms of which explicitly permit a public offer in Switzerland.

Offering or marketing material relating to Warrants, the Final Terms of which do not explicitly permit a public offer in Switzerland, may not be distributed or otherwise made available in Switzerland, except to Professional Investors.

Additional specific selling restrictions, if any, applicable in Switzerland will be included in the Final Terms of the relevant Warrants.

GENERAL INFORMATION

1. Authorisation

Each Issuer has obtained all necessary consents, approvals and authorisations in Luxembourg (for Natixis Structured Issuance) and in France (for NATIXIS) in connection with the issue of, and performance of its obligations under, the Warrants. The updating of the Programme was authorised by a resolution of the Board of Directors of Natixis Structured Issuance passed on 9 November 2020. The issue of warrants by NATIXIS was authorised by a resolution of the Board of Directors (*Conseil d'Administration*) of NATIXIS passed on 19 December 2019.

2. Listing, admission to trading and regulatory approvals

Application has been made to the CSSF to approve this document as a base prospectus.

Application has also been made for Warrants issued under the Programme to be (i) listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market or on the professional segment for qualified investors of the regulated market, or (ii) listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market or the professional segment for qualified investors of the Euro MTF market. The Luxembourg Stock Exchange's regulated market is a regulated market within the meaning of MiFID II.

3. Documents available

Copies of the following documents will, when published, be available for viewing on the website of the Issuers (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>):

- (a) the articles of association of Natixis Structured Issuance;
- (b) the memorandum and articles of association of NATIXIS;
- (c) the NATIXIS Guarantee;
- (d) all documents incorporated by reference herein;
- (e) a copy of this Base Prospectus; and
- (f) supplements to this Base Prospectus, any Final Terms (save that Final Terms relating to a Warrant which is neither admitted to trading on a regulated market in the EEA or in the UK nor offered in the EEA or in the UK in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by a holder of such Warrant and such holder must produce evidence satisfactory to the Warrant Agent or Issuing and Paying Agent (as the case may be) as to its holding of such Warrant and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference.

Copies of the documents mentioned in e) and f) above, may, when published, also be available (in hard-copy form) during normal business hours at the specified office of NATIXIS at 47, quai d'Austerlitz, 75648 Paris Cedex 13, France.

Copies of the Warrant Agreement (which contains the form of the Global Warrant) and the applicable Final Terms will be held available (in hard-copy form) during normal business hours at the specified office of the Warrant Agent and any Issuing and Paying Agent for the time being.

In addition, copies of this Base Prospectus (and the documents incorporated by reference herein) and any Final Terms relating to Warrants that are admitted to the Luxembourg Stock Exchange's regulated market will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

4. Sources

Certain information contained in this Base Prospectus and/or documents incorporated herein by reference have been extracted from sources specified in the sections where such information appears. The Issuers confirm that such information has been accurately reproduced and that, so far as they are aware and are able to ascertain

from information published by the above sources, no facts have been omitted which would render the information reproduced inaccurate or misleading. The Issuers have also identified the source(s) of such information.

5. Clearing systems

The Warrants have been accepted for clearance through Clearstream and Euroclear and/or the relevant Clearing Systems in Finland, Norway, Sweden and Switzerland. The appropriate common code, ISIN or other relevant Code for each issue of Warrants accepted by Clearstream and Euroclear and/or by the relevant Clearing Systems in Finland, Norway, Sweden and Switzerland will be specified in the applicable Final Terms. If the Warrants 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 Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream is Clearstream Banking S.A., 42 Avenue J. F. Kennedy, L-1855 Luxembourg; the address of the relevant Clearing System in Finland EF is Urho Kekkosen katu 5C, P.O. Box 1110, FI-00101 Helsinki, Finland; the address of the Relevant Clearing System in Norway is Verdipapirsentralen ASA, Fred. Olsens gate 1, postboks 1174 Sentrum, 0107 Oslo, Norway; the address of the Relevant Clearing System in Sweden is VPC AB, Regeringsgatan 65, Box 7822, SE-103 97, Stockholm, Sweden; the address of the relevant Clearing System in Switzerland is SIX SIS AG, Baslerstrasse 100, CH-4600 Olten, Switzerland; and the address of the relevant Clearing System in Denmark is VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, Denmark.

6. Significant or material adverse change

Except as set out on pages 3 to 33, 47 to 61, 68 and 71 of the NATIXIS 2019 URD Third Amendment, pages 137 to 162 of the NATIXIS 2019 URD Second Amendment and on pages 212 to 228 of the NATIXIS 2019 Universal Registration Document, all incorporated by reference into this Base Prospectus, in particular with regards to the uncertainties linked to the coronavirus crisis, there has been no material adverse change in the prospects of NATIXIS since 31 December 2019 and there has been no significant change in the financial performance or financial position of NATIXIS and/or it and its consolidated subsidiaries taken as a whole since 30 September 2020.

There has been no material adverse change in the prospects of Natixis Structured Issuance since 31 December 2019. There has been no significant change in the financial performance or financial position of Natixis Structured Issuance and/or it and its consolidated subsidiaries taken as a whole since 30 June 2020.

7. Litigation

Except as set out on pages 85 to 87 of NATIXIS 2019 URD Second Amendment and pages 151 to 153 of the NATIXIS 2019 Universal Registration Document, both incorporated by reference into this Base Prospectus, there are no governmental, legal or arbitration proceedings pending or threatened against NATIXIS or Natixis Structured Issuance during the twelve (12) months prior to the date hereof, which may have or have had in the past a significant effect, in the context of the issue of the Warrants, on the financial position or profitability of NATIXIS or Natixis Structured Issuance.

8. Statutory Auditors

The statutory auditors of NATIXIS are PricewaterhouseCoopers Audit (63, rue de Villiers, 92208 Neuilly-Sur Seine Cedex) and Deloitte & Associés (6, place de la Pyramide, 92908 Paris La Défense Cedex, France). PricewaterhouseCoopers Audit and Deloitte & Associés are registered as statutory auditors with the *Compagnie Régionale des Commissaires aux Comptes* of Versailles and are under the supervision of the *Haut Conseil du Commissariat aux Comptes*. PricewaterhouseCoopers Audit and Deloitte & Associés have audited and rendered an unqualified audit report on the accounts of NATIXIS for each of the years ended 31 December 2018 and 31 December 2019. Each of these audit reports contains an observation.

The statutory auditor of Natixis Structured Issuance is Mazars Luxembourg (5, rue Guillaume Kroll, L-1882 Luxembourg) which belongs to the Luxembourg *Institut des Réviseurs d'Entreprises*. Mazars Luxembourg has

audited and rendered an unqualified audit report on the accounts of Natixis Structured Issuance for each of the years ended 31 December 2018 and 31 December 2019.

9. Conditions for determining price

The price and amount of Warrants to be issued under the Programme will be determined by each Issuer at the time of issue in accordance with prevailing market conditions.

10. Post-issuance information

Neither Issuer intends to provide any post-issuance information in relation to any index, share, currency, commodity, fund or interest rate in relation to any issue of Warrants constituting Derivative Securities (as such term is used in Commission Delegated Regulation (EU) No. 2019/980).

11. Benchmarks

Amounts payable under the Warrants may be calculated by reference to one or more “benchmarks” for the purposes of the Benchmark 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 Benchmark Regulation. Certain “benchmarks” may either (i) not fall within the scope of the Benchmark Regulation by virtue of Article 2 of that regulation or (ii) transitional provisions in Article 51 of the Benchmark 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.

REGISTERED OFFICE OF THE ISSUERS

NATIXIS STRUCTURED ISSUANCE SA

51, avenue JF Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

NATIXIS

30, avenue Pierre Mendès France
75013 Paris

France

ARRANGER

NATIXIS

30, avenue Pierre Mendès France
75013 Paris

France

CALCULATION AGENT

NATIXIS

47, quai d'Austerlitz
75013 Paris

France

**WARRANT AGENT, PRINCIPAL PAYING AGENT,
AND LUXEMBOURG LISTING AGENT**

BNP Paribas Securities Services, Luxembourg Branch

60 avenue J.F. Kennedy
L – 2085 Luxembourg
Grand Duchy of Luxembourg

ISSUING AND PAYING AGENTS AND WARRANT AGENTS FOR DEMATERIALISED WARRANTS

Finnish Issuing and Paying Agent

SEB Helsinki Branch
Eteläesplanadi 18
FIN-00130 Helsinki
Finland

Norwegian Issuing and Paying Agent

SEB Oslo Branch
Filipstad Brygge 1
N-0252 Oslo
Norway

Swedish Issuing and Paying Agent

Skandinaviska Enskilda Banken AB (publ)
Råsta Strandväg 5
S-16979 Solna
Sweden

Danish Issuing and Paying Agent

SEB Copenhagen Branch

Bernstorffsgade 50 1577
Copenhagen V
Denmark

Swiss Issuing and Paying Agent

BNP Paribas Securities Services, Zürich

Selnaustrasse 16
8002 Zürich
Switzerland

DEMATERIALISED CENTRAL SECURITIES DEPOSITORIES

Finnish CSD

Euroclear Finland
Urho Kekkosen katu 5C
P.O. Box 1110
FI-00101 Helsinki
Finland

Norwegian CSD

Verdipapirsentralen ASA

Fred. Olsens gate 1
N-0152 Oslo
Norway

Swedish CSD

Euroclear Sweden
Klarabergsviadukten
Box 191, SE-101 23
Stockholm
Sweden

Swiss CSD

SIX SIS AG
Baslerstrasse 100
CH-4600 Olten
Switzerland

AUDITORS

to Natixis Structured Issuance SA

Mazars Luxembourg
5, rue Guillaume Kroll
L-1882 Luxembourg
Luxembourg

To NATIXIS

PriceWaterhouseCoopers Audit

63, Rue de Villiers,
92208 Neuilly sur Seine
France

Deloitte & Associés

185 avenue Charles de Gaulle
92524 Neuilly-sur-Seine Cedex
France

LEGAL ADVISERS

To the Arranger
as to Luxembourg law

Arendt & Medernach SA

41A avenue JF Kennedy
L-2082 Luxembourg
Luxembourg

To the Arranger
as to English and French law

White & Case LLP

19, Place Vendôme
75001 Paris
France

White & Case LLP

5 Old Broad Street
EC2N 1DW London
United Kingdom