

21 January 2022



BNP PARIBAS

NOTICE

Notice to the Holders of:

BNP Paribas Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

BNP Paribas
(incorporated in France)
(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

(Note, Warrant and Certificate Programme)

USD 10,000,000 Derivatives Portfolio Linked Certificates managed by XXX due 2026

Series Number: FICRT 8360 PL
ISIN: XS2123759776
(the "Certificates")

Holders are hereby informed that, pursuant to a Written Resolution on behalf of 100% of the Holders dated 21 January 2022, the Terms and Conditions are amended as set out in an amended and restated Final Terms dated 21 January 2022 (the "**Amended and Restated Final Terms**") amending and restating the Final Terms dated 13 December 2021 (the "**Final Terms**") in relation to the Certificates documented under the Programme constituted by a prospectus dated 1 June 2021 (the "**Base Prospectus**").

A blacklined version of the Amended and Restated Final Terms is appended in the Annex hereto.

Unless otherwise defined in this notice, capitalised terms used herein shall have the meanings given to them in the Amended and Restated Final Terms and/or Base Prospectus.

Copies of this notice can be obtained, free of charge, during normal office hours, from the Luxembourg Listing Agent (BNP Paribas Securities Services, Luxembourg Branch, 60, avenue J.F. Kennedy, L-1855 Luxembourg).

Signed on behalf of BNP Paribas Issuance B.V.

As Issuer:

By: 

Duly authorised

ANNEX

REDACTED VERSION

IMPORTANT NOTICE: please note that this is a redacted version of the full version of the Final Terms for Exempt Securities dated 21 January 2022, amending and restating the Final Terms for Exempt Securities dated 13 December 2021 where certain information has been removed. This redacted version does not contain all the information required to calculate the Initial Margin and omits certain information of a proprietary and/or commercially sensitive nature relating to certain terms of the certificates. No person should rely on this document to make any investment decision or for any other purpose. The full version of the Final Terms for Exempt Securities may be available from the Issuer upon request.

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NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 AND/OR THE FINANCIAL SERVICES AND MARKETS ACT 2000 FOR THE ISSUE OF CERTIFICATES DESCRIBED BELOW

FINAL TERMS FOR EXEMPT SECURITIES DATED 21 JANUARY 2022, AMENDING AND RESTATING THE FINAL TERMS FOR EXEMPT SECURITIES DATED 13 DECEMBER 2021

Deleted: 13 December 2021

BNP Paribas Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

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Any person making or intending to make an offer of Securities may only do so in circumstances in which no obligation arises for the Issuer, the Guarantor or any Manager to publish a prospectus pursuant to either of Article 3 of the Prospectus Regulation or Section 85 of the Financial Services and Markets Act 2000 or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

The list of risk factors below is not exhaustive. Prospective investors should refer to the "Risks" section in the Base Prospectus.

The Certificates offer Certificate Holders participation in the performance of a portfolio of derivatives (the "**Reference Instruments**"), which reference either a credit derivative and/or an interest rate derivative with applicable leverage factors as set out below.

The Certificates are subject to certain Trigger Events, which may lead to an early redemption of the Certificates. The early redemption amount received by the Certificate Holder in such circumstances may be substantially less than the principal amount outstanding of the Certificate and may even be zero.

The Certificates will be redeemed at the Redemption Amount on the Redemption Date which will be determined by the Calculation Agent by reference to the Balance of the Notional Cash Accounts at such time and any amount determined to be due to Certificate Holders arising from the termination value of the Reference Instruments still outstanding at the Liquidation End Date of the Certificates and any accrued but unpaid Structuring Fee. The occurrence of Credit Events within the Reference Instruments (which may include Reference Credit Derivatives) may affect the Redemption Amount. If Credit Events

occur, the Calculation Agent shall adjust the Settlement Currency Notional Cash Account or the Foreign Currency Notional Cash Account (as the case may be) accordingly.

Certificate Holders may suffer a loss of some or all of the principal amount of the Certificates in respect of one or more Credit Events in respect of a Reference Entity underlying a Reference Instrument that occur on or after the Trade Date or the Issue Date. The first date on which a Credit Event may occur is the Trade Date.

Certificate Holders are exposed to Successor(s) with a related Succession Date that occurs prior to the Trade Date or the Issue Date. The first date on which a Succession Event may occur is the date that is 90 calendar days prior to the Trade Date. Neither the Calculation Agent, the Issuer nor any of their respective affiliates has any responsibility to avoid or mitigate the effects of a Succession Date that has taken place prior to the Trade Date or the Issue Date.

The Portfolio will be actively managed by XXX as representative of the Certificate Holders (the "**Certificate Holder Representative**"). The Certificate Holder Representative will select the Portfolio at inception and have the ability to make investment decisions within the Portfolio, subject to certain investment guidelines described below and subject to there being a positive Balance of the Notional Cash Accounts at such time and no Trigger Event is expected to occur. Therefore, the performance of the Certificates shall depend, inter alia, on the decisions made by the Certificate Holder Representative. Investors should ensure they are confident in the investment management abilities of the Certificate Holder Representative before investing in the Certificates.

In addition to the credit risk embedded in the Reference Instruments, a Certificate Holder will also be exposed to the credit risk of the Issuer and the Guarantor and general market risks.

The Certificates may not be a suitable investment for all and any person making or intending to make an offer on the Certificates should consult their own legal and tax advisors. Any person intending to make an offer should conduct their own analysis with respect to the creditworthiness of the Issuer and the Guarantor or the credit risks embedded in the Reference Instruments including the likelihood of occurrence of a Credit Event. None of the Issuer, the Guarantor or the Calculation Agent or any of their respective affiliates have an obligation to keep Certificate Holders informed.

Application has been made for the Certificates to be listed on the Euro MTF Market. BNP Paribas may (but is under no obligation to) provide a bid or offer price, upon request, on the Certificates on a reasonable efforts basis subject to normal market conditions. BNP Paribas is not responsible for the establishment or maintenance of a secondary market in the Certificates and may in the future be unable to quote a price.

Investors should note that, if and to the extent that the Certificates fall to be considered as a "securitisation" within the meaning of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 (the "**Securitisation Regulation**"), the Issuer is of the view that, the exemption referred to in paragraph 6 of Article 6 of the Securitisation Regulation applies in respect of the Certificates.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 1 June 2021, the Supplements to the Base Prospectus published and approved on or before the date of these Final Terms for Exempt Securities (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published after the date of these Final Terms for Exempt Securities and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms for Exempt Securities relate) (the "**Base Prospectus**"). This document constitutes the Final Terms for Exempt Securities of the Securities described herein and must be read in conjunction with the Base Prospectus to obtain all the relevant information. The Base Prospectus and any Supplement(s) to the Base Prospectus are available for viewing at <https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx> and copies may be obtained free of charge at the specified offices of the Security Agents .

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

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

SPECIFIC PROVISIONS FOR EACH SERIES

| SERIES NUMBER | TRANCHE NUMBER | NO. OF SECURITIES ISSUED | NO OF SECURITIES | ISIN | COMMON CODE |
|---------------|----------------|--------------------------|------------------|--------------|-------------|
| FICRT 8360 PL | 1 | 50 | 50 | XS2123759776 | 212375977 |

| ISSUE PRICE PER SECURITY | SCHEDULED REDEMPTION DATE | SPECIFIED SECURITIES PURSUANT TO SECTION 871(m) |
|-----------------------------|---------------------------|---|
| 100% of the Notional Amount | 14 December 2026 | No |

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. Issuer: BNP Paribas Issuance B.V.
2. Guarantor: BNP Paribas
3. Trade Date: 29 November 2021
4. Issue Date : 13 December 2021
5. Consolidation: Not applicable
6. Type of Securities: Certificates.

| | | |
|-----|--|--|
| | | The provisions of Part C and the Annexes to these Final Terms for Exempt Securities shall apply. |
| 7. | Form of Securities: | Registered Global Security |
| 8. | Business Day Centre(s): | The applicable Business Day Centres for the purposes of the definition of "Business Day" in Condition 1 are London, New York City and a TARGET 2 System. |
| 9. | Settlement: | Settlement will be by way of cash payment (Cash Settled Securities) |
| 10. | Rounding Convention for Cash Settlement Amount: | Not applicable |
| 11. | Variation of Settlement: | |
| | (a) Issuer's option to vary settlement: | The Issuer does not have the option to vary settlement in respect of the Securities. |
| | (b) Variation of Settlement of Physical Delivery Securities: | Not applicable |
| 12. | Final Payout | See Part C – Other Applicable Terms |
| | Aggregation: | Not applicable |
| 13. | Relevant Asset(s): | Not applicable |
| 14. | Entitlement: | Not applicable |
| 15. | Exchange Rate /Conversion Rate | Not applicable. |
| 16. | Settlement Currency: | The settlement currency for the payment of the Cash Settlement Amount is United States dollar ("USD"). |
| 17. | Syndication: | The Securities will be distributed on a non-syndicated basis. |
| 18. | Minimum Trading Size: | One Certificate, corresponding to a Notional Amount of USD 200,000. For the avoidance of doubt, trading in amounts below the Minimum Trading Size is not permitted |
| 19. | Principal Security Agent: | BNP Paribas Securities Services, Luxembourg Branch |
| 20. | Registrar: | BNP Paribas Securities Services, Luxembourg Branch |
| 21. | Calculation Agent: | BNP Paribas |
| 22. | Governing law: | English |
| 23. | Masse provisions (Condition 9.4): | Not Applicable |

PRODUCT SPECIFIC PROVISIONS

| | | |
|-----|--------------------|----------------|
| 24. | Hybrid Securities: | Not applicable |
| 25. | Index Securities: | Not applicable |

| | | |
|-----|---|--|
| 26. | Share Securities/ETI Share Securities: | Not applicable |
| 27. | ETI Securities | Not applicable |
| 28. | Debt Securities: | Not applicable |
| 29. | Commodity Securities: | Not applicable |
| 30. | Inflation Index Securities: | Not applicable |
| 31. | Currency Securities: | Not applicable |
| 32. | Fund Securities: | Not applicable |
| 33. | Futures Securities: | Not applicable |
| 34. | Credit Security Provisions: | Not Applicable |
| 35. | Underlying Interest Rate Securities: | Not applicable |
| 36. | Preference Share Certificates: | Not applicable |
| 37. | OET Certificates: | Not applicable |
| 38. | Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2): | Illegality: redemption in accordance with Security Condition 7.1(d) Force Majeure: redemption in accordance with Security Condition 7.2(b) |
| 39. | Additional Disruption Events and Optional Additional Disruption Events: | (a) Additional Disruption Events: Not applicable (b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event (c) Redemption: Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not Applicable |
| 40. | Knock-in Event: | Not applicable |
| 41. | Knock-out Event: | Not applicable |
| 42. | EXERCISE, VALUATION AND REDEMPTION | |
| | (a) Notional Amount of each Certificate: | USD 200,000. Redenomination: Not Applicable |
| | (b) Partly Paid Certificates: | The Certificates are not Partly Paid Certificates. |
| | (c) Interest: | Not applicable |
| | (d) Fixed Rate Provisions: | Not applicable |
| | (e) Floating Rate Provisions | Not applicable |

| | | |
|------|--|---|
| (f) | Linked Interest Certificates | Not applicable |
| (g) | Payment of Premium Amount(s): | Not applicable |
| (h) | Index Interest/Premium Certificates: Linked Amount | Not applicable |
| (i) | Share Linked/ ETI Share Linked Interest/Premium Amount Certificates: | Not applicable |
| (j) | ETI Linked Interest/Premium Amount Certificates: | Not applicable |
| (k) | Debt Linked Interest/Premium Amount Certificates: | Not applicable |
| (l) | Commodity Interest/Premium Certificates: Linked Amount | Not applicable |
| (m) | Inflation Index Interest/Premium Certificates: Linked Amount | Not applicable |
| (n) | Currency Interest/Premium Certificates: Linked Amount | Not applicable |
| (o) | Fund Linked Interest/Premium Amount Certificates: | Not applicable |
| (p) | Futures Interest/Premium Certificates: Linked Amount | Not applicable |
| (q) | Underlying Interest Rate Linked Interest Provisions | Not applicable |
| (r) | Instalment Certificates: | The Certificates are not Instalment Certificates. |
| (s) | Issuer Call Option: | Not applicable |
| (t) | Holder Put Option: | Not applicable |
| (u) | Automatic Early Redemption: | Not applicable |
| (v) | Strike Date: | Not applicable |
| (w) | Strike Price: | Not applicable |
| (x) | Redemption Valuation Date: | Not applicable |
| (y) | Averaging: | Averaging does not apply to the Securities. |
| (z) | Observation Dates: | Not applicable |
| (aa) | Observation Period: | Not applicable |
| (bb) | Settlement Business Day: | Not applicable |

- (cc) Cut-off Date: Not applicable
- (dd) Security Threshold on the Issue Date: Not applicable
- (ee) Identification information of Holders as provided by Condition 29: Not applicable

DISTRIBUTION AND US SALES ELIGIBILITY

- 43. U.S. Selling Restrictions: Not applicable – the Securities may not be legally or beneficially owned by or transferred to any U.S. person at any time
 - (a) Eligibility for sale of Securities in the United States to AIs (N.B. Only U.S. Securities issued by BNPP can be so eligible): The Securities are not eligible for sale in the United States.
 - (b) Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A (N.B. except as provided in (c) below only U.S. Securities issued by BNPP can be so eligible): The Securities are not eligible for sale in the United States.
 - (c) Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A who are also QPs within the meaning of the Investment Company Act (N.B. All U.S. Securities issued by BNPP B.V. must include these restrictions in lieu of restrictions in (a) or (b) above) The Securities are not eligible for sale in the United States.
- 44. Additional U.S. Federal income tax considerations: The Securities are not Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.
- 45. Registered broker/dealer: Not applicable
- 46. TEFRA C or TEFRA Not Applicable: TEFRA Not Applicable
- 47. Prohibition of Sales to EEA and UK Retail Investors:
 - (a) Selling Restriction: Not applicable

The Securities are only intended to be offered, sold or otherwise made available to investors via the professional segment of the Euro MTF Market.
 - (b) Legend: Not applicable
 - (c) Prohibition of Sales to Belgian Consumers: Applicable

48. Notification under Section 309B(1)(c) of the SFA: Not applicable

PROVISIONS RELATING TO COLLATERAL AND SECURITY

49. Secured Securities other than Notional Value Repack Securities: Not applicable

50. Notional Value Repack Securities: Not applicable

OTHER

51. Other terms or special conditions: See Part C and the Annexes hereto.

Signed on behalf of BNP Paribas Issuance B.V.

As Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

Application has been made to list the Securities on the official list and to admit the Securities for trading on the Luxembourg Stock Exchange's Euro MTF market with effect from the Issue Date.

Estimate of total expenses related to admission to trading: Not applicable

2. Ratings

Ratings: The Securities have not been rated.

3. Performance of Underlying/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying Reference

The Issuer does not intend to provide post-issuance information.

4. Operational Information

Relevant Clearing System(s): Euroclear and Clearstream, Luxembourg

5. Performance of Rates (in the case of Certificates)

Not applicable

6. Description of Collateral Assets

Not applicable

7. Buy-back Provisions

Not applicable

8. Description of Charged Assets

Not applicable

PART C – OTHER APPLICABLE TERMS

1. Definitions

The following definitions are applicable in these Exempt Final Terms.

"Additional Credit Security Disruption Event" means, Change in Law, Hedging Disruption and Increased Cost of Hedging, each as defined in Annex 12 (*Additional Terms for Credit Securities*) provided that references to "Credit Securities" in such definitions shall be deemed to be references to "the Certificates".

"Balance of the Notional Cash Accounts" means an amount expressed in the Settlement Currency equal to the sum of (i) the balance of the Settlement Currency Notional Cash Account; and (ii) an amount expressed in the Settlement Currency equivalent to the balance of the Foreign Currency Notional Cash Account (as calculated by the Calculation Agent using the prevailing foreign exchange rate, as determined by the Calculation Agent).

"Dealer" means a leading dealer in the Reference Instrument for which quotations are to be obtained, as selected by the Calculation Agent acting in good faith and in a commercially reasonable manner, but shall not include the Certificate Holder Representative or any of its affiliates.

"Eligible Currency" means each of (i) the Settlement Currency, and (ii) the Foreign Currency.

"Eligible Instrument" means each of the following: (i) "Single Name CDS" being a credit default swap referencing a single Reference Entity; (ii) "Index CDS" being an untranchcd credit default swap referencing a credit index; (iii) "Index Tranche" being a tranchcd credit default swap referencing a credit index; (iv) "Index Swaption" being a swaption on an untranchcd credit default swap, referencing an a credit index; and (v) "TRS" being a total return swap referencing an iBoxx Index. Each of the above being an **"Instrument Type"**.

"Eligible Rating Agencies" means each of (i) S&P Global Ratings UK Limited, S&P Global Ratings Europe Limited (and a reference to **"S&P"** in these Final Terms for Exempt Securities shall be to either one of these entities as applicable), (ii) Moody's Investors Services Limited, Moody's Deutschland GmbH (and a reference to **"Moody's"** in these Final Terms for Exempt Securities shall be to either one of these entities as applicable), and (iii) Fitch Ratings Limited and Fitch Ratings Ireland Limited (and a reference to **"Fitch"** in these Final Terms for Exempt Securities shall be to either one of these entities as applicable), and in each case, any successor or official rating entity affiliated thereto.

"Eligible Underlying" means each of the following: (i) "iTraxx Main", being any series of the Markit iTraxx Europe index, (ii) iTraxx Xover", being any series of the Markit iTraxx Europe Crossover index; (iii) "SenFin", being any series of the Markit iTraxx Europe Senior Financial index; (iv) "SubFin", being any series of the Markit iTraxx Europe Subordinated Financial Index; (v) "CDX IG", being any series of the Markit CDX North America Investment Grade index; (vi) "CDX HY", being any series of the Markit CDX North America High Yield index; (vii) "CDX EM", being any series of the Markit CDX Emerging Markets index; (viii) "iBoxx EUR IG", being the Markit iBoxx EUR Corporates index; (ix) "iBoxx EUR HY", being the Markit iBoxx EUR Liquid High Yield index; (x) "iBoxx USD IG", being the Markit iBoxx USD Liquid Investment Grade index; (xi) "iBoxx USD HY", being the Markit iBoxx USD Liquid High Yield index; (xii) "Single Name CDS – Rated A or better", being any "Reference Entity" (as defined for the purposes of a Single Name CDS) belonging to Rating Category "A or better"; (xiii) "Single Name CDS – Rated BBB", being any Reference Entity belonging to Rating Category "BBB"; (xiv) "Single Name CDS – Rated BB", being any Reference Entity belonging to Rating Category "BB"; and (xv) "Single Name CDS – Rated B or lower", being any Reference Entity belonging to Rating Category "B or lower". Each of the above being an **"Underlying"**.

"€STR" means the Euro Short Term Rate (appearing on Bloomberg as ESTRON Index) administered by the European Central Bank (or any successor administrator) and published on the website of the European Central Bank, being as at the Trade Date <https://www.ecb.europa.eu/home/html/index.en.html>, or any Successor Source. Should the €STR rate cease to be published on any day (or permanently) the Calculation Agent shall select, in its sole discretion, a substitute reference rate to determine the Foreign Currency Interest Rate.

"Foreign Currency" means EUR.

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"Foreign Currency Initial Margin" means the initial margin in respect of the Foreign Currency Portfolio as calculated by the Calculation Agent in accordance with the Initial Margin Calculation Methodology outlined in Annex 4.

"Foreign Currency Initial Margin Excess" means the difference between Foreign Currency Initial Margin and the Foreign Currency Market Value, floored at zero, as converted into the Settlement Currency at the prevailing foreign exchange rate and multiplied by the FX Slippage Adjustment.

"Foreign Currency Market Value" means an amount in the Foreign Currency equal to the sum of: (i) the aggregate market value of the Reference Instruments in the Foreign Currency Portfolio; and (ii) the balance of the Foreign Currency Notional Cash Account; each as determined by the Calculation Agent in good faith and a commercially reasonable manner.

"Foreign Currency Portfolio" means the portion of the Portfolio comprising only Reference Instruments denominated in the Foreign Currency.

"FX Slippage Adjustment" means XXX.

"Initial Margin" means an amount expressed in the Settlement Currency equal to the sum of (i) the Settlement Currency Initial Margin; and (ii) an amount expressed in the Settlement Currency equivalent to the Foreign Currency Initial Margin multiplied by the FX Slippage Adjustment.

"ISDA" means the International Swaps and Derivatives Association, Inc..

"Liquidation End Date" means the date falling 5 Business Days prior to the Redemption Date.

"Liquidation Period" means the period starting on the Liquidation Start Date ending on and including the Liquidation End Date.

"Liquidation Start Date" means the date falling 10 Business Days prior to the Redemption Date.

"Liquidation Procedure" means the procedure described at paragraph 2.3 (*Liquidation Procedure*) for determining a Termination Value in respect of a Reference Instrument.

"Merger Event Redemption Date" means the date falling 10 Business Days after the delivery by the Issuer of the notice relating to the Reference Entity/Holder Merger.

"Notional Dealer Counterparty" mean a hypothetical counterparty having the opposite exposure as a Certificate Holder to the performance of a Reference Instrument.

"Notional Reference Counterparty" mean a hypothetical counterparty having the same exposure as a Certificate Holder to the performance of a Reference Instrument.

"Portfolio" means the portfolio of Reference Instruments set out in the Reference Register from time to time. The Portfolio may be adjusted, from time to time, upon request of the Certificate Holder Representative subject to the provisions of the "Portfolio Amendment Terms and Investment Guidelines as set out in Annex 3 hereto. On any Business Day, the Certificate Holders can access the then current Portfolio details by requesting a copy of the Reference Register.

"Rating Category" in respect of a Reference Entity specified in respect of a Single Name CDS shall be determined by the Calculation Agent in accordance with the Rating Mapping Table below, with reference to the second highest long-term issuer default rating provided by any of the Eligible Rating Agencies for such Reference Entity or, where only one rating from any of the Eligible Rating Agencies is available with respect to the relevant Reference Entity, such rating

| Rating Mapping Table | | | |
|----------------------|--------------|--------------|--------------|
| Rating Category | S&P | Moody's | Fitch |
| A or better | A- or better | A3 or better | A- or better |
| BBB | BBB- to BBB+ | Baa3 to Baa1 | BBB- to BBB+ |
| BB | BB- to BB+ | Ba3 to Ba1 | BB- to BB+ |

| | | | |
|------------|-----------|------------|-----------|
| B or lower | CCC to B+ | Caa2 to B1 | CCC to B+ |
|------------|-----------|------------|-----------|

"Redemption Amount" means, with respect to any Certificate, an amount in the Settlement Currency, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, equal to its *pro rata* share of: (i) the Termination Value of all Reference Instruments comprised in the Portfolio as at the Liquidation Start Date, such value as determined by the Calculation Agent on the Liquidation End Date in accordance with the Liquidation Procedure (where applicable) as converted into the Settlement Currency by application of the prevailing rate of exchange of the relevant currencies as at the Liquidation End Date (for the avoidance of doubt, it shall not include the Termination Value of any Reference Instrument which has already been debited from or credited to the Settlement Currency Notional Cash Account or the Foreign Currency Notional Cash Account, as the case may be, on the Liquidation End Date), *plus* (ii) the Balance of the Notional Cash Accounts as at the Liquidation End Date; *less* (iii) the accrued Structuring Fee as at such date.

"Redemption Date" means the Scheduled Redemption Date, or upon the occurrence of an early redemption of the Certificates pursuant to the terms and conditions of the Certificates, the date that the Certificates are redeemed.

"Reference Credit Derivative" has the meaning given in paragraph 2 (*Portfolio Terms*) below.

"Reference Entity/Holder Merger" means that at any time during the period from (and including the Trade Date) to (but excluding) the date falling 10 Business Days prior to the Scheduled Redemption Date, the Issuer becomes aware that a Reference Entity has consolidated or amalgamated with, or merged into, or transferred all or substantially all of its assets to, a Holder.

"Reference Interest Rate Derivative" has the meaning given in paragraph 2 (*Portfolio Terms*) below.

"Reference Instrument" means a Reference Credit Derivative or a Reference Interest Rate Derivative.

"Reference Register" has the meaning given in paragraph 2.2 (*Reference Register*) below.

"Settlement Currency Initial Margin" means the initial margin in respect of the Settlement Currency Portfolio as calculated by the Calculation Agent in accordance with the Initial Margin Calculation Methodology outlined in Annex 4.

"Settlement Currency Initial Margin Excess" means the difference between Settlement Currency Initial Margin and the Settlement Currency Market Value, floored at zero, as converted into the Foreign Currency at the prevailing foreign exchange rate and multiplied by the FX Slippage Adjustment.

"Settlement Currency Market Value" means an amount in the Settlement Currency equal to the sum of: (i) the aggregate market value of the Reference Instruments in the Settlement Currency Portfolio; and (ii) the balance of the Settlement Currency Notional Cash Account; minus any accrued but unpaid Structuring Fee, each as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

"Settlement Currency Portfolio" means the portion of the Portfolio comprising only Reference Instruments denominated in the Settlement Currency.

"SOFR" means the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York (or a successor administrator) and provided on the website of the Federal Reserve Bank of New York, being as at the Issue Date <http://www.newyorkfed.org>, or any Successor Source. Should the SOFR rate cease to be published on any day (or permanently) the Calculation Agent shall select, in its sole discretion, a substitute reference rate to determine the Settlement Currency Interest Rate.

"Structuring Fee" means, with respect to any Structuring Fee Period, an amount equal to the product of (i) XXX per annum, (ii) the daily weighted average of the Initial Margin, as calculated by the Calculation Agent for the relevant Structuring Fee Period but subject to a minimum of XXX per annum, and (iii) the actual number of days elapsed in the relevant Structuring Fee Period and a year of 360 days.

"Structuring Fee Period" means each period from and including the date which is 5 Business Days prior to a Structuring Fee Payment Date (or the Issue Date in respect of the first Structuring Fee Period)

to but excluding the date which is 5 Business Days prior to the next Structuring Fee Payment Date provided that the last Structuring Fee Period will expire on (but exclude) the date which is 5 Business days prior to the earlier of (i) the Redemption Date and (ii) any earlier date on which the Certificates are redeemed in accordance with their terms.

"Structuring Fee Payment Date" means each 14 March, 14 June, 14 September and 14 December in each year from and including 14 March 2022 to and including the earlier of (i) the Redemption Date and (ii) any earlier date on which the Certificates are redeemed in accordance with their terms.

"Successor Source" means , in relation to any display page, other published source, information vendor or provider (i) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original page or source; or (ii) if the sponsor has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).

"Termination Value" means, in respect of a Reference Instrument, the termination value determined pursuant to paragraph 2.3 (*Liquidation Procedure*) below.

A **"Trigger Event"** shall occur if at any time the Calculation Agent determines that either:

- (a) (i) the Settlement Currency Initial Margin would be equal to, or greater than, the Settlement Currency Market Value; and (ii) the Settlement Currency Initial Margin Excess plus the Foreign Currency Initial Margin would be equal to, or greater than, the Foreign Currency Market Value; or
- (b) (i) the Foreign Currency Initial Margin would be equal to, or greater than, the Foreign Currency Market Value; and (ii) the Foreign Currency Initial Margin Excess plus the Settlement Currency Initial Margin would be equal to or greater than the Settlement Currency Market Value.

"Vanilla Interest Rate Swap" means a market standard fixed to floating interest rate swap having a maturity no greater than 30 years.

2. Portfolio Terms

2.1 Reference Derivatives

A **"Reference Credit Derivative"** is a notional credit derivative transaction deemed to be entered into by and between a Notional Dealer Counterparty and a Notional Reference Counterparty, which is an Eligible Instrument and which references an Eligible Underlying (subject to the Eligible Instrument type being available for such Eligible Underlying as indicated in the Credit Derivative Availability Table below) and denominated in either the Settlement Currency or the Foreign Currency. A Reference Credit Derivative shall be deemed to be confirmed on the relevant form of confirmation applicable for the relevant Eligible Underlying and Eligible Instrument (as set out in Annex 2 hereto) or such other form of confirmation as determined by the Calculation Agent to be the current market standard form of confirmation typically used to confirm the relevant Eligible Instrument referencing the relevant Eligible Underlying, as published by Markit Group Limited or any affiliate or any successor entity.

Credit Derivative Availability Table:

| Underlying | Instrument Type |
|--------------|--------------------------|
| iTraxx Main | Index CDS, Index Tranche |
| iTraxx Xover | Index CDS, Index Tranche |
| SenFin | Index CDS |
| SubFin | Index CDS |
| CDX IG | Index CDS, Index Tranche |
| CDX HY | Index CDS, Index Tranche |
| CDX EM | Index CDS |
| iBoxx EUR IG | TRS |

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| | |
|-------------------------------------|-----------------------------|
| iBoxx EUR HY | TRS |
| iBoxx USD IG | TRS |
| iBoxx USD HY | TRS |
| Single Name CDS - Rated A or better | Single Name CDS (1Y to 10Y) |
| Single Name CDS - Rated BBB | Single Name CDS (1Y to 10Y) |
| Single Name CDS - Rated BB | Single Name CDS (1Y to 5Y) |
| Single Name CDS - Rated B or lower | Single Name CDS (1Y to 5Y) |

A "**Reference Interest Rate Derivative**" is a notional interest rate derivative transaction deemed to be entered into by and between a Notional Dealer Counterparty and a Notional Reference Counterparty, which is a Vanilla Interest Rate Swap denominated in an Eligible Currency. A Reference Interest Rate Derivative shall be deemed to be confirmed on the relevant form of confirmation applicable to such Reference Interest Rate Derivative (as set out in Annex 2 hereto) or such other form of confirmation as determined by the Calculation Agent to be the current market standard form of confirmation typically used to confirm such Reference Interest Rate Derivative, as published by ISDA or any successor entity.

2.2 Reference Register

The Calculation Agent shall maintain a register of information relating to the Reference Instruments included in the Portfolio from time to time (the "**Reference Register**"). The form of the Reference Register as at the Trade Date is as set out in Annex 1 hereto. The Calculation Agent may make amendments to the format and content of the Reference Register as the Calculation Agent considers appropriate to ensure that each Reference Instrument in the Portfolio remains unequivocally identifiable.

2.3 Liquidation Procedure

In respect of each Reference Instrument in the Portfolio, during the Liquidation Period, the Calculation Agent shall request 3 Dealers (selected at its own discretion) to provide firm and executable quotations for the cash amount such Dealer would expect to receive or pay, as the case may be, to terminate the relevant Reference Instrument on the basis that: (i) such Dealer acts as the Notional Dealer Counterparty; (ii) BNP Paribas acts as the Notional Reference Counterparty in respect to such Reference Instrument; (iii) the relevant Reference Instrument has a notional amount equivalent to the Original Notional Amount of the relevant Reference Instrument remaining in the Portfolio; and (iv) that the settlement date is the market standard settlement date for such Reference Instrument (each quotation so provided, a "**Termination Quotation**").

Where more than one Termination Quotation is obtained, the Calculation Agent shall select the Termination Quotation which produces the greatest amount payable to the Notional Reference Counterparty (or the smallest amount payable by the Notional Reference Counterparty, as the case may be) in order to determine the Termination Value. In making such determination, the Calculation Agent shall also take into account any pricing impact arising from the difference in collateral arrangements included, or assumed, in the relevant Termination Quotation and the Issuer's inter-group hedges executed in respect of the Certificates, which are all uncollateralised.

For each Reference Instrument, the termination value determined pursuant to this Liquidation Procedure shall be the "**Termination Value**" of such Reference Instrument. The Termination Value shall be a positive number when such amount would be deemed to be payable to the Notional Reference Counterparty and, where applicable, it shall be credited to the Settlement Currency Notional Cash Account or the Foreign Currency Notional Cash Account (as the case may be) on the relevant Liquidation End Date. Conversely, the Termination Value shall be a negative number when such amount would be deemed to be payable by the Notional Reference Counterparty and, where applicable, the absolute value of such number shall be debited from the Settlement Currency Notional Cash Account or the Foreign Currency Notional Cash Account (as the case may be) on the relevant Liquidation End Date.

Where the Termination Value of any Reference Instruments has not been determined on or prior to the Liquidation End Date, the Calculation Agent shall determine the Termination Value of the remaining Reference Instruments (regardless of whether any Reference Instrument which is a Reference Credit

Derivative at the time is subject to a Credit Event) in good faith and commercially reasonable manner, on the Liquidation End Date.

2.4 Liquidation on Trigger Events

If on a given date the Calculation Agent determines that a Trigger Event has occurred, such date being the “**Trigger Event Date**”, the Calculation Agent shall have the right (but not the obligation) to liquidate all Reference Instruments in the Portfolio within 5 Business Days of such Trigger Event Date (the “**Trigger Event Liquidation End Date**”).

The liquidation of such Reference Instruments shall be effected in accordance with the Liquidation Procedure, provided that the Liquidation Period shall commence on the Trigger Event Date and end on the Trigger Event Liquidation End Date.

Following the liquidation of any Reference Instruments in the Portfolio, the Termination Value of such Reference Instruments shall be debited, or credited, as the case may be, from or to the Settlement Currency Notional Cash Account or the Foreign Currency Notional Cash Account (as the case may be) and the Certificates will be redeemed at the amount as determined in accordance with paragraph 4.2 (Early redemption).

2.5 Exercise of Index Swaptions

In respect of any Reference Credit Derivative in the Portfolio which is an Index Swaption and the Notional Reference Counterparty is the Buyer under the terms thereof, the Certificate Holder Representative shall have the right to instruct the Calculation Agent on or about the relevant Expiration Date (but in any case no later than 2 p.m. London time of the relevant Expiration Date (“**Exercise Cut-off Time**”)) to exercise or not exercise the Index Swaption in lieu of the Notional Reference Counterparty. If the Calculation Agent does not receive any such instruction from the Certificate Holder Representative by the Exercise Cut-off Time, the Certificate Holder Representative shall be deemed to have exercised the relevant Index Swaption if the Calculation Agent deems it have been in the money.

In respect of any Reference Credit Derivative in the Portfolio which is an Index Swaption and the Notional Dealer Counterparty is the Buyer, the Calculation Agent shall decide on the relevant Expiration Date, at its own discretion, to exercise or not exercise the Index Swaption in lieu of the Notional Dealer Counterparty.

Capitalised terms used in this paragraph and not otherwise defined in these Final Terms for Exempt Securities shall have the meaning given under the terms of the relevant Reference Instrument.

2.6 Settlement of Restructuring Credit Events

Where a Restructuring Credit Event occurs with respect to a Reference Entity included in any of the Reference Credit Derivatives in the Portfolio, the Notional Dealer Counterparty or the Notional Reference Counterparty, as the case may be, may be entitled to exercise certain rights in respect of the Reference Credit Derivatives affected by such Restructuring Credit Event. In such circumstances and only to the extent such rights can be exercised by the Notional Reference Counterparty, the Certificate Holder Representative shall have the right to notify (no later than the applicable Exercise Cut-off Date) to the Calculation Agent of the actions it wishes to take (or not) in respect of such Restructuring Credit Event.

Where such rights can be exercised by the Notional Dealer Counterparty, the Calculation Agent shall determine, at its own discretion, what actions to take (or not) in respect of such Restructuring Credit Event, acting in good faith and in a commercially reasonable manner.

For the avoidance of doubt, such actions may include splitting the affected Reference Entity from the relevant Reference Credit Derivative into a separate single name credit derivative transaction, in accordance with market convention.

Capitalised terms used in this paragraph and not otherwise defined in these Final Terms for Exempt Securities shall have the meaning given under the terms of the relevant Reference Instrument.

3. Notional Cash Accounts

3.1 Settlement Currency Notional Cash Account

The "**Settlement Currency Notional Cash Account**" is a notional cash account (which is not a real cash account and is deemed to exist solely for the purposes of determining payments in respect of the Certificates) denominated in the Settlement Currency.

The Calculation Agent shall make the following credits and debits to such account during the life of the Certificates in respect of amounts denominated in the Settlement Currency:

- (i) it shall credit any cash amount that the Notional Reference Counterparty would be deemed to have received in accordance with the terms of any Reference Instrument in the Portfolio;
- (ii) it shall debit any cash amount that the Notional Reference Counterparty would be deemed to have paid in accordance with the terms of any Reference Instrument in the Portfolio;
- (iii) it shall credit any amount determined in accordance with the Settlement of Restructuring Credit Events which would be deemed to be payable to the Notional Reference Counterparty in respect of a Reference Credit Derivative;
- (iv) it shall debit any amount determined in accordance with the Settlement of Restructuring Credit Events which would be deemed to be payable by the Notional Reference Counterparty in respect of a Reference Credit Derivative;
- (v) it shall credit any amount which would be deemed to be payable to the Notional Reference Counterparty following either (a) the removal of a Reference Instrument from the Portfolio; or (b) the addition of a new Reference Instrument in the Portfolio; or (c) a Portfolio Amendment (as the case may be) pursuant to the instructions of the Certificate Holder Representative;
- (vi) it shall debit any amount which would be deemed to be payable by the Notional Reference Counterparty following either (a) the removal of a Reference Instrument from the Portfolio; or (b) the addition of a new Reference Instrument in the Portfolio; or (c) a Portfolio Amendment (as the case may be) pursuant to the instructions of the Certificate Holder Representative;
- (vii) it shall credit any amount which would be deemed to be payable to the Notional Reference Counterparty for the liquidation of any Reference Instrument following the occurrence of either a Notional Cash Account Zero Balance Event, a Trigger Event or any early redemption of the Certificates pursuant to the terms and conditions of the Certificates;
- (viii) it shall debit any amount which would be deemed to be payable by the Notional Reference Counterparty for the liquidation of any Reference Instrument following the occurrence of either a Notional Cash Account Zero Balance Event, a Trigger Event or any early redemption of the Certificates pursuant to the terms and conditions of the Certificates;
- (ix) it shall credit an amount equal to any amounts received by the Issuer following an upsize of the Certificates on the relevant Upsize Settlement Date;
- (x) it shall debit an amount equal to any amounts paid by the Issuer following a downsize of the Certificates on the relevant Downsize Settlement Date;
- (xi) it shall debit any amounts payable by the Issuer should the Certificates be purchased by the Issuer (in whole but not in part) and cancelled;
- (xii) it shall credit (if positive) or debit (if negative) on a daily basis an amount equal to the product of (a) the balance of the Settlement Currency Notional Cash Account as of the Business Day preceding the date on which such calculation is being made; (b) the Settlement Currency Interest Rate published on the Business Day preceding the date on which such calculation is being made; and (c) the day count fraction for the period between the date such calculation is being made and the date that is one Business Day preceding that date, calculated on the basis of a 360 day-year and the actual number of days elapsed in the relevant calculation period; and
- (xiii) it shall debit the applicable Structuring Fee on each Structuring Fee Payment Date.

For the purposes of determining the priority of payment of any of the amounts described above which fall on the same date, any amount which is to be credited to the Settlement Currency Notional Cash Account shall be credited to the Settlement Currency Notional Cash Account prior to any amount which is to be debited from the Settlement Currency Notional Cash Account on the same date.

3.2 Settlement Currency Interest Rate

The Settlement Currency Notional Cash Account is deemed to accrue interest at the "**Settlement Currency Interest Rate**", being SOFR.

3.3 Foreign Currency Notional Cash Account

The "**Foreign Currency Notional Cash Account**" is a notional cash account (which is not a real cash account and is deemed to exist solely for the purposes of determining payments in respect of the Certificates) denominated in the Foreign Currency.

The Calculation Agent shall make the following credits and debits to such account during the life of the Certificates in respect of amounts denominated in the Foreign Currency:

- (i) it shall credit any cash amount that the Notional Reference Counterparty would be deemed to have received in accordance with the terms of any Reference Instrument in the Portfolio;
- (ii) it shall debit any cash amount that the Notional Reference Counterparty would be deemed to have paid in accordance with the terms of any Reference Instrument in the Portfolio;
- (iii) it shall credit any amount determined in accordance with the Settlement of Restructuring Credit Events which would be deemed to be payable to the Notional Reference Counterparty in respect of a Reference Credit Derivative;
- (iv) it shall debit any amount determined in accordance with the Settlement of Restructuring Credit Events which would be deemed to be payable by the Notional Reference Counterparty in respect of a Reference Credit Derivative;
- (v) it shall credit any amount which would be deemed to be payable to the Notional Reference Counterparty following either (a) the removal of a Reference Instrument from the Portfolio; or (b) the addition of a new Reference Instrument in the Portfolio; or (c) a Portfolio Amendment (as the case may be) pursuant to the instructions of the Certificate Holder Representative;
- (vi) it shall debit any amount which would be deemed to be payable by the Notional Reference Counterparty following either (a) the removal of a Reference Instrument from the Portfolio; or (b) the addition of a new Reference Instrument in the Portfolio; or (c) a Portfolio Amendment (as the case may be) pursuant to the instructions of the Certificate Holder Representative;
- (vii) it shall credit any amount which would be deemed to be payable to the Notional Reference Counterparty for the liquidation of any Reference Instrument following the occurrence of either a Notional Cash Account Zero Balance Event, a Trigger Event or any early redemption of the Certificates pursuant to the terms and conditions of the Certificates;
- (viii) it shall debit any amount which would be deemed to be payable by the Notional Reference Counterparty for the liquidation of any Reference Instrument following the occurrence of either a Notional Cash Account Zero Balance Event, a Trigger Event or any early redemption of the Certificates pursuant to the terms and conditions of the Certificates;
- (ix) it shall credit (if positive) or debit (if negative) on a daily basis an amount equal to the product of (a) the balance of the Foreign Currency Notional Cash Account as of the Business Day preceding the date on which such calculation is being made; (b) the Foreign Currency Interest Rate published on the Business Day preceding the date on which such calculation is being made; and (c) the day count fraction for the period between the date such calculation is being made and the date that is one Business Day preceding that date, calculated on the basis of a 360 day-year and the actual number of days elapsed in the relevant calculation period; and

For the purposes of determining the priority of payment of any of the amounts described above which fall on the same date, any amount which is to be credited to the Foreign Currency Notional Cash Account shall be credited to the Foreign Currency Notional Cash Account prior to any amount which is to be debited from the Foreign Currency Notional Cash Account on the same date.

3.4 Foreign Currency Interest Rate

The Foreign Currency Notional Cash Account is deemed to accrue interest at the "**Foreign Currency Interest Rate**", being €STR.

3.5 Notional Account Zero Balance Event

- (a) If the Balance of the Notional Cash Accounts is either (i) equal to or less than zero or (ii) in the opinion of the Calculation Agent it would be equal to zero or less than zero given the expected debits and credits from/to the Settlement Currency Notional Cash Account and the Foreign Currency Notional Cash Account for the period up to the next following Structuring Fee Payment Date, then the Calculation Agent may determine that a "**Notional Cash Account Zero Balance Event**" has occurred and shall instruct the Certificate Holder Representative, in writing (by email or fax), to select which of the Reference Instruments to liquidate (in whole or part) so that the breaches outlined in (i) and (ii) above are not continuing (a "**Zero Balance Breach Notification**").
- (b) Once informed of the requirement to liquidate the Reference Instruments, the Certificate Holder Representative shall have until 4 p.m. (London time) on the Business Day immediately following the date of the Zero Balance Breach Notification to select and notify the Calculation Agent which Reference Instruments it elects to liquidate (a "**Zero Balance Liquidation Election**").
- (c) To effect the Zero Balance Liquidation Election the Calculation Agent shall unwind the relevant Reference Instrument(s) at an amount calculated in accordance with the procedure described in Annex 3 (*Portfolio Amendment Terms and Investment Guidelines*) hereto for the determination of the Portfolio Amendment Price.
- (d) If the Certificate Holder Representative does not make a Zero Balance Liquidation Election within the prescribed time, or the Certificate Holder Representative's appointment has been terminated, the Calculation Agent shall, in its sole discretion, select which of the Reference Instruments shall be liquidated so that the Notional Cash Account Zero Balance Event is no longer occurring.

4. Redemption

4.1 Redemption Amount

Each Certificate shall be redeemed on the Scheduled Redemption Date by payment by the Issuer of an amount equal to the Redemption Amount unless the Certificates have been previously redeemed or purchased and cancelled in full.

4.2 Early redemption

- (a) In the event of (a) a Trigger Event or (b) the Certificates becoming due and payable in accordance with the terms and conditions of the Certificates (but other than as a result of an Additional Credit Security Disruption Event or an Optional Additional Disruption Event or a Reference Entity/Holder Merger) prior to the Scheduled Redemption Date, then the Early Redemption Amount in respect of the Certificates shall be such amount as shall be determined by the Calculation Agent which would have the effect of preserving for the Certificate Holders the economic equivalent of the obligations of the Issuer under the Certificates, taking into account (i) the liquidation proceeds of any Reference Instruments in the Portfolio plus (ii) the Termination Value of any Reference Instruments in the Portfolio as determined by the Calculation Agent on the relevant Liquidation End Date, plus (iii) the Balance of the Notional Cash Accounts, less (iv) any unpaid costs, fees and expenses, and less (v) the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements, all as

determined by the Calculation Agent in its sole and absolute discretion but acting in good faith and a commercially reasonable manner.

- (b) If the Calculation Agent determines that an Additional Credit Security Disruption Event and/or an Optional Additional Disruption Event (as applicable) has occurred, the Issuer may redeem the Certificates by giving notice to Certificate Holders in accordance with Condition 10 of the Terms and Conditions of the Certificates. If the Certificates are so redeemed, the Issuer will pay an amount to each Certificate Holder in respect of each Certificate equal to the fair market value of such Certificate taking into account the Additional Credit Security Disruption Event and/or Optional Additional Disruption Event (as applicable), less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements all as determined by the Calculation Agent in its sole and absolute discretion but acting in good faith and a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Certificate Holders in accordance with Condition 10 of the Terms and Conditions of the Certificates.
- (c) If a Reference Entity/Holder Merger has occurred the Certificates will be redeemed in accordance with Credit Security Condition 2(d) (*Redemption Following a Merger Event*) on the Merger Event Redemption Date. For the purposes of this provision (i) any references to (a) "Credit Securities" in Credit Security Condition 2(d) (*Redemption Following a Merger Event*) and any related provision and definition shall be to "the Certificates"; and (b) "Merger Event" in Credit Security Condition 2(d) (*Redemption Following a Merger Event*) and any related provision and definition shall be to "Reference Entity/Holder Merger" and (ii) Hedging Link Provisions shall be applicable.

5. Certificate Holder Representative

5.1 Appointment of Certificate Holder Representative

XXX has executed or will execute a letter agreement on or about the Trade Date substantially in the form attached as Annex 5 (*Form of Certificate Holder Representative Appointment Letter*) (a "**Certificate Holder Representative Appointment Letter**") subject to the rights and obligations referred to in paragraph 5.3 (*Certificate Holder Representative rights and obligations*) below.

The effectiveness of any Certificate Holder Representative Appointment Letter shall be subject to the following conditions:

- (a) any Certificate Holder Representative Appointment Letter shall be executed and delivered as a deed for and on behalf of the Holder of each Certificate which is then outstanding;
- (b) any Certificate Holder Representative Appointment Letter shall be countersigned and delivered as a deed by the Certificate Holder Representative by way of acknowledgement and acceptance of the terms thereof;
- (c) any Certificate Holder Representative Appointment Letter shall be delivered together with such evidence as the Issuer may require from time to time as to, amongst other things, the beneficial ownership of the Securities and the corporate capacity and authority of and due execution by each relevant Holder of any Certificate and the Certificate Holder Representative, together with any other information required by the Issuer for the purposes of compliance with its internal credit and compliance procedures.

Following receipt of a Certificate Holder Representative Appointment Letter which is effective, the Issuer and the Calculation Agent shall be entitled, absent receipt of express notice in writing to the contrary from the Holder of any Certificate, to assume that the Certificate Holder Representative is duly authorised to act as such on behalf of the Holders of the Certificates, and to rely on any communication purporting to be delivered by such Certificate Holder Representative pursuant to these Final Terms for Exempt Securities.

No more than one Certificate Holder Representative Appointment Letter may be delivered in any calendar year.

The Issuer, the Calculation Agent and any subsidiary or affiliate of the Calculation Agent will not incur any liability hereunder or under the Certificate Holder Representative Appointment Letter for relying or

acting on any instruction, notice or request given or purportedly given by the Certificate Holder Representative.

5.2 Removal of the Certificate Holder Representative

The Issuer may terminate the appointment of the Certificate Holder Representative, at any time, upon written notice to the Certificate Holder Representative, including if the Issuer determines and notifies the Certificate Holder Representative to the effect that:

- (a) the continuation of the Certificate Holder Representative's role would: (i) breach, or may breach, any applicable laws, regulations or rules that would apply to the Issuer and/or the Calculation Agent, or (ii) breach any internal compliance restrictions that would apply to the Issuer and/or the Calculation Agent, or (iii) any event or circumstance of insolvency, misconduct or any breach (effective or potential) of the Certificate Holder Representative Appointment Letter by the Certificate Holder Representative has occurred; or
- (b) the Certificate Holder Representative and/or funds actively managed by the Certificate Holder Representative ceases (or cease, as the case may be) to hold 100% of the Certificates in issuance.

If the Issuer terminates the appointment of the Certificate Holder Representative, no replacement Certificate Holder Representative will be appointed and no further Portfolio Amendments will be made.

5.3 Upsize and downsize of Certificates

The Certificate Holder Representative may, from time to time, request the Issuer and the Calculation Agent to arrange for an upsize or a downsize of the Certificates. The Issuer and/or the Calculation Agent may agree to, or decline, any such request at its/their discretion.

If the Certificate Holder Representative intends to upsize the Certificates, it shall indicate in its request the amount by which the Certificates should be upsized (such amount being the "**Upsize Amount**"). Provided that the Issuer and the Calculation Agent have agreed to such request (the date of such agreement being the "**Upsize Trade Date**"), the Issuer shall issue new Certificates for a notional amount equal to the Upsize Amount which shall be purchased by the Certificate Holders against payment of an amount equal to the Upsize Amount on the date which is 2 Business Days following the Upsize Trade Date (such date being the "**Upsize Settlement Date**"). On the Upsize Settlement Date and provided that the Issuer has received the Upsize Amount, the Calculation Agent shall credit such amount to the Settlement Currency Notional Cash Account and the number of the Certificates in issue shall be deemed to have increased by the Upsize Amount.

If the Certificate Holder Representative intends to downsize the Certificates, it shall indicate in its request the amount by which the Certificates should be downsized (such amount being the "**Downsize Amount**"). Provided that the Issuer and the Calculation Agent have agreed to such request and that the Calculation Agent has determined that no Trigger Event or Notional Cash Account Zero Balance Event is expected to occur following such downsize (the date of such agreement being the "**Downsize Trade Date**"), the Issuer shall purchase for cancellation a notional amount of Certificates equal to the Downsize Amount from the Certificate Holders against payment of an amount equal to the Downsize Amount on the date which is 2 Business Days following the Downsize Trade Date (such date being the "**Downsize Settlement Date**"). On the Downsize Settlement Date and provided that the Issuer has paid the Downsize Amount and redeemed the relevant Certificates, the Calculation Agent shall debit such amount from the Settlement Currency Notional Cash Account and the number of the Certificates in issue shall be deemed to have decreased by the Downsize Amount.

PART D – ADDITIONAL RISK FACTORS

Please refer to "**Risks**" as set out in the Base Prospectus.

In addition:

Repayment of the principal at maturity: The Certificates are subject, amongst other things, to the credit risks of the Reference Entity(ies) included in the Reference Credit Derivatives. If a Credit Event occurs to any of the Reference Entity(ies) included in the Reference Credit Derivatives (which are selling protection) or if the Certificates are otherwise required to be redeemed prior to maturity (including as a result of an Event of Default), a prospective investor may lose part or all of (but not more than) its investment.

Actively Managed Certificates: The Certificate Holder Representative shall select the Reference Instruments included in the Portfolio at inception and has the ability to make investment decisions thereafter subject to certain guidelines outlined in these Final Terms for Exempt Securities. Certificate Holders should therefore be comfortable with the investment management capabilities of the Certificate Holder Representative. Investment decisions made by the Certificate Holder Representative could have a positive or negative effect on the performance of the Certificates.

Portfolio Amendments: The Calculation Agent will use reasonable efforts to implement the Certificate Holder Representative's investment decisions as soon as practicable. For many reasons, including liquidity of the underlying Reference Entities and/or Reference Instruments, the time delay to implement such decisions may be considerable. No assurance can be given that all investment decisions will be realised as intended by the Certificate Holder Representative.

Calculation Agent's Right of Refusal: The Calculation Agent has the right to reject Portfolio Amendments selected by the Certificate Holder Representative should any situation whatsoever arise whereby: (a) the Calculation Agent determines that there is insufficient market liquidity in respect of the relevant Reference Interest Rate Derivatives or Reference Credit Derivatives or credit default swaps which are similar to the terms of the Reference Credit Derivative, or liquidity levels would, in the opinion of the Calculation Agent, make it difficult for the Issuer to provide secondary market prices in respect of the Certificates; (b) the Calculation Agent, due to applicable rules, regulations and internal or external restrictions, is not permitted to execute or arrange execution of credit default swaps in respect of any of the Reference Entities included in any of the Reference Credit Derivatives (or proposed Reference Credit Derivatives), as the case may be; or (c) the Calculation Agent becomes aware that the execution of the proposed Portfolio Amendment would be in breach of the Certificate Holder Representative Appointment Letter.

Leverage: The Certificates reward the Certificate Holder with enhanced payments in return for a leveraged credit exposure to the Reference Credit Derivatives. Credit Events affecting Reference Entities included in the relevant Reference Credit Derivative will impact the Certificates. Due to the leveraged nature of the Certificates, losses arising from the occurrence of Credit Events or otherwise on liquidation of Reference Instruments will be magnified and will impact the redemption proceeds of the Certificate accordingly.

Trigger Event: The Certificates embed a mechanism whereby the Reference Instruments may be unwound following the occurrence of certain price triggers (a "**Trigger Event**"), which will result in an early redemption of the Certificates. Therefore the Certificates are only suited for investors who believe that a Trigger Event is unlikely to occur and who can withstand the capital loss that may be incurred on the principal invested in the Certificates should a Trigger Event occur.

Issuer's right to terminate appointment of Certificate Holder Representative: The Issuer may terminate the appointment of the Certificate Holder Representative pursuant to the terms described in the Certificate Holder Representative Appointment Letter. If the Certificate Holder Representative's role is terminated, no replacement Certificate Holder Representative Holder will be appointed and no further Portfolio Amendments in the Portfolio will occur.

Discretion of Calculation Agent: The Calculation Agent in exercising its rights and discretions related to the Certificates (in particular determinations relating to any Credit Event or any Successors may rely on (but is not bound to follow) the determinations of any determinations committee for the purposes of

making certain determinations in connection with credit derivative transactions (a "CDDC") and the Calculation Agent shall not be liable to the Issuer, the Certificate Holders or any other persons for such reliance. If the Calculation Agent and the Issuer or any of their respective affiliates thereof serve as a member of the CDDC at any time, it will act without regard to the interests of the Certificate Holders.

CDDC: The institutions on any CDDC owe no duty to the Certificate Holders and have the ability to make determinations that may materially affect the Certificate Holders, such as the occurrence of a Credit Event or a Succession Date. Certificate Holders will have no role in the composition of any CDDC. Certificate Holders will have no recourse against either the institutions serving on any CDDC or the external reviewers. If the Issuer, the Calculation Agent or any of their respective affiliates serve as a member of a CDDC at any time, then they will act without regard to the interests of the Certificate Holders. Certificate Holders are solely responsible for obtaining information relating to deliberations of a CDDC and failure by the Certificate Holders to be aware of information relating to deliberations of a CDDC will have no effect under the Certificates.

Exposure to previous Credit Event: Certificate Holders may suffer a loss of some or all of the principal amount of the Certificates in respect of one or more Credit Events that occur prior to the Issue Date. The first date on which a Credit Event may occur is the date that is the Trade Date. Neither the Calculation Agent, the Issuer nor any of their respective affiliates has any responsibility to avoid or mitigate the effects of a Credit Event that has taken place prior to the Issue Date.

Exposure to previous Succession Date: Certificate Holders are exposed to any Successor(s) with a related Succession Date that occurs prior to the Trade Date or the Issue Date. The first date on which a Succession Date may occur is the date that is 90 calendar days prior to the Trade Date. Neither the Calculation Agent, the Issuer nor any of their respective affiliates has any responsibility to avoid or mitigate the effects of a Succession Event that has taken place prior to the Trade Date or the Issue Date.

Asset Package Delivery: In respect of certain financial or sovereign Transaction Types only, the Asset Package Delivery provisions, subject to certain criteria, may apply following the occurrence of an Asset Package Credit Event (as described in the Base Prospectus). Asset Package Delivery may apply in circumstances where the deliverable obligation has either been converted into something that does not constitute a deliverable obligation (e.g. equity), written-down in part (such that it becomes uneconomic to deliver) or written-down in full (such that it is uneconomic to deliver, but in any event, there is no obligation that can actually be delivered). If no assets are received by the relevant holder of such obligation, the asset package is deemed to have a value of zero, in which case the investors will lose all of their investment in the Certificates. If the asset package is not capable of being transferred (excluding due to market conditions) to institutional investors or is not of the type typically traded in, or suitable for being traded in, financial markets, the asset shall be deemed to be an amount of cash equal to the market value thereof as determined by the Calculation Agent by reference to an appropriate specialist valuation or in accordance with the methodology determined by the relevant CDDC. The market value of such asset package may be low or even zero.

Limited provision of information about the Reference Entities: Investors should conduct their own investigation and analysis with respect to the creditworthiness of Reference Entities and the likelihood of the occurrence of a Succession Date or Credit Event. None of the Issuer, or the Calculation Agent or any of their respective affiliates will have any obligation to keep investors informed as to any matters with respect to any of the Reference Entities or any of their obligations, including whether or not circumstances exist that give rise to the possibility of the occurrence of a Credit Event or a Succession Date with respect to the Reference Entities.

Issuer/Guarantor Risk: the Certificates are secured obligations: The Certificates retention of value is dependent not only on the development of the value of the underlying, but also the creditworthiness of the Issuer and the Guarantor, which may change over the term of the product. The Certificates are secured obligations of the Issuer. The obligations of the Guarantor under the guarantee are unsecured obligations of the Guarantor and will rank *pari passu* with all its other present and future obligations, save for statutorily preferred exceptions.

Certificate Holder's request to redeem the Certificates early: The Certificate Holder should note that the exposure embedded by the Certificates to the Reference Entities is a leveraged exposure. Because of the highly leveraged nature of the Certificates, the market value of the product is likely to be extremely volatile and if the Certificate Holder wishes (and the Issuer and the Calculation Agent agree) to redeem

the Certificates early, its leveraged nature may cause the Certificates to be redeemed at significantly less than the principal amount invested and may even be zero.

Limited Liquidity: BNP Paribas may (but is under no obligation to) provide a bid or offer price, upon request, on the Certificates on a reasonable efforts basis subject to normal market conditions. BNP Paribas is not responsible for the establishment or maintenance of a secondary market in the Certificates and may in the future be unable to quote a price. Liquidity in the Certificates and the circumstances in which an investment in the Certificates can be realised may be limited.

Owning the Certificates is not equivalent to entering into the Reference Credit Derivatives or Reference Interest Rate Derivatives: Investors should be aware that owning the Certificates is not equivalent to entering into the Reference Credit Derivatives or the Reference Interest Rate Derivatives outright. Some of the main differences are (but are not limited to these):

- the Certificates are issued by the Issuer which has a guarantee from BNP Paribas, therefore the Certificate Holder has the credit risk of BNP Paribas as well as the credit risk of the Reference Credit Derivatives, whereas if they just enter into Reference Credit Derivatives, they wouldn't have the Issuer or Guarantor risk;
- the Portfolio shall be actively managed by the Certificate Holder Representative, therefore the Certificates' performance shall depend, inter alia, on the investment management abilities of the Certificate Holder Representative;
- the Certificates embed a fixed maturity date. In the Certificates, all outstanding Reference Credit Derivatives and the Reference Interest Rate Derivatives remaining shall be liquidated during the Liquidation Period whereas there would be no forced liquidation if investors were entering into the Reference Credit Derivatives and the Reference Interest Rate Derivatives outright; and
- the Certificates embed certain costs and fees, which shall reduce the yield of the Certificates.

Liquidation Proceeds of the Reference Instruments on (i) the Liquidation Date, (ii) following a Trigger Event and (iii) a Notional Cash Account Zero Balance Event: In circumstances where the Calculation Agent is required to determine the Termination Value of one or more of the Reference Instruments, the Termination Value which will determine the Redemption Amount of the Certificates will be based on the quotations received from Dealers, and where more than one quotation is obtained, the quote which produces the greatest gain to the Certificate Holders. The Calculation Agent may receive no firm quotations from any Dealers, in which case, the Termination Value of the Reference Instruments shall be determined by the Calculation Agent, which may be significantly less than par and may even be zero.

The market value of the Certificates may fluctuate substantially during the life of the Certificates: During the life of the Certificates, the value of the Certificates may fluctuate substantially depending on factors including (but not limited to) market conditions, credits, interest rates, business, economic, political, financial, social, environmental and other events both locally and globally and whether a Trigger Event has occurred or is likely to occur in the future.

ANNEX 1

FORM OF THE REFERENCE REGISTER AS AT TRADE DATE

The Form of the Reference Register as at the Trade Date is as follows:

| Identifier | Underlying | Instrument Type | Index / Reference Entity | Original Notional Amount | Currency | Trade Date | Scheduled Termination Date | Coupon | Annex Date | Fixed Rate Payer | Floating Rate Payer |
|------------|------------|-----------------|--------------------------|--------------------------|----------|------------|----------------------------|--------|------------|------------------|---------------------|
| | | | | | | | | | | | |

Index Swaption

| Identifier | Underlying | Instrument Type | Index | Original Notional Amount | Currency | Trade Date | Expiration Date | Scheduled Termination Date | Strike | Option Type (from Buyer Party) | Buyer Party | Seller Party |
|------------|------------|-----------------|-------|--------------------------|----------|------------|-----------------|----------------------------|--------|--------------------------------|-------------|--------------|
| | | | | | | | | | | | | |

Index Tranche

| Identifier | Underlying | Instrument Type | Index / Reference Entity | Original Swap Notional Amount | Currency | Trade Date | Scheduled Termination Date | Coupon | Annex Date | Attachment Point | Exhaustion Point | Fixed Rate Payer | Floating Rate Payer |
|------------|------------|-----------------|--------------------------|-------------------------------|----------|------------|----------------------------|--------|------------|------------------|------------------|------------------|---------------------|
| | | | | | | | | | | | | | |

TRS on iBoxx

| Identifier | Underlying | Instrument Type | Index | Original Notional Amount | Currency | Trade Date | Maturity Date | Floating Rate | Spread | Initial Index Fixing | Index Buyer | Index Seller |
|------------|------------|-----------------|-------|--------------------------|----------|------------|---------------|---------------|--------|----------------------|-------------|--------------|
| | | | | | | | | | | | | |

Single Name CDS

| Identifier | Underlying | Instrument Type | Reference Entity | Seniority Level | Transaction Type | Original Notional Amount | Currency | Trade Date | Scheduled Termination Date | Coupon | Fixed Rate Payer | Floating Rate Payer |
|------------|------------|-----------------|------------------|-----------------|------------------|--------------------------|----------|------------|----------------------------|--------|------------------|---------------------|
| | | | | | | | | | | | | |

Vanilla Interest Rate Swap

| Identifier | Currency | Original Notional Amount | Termination Date | Fixed Rate | Fixed Rate Frequency | Fixed Rate Basis | Reference Rate | Spread | Floating Rate Frequency | Floating Rate Basis | Fixed Rate Payer | Floating Rate Payer |
|------------|----------|-----------------------------|---------------------|------------|-------------------------|---------------------|-------------------|--------|----------------------------|------------------------|---------------------|------------------------|
| | | | | | | | | | | | | |

ANNEX 2

PART 1 – FORM OF CONFIRMATION – ~~CDX~~NA UNTRANCED

TO: [●]

FROM: [●]

SUBJECT: Markit ~~CDX~~NA. [IG/HY] Series [●] Version [●] Untranced Transaction

Deleted: -

Deleted: [

The purpose of this communication (this "**Confirmation**") is to set forth the terms and conditions of the Master Transaction (as defined in the CDX Untranced Terms defined below) entered into on the Trade Date specified below between [●] ("**Party A**") and [●] ("**Party B**"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2014 ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc. (the "**2014 Credit Derivatives Definitions**") and the CDX Untranced Transactions Standard Terms Supplement, as published by Markit North America, Inc. on January 27, 2020 (the "**CDX Untranced Terms**") are incorporated into this Confirmation. In the event of any inconsistency between the 2014 Credit Derivatives Definitions or the CDX Untranced Terms and this Confirmation, this Confirmation will govern. In the event of any inconsistency between the CDX Untranced Terms and the 2014 Credit Derivatives Definitions, the CDX Untranced Terms will govern.

The terms of the Master Transaction to which this Confirmation relates are as follows:

| | |
|------------------------------------|---|
| Index: | As specified in the Reference Register |
| Trade Date: | As specified in the Reference Register |
| Scheduled Termination Date: | As specified in the Reference Register |
| Calculation Agent | BNP Paribas |
| Original Notional Amount: | As specified in the Reference Register |
| Floating Rate Payer: | As specified in the Reference Register |
| Fixed Rate Payer: | As specified in the Reference Register |
| Fixed Rate | The Coupon as specified in the Reference Register |
| Source of Relevant Annex: | Publisher |
| Annex Date: | As specified in the Reference Register |
| Initial Payment Payer: | Not applicable |
| Initial Payment Amount: | Not applicable |
| Settlement Method: | Auction Settlement |
| Fallback Settlement Method: | Cash Settlement, the methodology of which will be based on the provisions set out at provision [5.6] of the CDX Untranced Terms |

PART 2 – FORM OF CONFIRMATION – CDX.EM UNTRANCED

TO: [●]

FROM: [●]

SUBJECT: Markit CDX.EM Series [●] Version [●] Untranced Transaction

The purpose of this communication (this “Confirmation”) is to set forth the terms and conditions of the Master Transaction (as defined in the CDX EM Untranced Terms defined below) entered into on the Trade Date specified below between [●] (“Party A”) and [●] (“Party B”). This Confirmation constitutes a “Confirmation” as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2014 ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc. (the “2014 Credit Derivatives Definitions”) and the CDX Emerging Markets Untranced Transactions Standard Terms Supplement, as published by Markit North America, Inc. on January 27, 2020 (the “CDX EM Untranced Terms”) are incorporated into this Confirmation. In the event of any inconsistency between the 2014 Credit Derivatives Definitions or the CDX Untranced Terms and this Confirmation, this Confirmation will govern. In the event of any inconsistency between the CDX EM Untranced Terms and the 2014 Credit Derivatives Definitions, the CDX EM Untranced Terms will govern.

The terms of the Master Transaction to which this Confirmation relates are as follows:

| | |
|------------------------------------|---|
| <u>Index:</u> | <u>As specified in the Reference Register</u> |
| <u>Trade Date:</u> | <u>As specified in the Reference Register</u> |
| <u>Scheduled Termination Date:</u> | <u>As specified in the Reference Register</u> |
| <u>Calculation Agent</u> | <u>BNP Paribas</u> |
| <u>Original Notional Amount:</u> | <u>As specified in the Reference Register</u> |
| <u>Floating Rate Payer:</u> | <u>as specified in the Reference Register</u> |
| <u>Fixed Rate Payer:</u> | <u>as specified in the Reference Register</u> |
| <u>Fixed Rate</u> | <u>The Coupon as specified in the Reference Register</u> |
| <u>Source of Relevant Annex:</u> | <u>Publisher</u> |
| <u>Annex Date:</u> | <u>As specified in the Reference Register</u> |
| <u>Initial Payment Payer:</u> | <u>Not applicable</u> |
| <u>Initial Payment Amount:</u> | <u>Not applicable</u> |
| <u>Settlement Method:</u> | <u>Auction Settlement</u> |
| <u>Fallback Settlement Method:</u> | <u>Cash Settlement, the methodology of which will be based on the provisions set out at provision [5.6] of the CDX EM Untranced Terms</u> |

PART 3 – FORM OF CONFIRMATION – CDX UNTRANCED SWAPTION

Deleted: 2

TO: [●]
FROM: [●]
SUBJECT: Swaption on Markit [CDX.NA.[IG/HY] Series [●] Version [●] Untranced Transaction

The purpose of this communication (this "**Confirmation**") is to set forth the terms and conditions of the Swaption entered into on the Swaption Trade Date specified below between [●] ("**Party A**") and [●] ("**Party B**"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (as amended and supplemented through the Effective Date of the Index for the Underlying Swap Transaction (as defined in the CDX Untranced Swaption Terms), as set forth in the Index Annex for the Underlying Swap Transaction) (the "**2006 Definitions**") and the 2014 ISDA Credit Derivatives Definitions (the "**2014 Credit Derivatives Definitions**"), each as published by the International Swaps and Derivatives Association, Inc. and the CDX Untranced Transactions Swaption Standard Terms Supplement, as published by Markit North America, Inc. on September 22, 2014 (the "**CDX Untranced Swaption Terms**") are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions, the 2014 Credit Derivatives Definitions or the CDX Untranced Swaption Terms and this Confirmation, this Confirmation will govern. In the event of any inconsistency between the CDX Untranced Swaption Terms and the 2006 Definitions or the 2014 Credit Derivatives Definitions, the CDX Untranced Swaption Terms will govern.

The terms of the Swaption Transaction to which this Confirmation relates and the related Underlying Swap Transaction are as follows:

| SWAPTION TERMS: | |
|------------------------------------|---|
| Swaption Trade Date | The Trade Date as specified in the Reference Register |
| Swaption Seller | The Seller Party as specified in the Reference Register |
| Swaption Buyer | The Buyer Party as specified in the Reference Register |
| Option Type | As specified in the Reference Register |
| Quoting Style | Spread |
| Strike Price | The Strike as specified in the Reference Register |
| Premium | Not Applicable |
| Strike | As specified in the Reference Register |
| Expiration Date | As specified in the Reference Register |
| UNDERLYING SWAP TRANSACTION TERMS: | |
| Index: | As specified in the Reference Register |
| Scheduled Termination Date: | As specified in the Reference Register |
| Calculation Agent | BNP Paribas |
| Original Notional Amount: | As specified in the Reference Register |
| Source of Relevant Annex: | Publisher |
| Annex Date: | As specified in the Reference Register |

PART 4 – FORM OF CONFIRMATION – CDX TRANCHED

Deleted: 3

TO: [●]
FROM: [●]
SUBJECT: Markit [CDX.NA.[IG/HY] Series [●] Version [●] Single Tranche Transaction

The purpose of this communication (this "**Confirmation**") is to set forth the terms and conditions of the Credit Derivative Transaction entered into on the Trade Date specified below (the "**Transaction**") between [●] ("**Party A**") and [●] ("**Party B**"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2014 ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc. (the "**2014 Credit Derivatives Definitions**") and the CDX Tranching Transactions Standard Terms Supplement, as published by Markit North America, Inc. on January 27, 2020 (the "**CDX Tranching Terms**"), are incorporated into this Confirmation. In the event of any inconsistency between the 2014 Credit Derivatives Definitions or the CDX Tranching Terms and this Confirmation, this Confirmation will govern. In the event of any inconsistency between the CDX Tranching Terms and the 2014 Credit Derivatives Definitions, the CDX Tranching Terms will govern.

The terms of the Transaction to which this Confirmation relates are as follows:

| | |
|---------------------------------------|---|
| Index: | As specified in the Reference Register |
| Trade Date: | As specified in the Reference Register |
| Scheduled Termination Date: | As specified in the Reference Register |
| Calculation Agent | BNP Paribas |
| Original Swap Notional Amount: | As specified in the Reference Register |
| Floating Rate Payer: | As specified in the Reference Register |
| Fixed Rate Payer: | As specified in the Reference Register |
| Fixed Rate | The Coupon as specified in the Reference Register |
| Attachment Point | As specified in the Reference Register |
| Exhaustion Point | As specified in the Reference Register |
| Source of Relevant Annex: | Publisher |
| Annex Date: | As specified in the Reference Register |
| Initial Payment Payer: | Not applicable |
| Initial Payment Amount: | Not applicable |

PART 5 – FORM OF CONFIRMATION – ITRAXX EUROPE UNTRANCHED

Deleted: 4

TO: [●]
FROM: [●]
SUBJECT: iTraxx® Europe [*index name*] Series [●] Version [●] Master Transaction

The purpose of this communication (this "**Confirmation**") is to set forth the terms and conditions of the Credit Derivative Transaction entered into on the Trade Date specified below (the "**iTraxx® Master Transaction**") between [●] ("**Party A**") and [●] ("**Party B**"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2014 ISDA Credit Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc. (ISDA) (the "**2014 Credit Derivatives Definitions**") and the iTraxx® Europe Untranch Standard Terms Supplement, as published by Markit Group Limited on January 27, 2020 (the "**Standard Terms Supplement**"), are incorporated into this Confirmation. In the event of any inconsistency between the 2014 Credit Derivatives Definitions or the Standard Terms Supplement and this Confirmation, this Confirmation will govern. In the event of any inconsistency between the Standard Terms Supplement and the 2014 Credit Derivatives Definitions, the Standard Terms Supplement will govern.

Party A and Party B agree that each time they enter into an iTraxx® Master Transaction they enter into a separate and independent Credit Derivative Transaction in respect of each Reference Entity (each, a "**Component Transaction**"). Each Component Transaction will have the terms specified in the Standard Terms Supplement, as modified hereby, and, subject to Paragraph 5.2 of the Standard Terms Supplement, will not be affected by any other Credit Derivative Transaction between Party A and Party B and will operate independently of each other Component Transaction in all respects.

The terms of the iTraxx® Master Transaction to which this Confirmation relates are as follows:

| | |
|------------------------------------|--|
| Index: | As specified in the Reference Register |
| Trade Date: | As specified in the Reference Register |
| Scheduled Termination Date: | As specified in the Reference Register |
| Calculation Agent | BNP Paribas |
| Original Notional Amount: | As specified in the Reference Register |
| Floating Rate Payer: | As specified in the Reference Register |
| Fixed Rate Payer: | As specified in the Reference Register |
| Fixed Rate | The Coupon as specified in the Reference Register |
| Source of Relevant Annex: | Publisher |
| Annex Date: | As specified in the Reference Register |
| Initial Payment Payer: | Not applicable |
| Initial Payment Amount: | Not applicable |
| Settlement Method: | Auction Settlement |
| Fallback Settlement Method: | Cash Settlement, the methodology of which will be based on the provisions set out in provision [5.5] of the Standard Terms |

PART 6 – FORM OF CONFIRMATION – ITRAXX EUROPE UNTRANCED SWAPTION

Deleted: 5

TO: [●]
FROM: [●]
SUBJECT: iTraxx® Europe [*index name*] Series [●] Version [●] Swaption Transaction

The purpose of this communication (this "**Confirmation**") is to set forth the terms and conditions of the Swaption Transaction entered into on the Swaption Trade Date specified below between [●] ("**Party A**") and [●] ("**Party B**"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the "**2006 Definitions**") and the 2014 ISDA Credit Derivatives Definitions (the "**Credit Derivatives Definitions**"), each as published by the International Swaps and Derivatives Association, Inc. and the iTraxx® Europe Untranced Transactions Swaption Standard Terms Supplement, as published by Markit Group Limited on September 20, 2014 (the "**iTraxx® Swaption Standard Terms Supplement**"), are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions, the Credit Derivatives Definitions or the iTraxx® Swaption Standard Terms Supplement and this Confirmation, this Confirmation will govern. In the event of any inconsistency between the 2006 Definitions or the Credit Derivatives Definitions and the iTraxx® Swaption Standard Terms Supplement, the iTraxx® Swaption Standard Terms Supplement will govern. In the event of any inconsistency between the 2006 Definitions and the Credit Derivatives Definitions, the Credit Derivatives Definitions will govern in cases relating to the terms of the Underlying Swap Transaction, and the 2006 Definitions will govern in other cases.

The terms of the Transaction to which this Confirmation relates are as follows:

| | |
|---|---|
| SWAPTION TERMS: | |
| Swaption Trade Date | The Trade Date as specified in the Reference Register |
| Swaption Seller | The Seller Party as specified in the Reference Register |
| Swaption Buyer | The Buyer Party as specified in the Reference Register |
| Premium | Not Applicable |
| Strike | As specified in the Reference Register |
| PROCEDURE FOR EXERCISE: | |
| Expiration Date | As specified in the Reference Register |
| UNDERLYING SWAP TRANSACTION TERMS: | |
| Index: | As specified in the Reference Register |
| Scheduled Termination Date: | As specified in the Reference Register |
| Calculation Agent | BNP Paribas |
| Original Notional Amount: | As specified in the Reference Register |
| Floating Rate Payer: | If "Receiver" is specified in the Reference Register as Option Type then the Buyer Party, the Seller Party otherwise. |
| Fixed Rate Payer: | If "Payer" is specified in the Reference Register as Option Type then the Buyer Party, the Seller Party otherwise. |
| Fixed Rate | The Coupon as specified in the Reference Register |
| Source of Relevant Annex: | Publisher |
| Annex Date: | As specified in the Reference Register |

PART 7 – FORM OF CONFIRMATION – ITRAXX EUROPE TRANCHED

Deleted: 6

TO: [●]
FROM: [●]
SUBJECT: iTraxx® Europe [*index name*] Series [●] Version [●] Single Tranche Transaction

The purpose of this communication (this "**Confirmation**") is to set forth the terms and conditions of the Credit Derivative Transaction entered into on the Trade Date specified below (the "**Transaction**") between [●] ("**Party A**") and [●] ("**Party B**"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

This Confirmation incorporates the iTraxx® Europe Tranché Transactions Standard Terms Supplement, as published by Markit Group Limited on January 27, 2020 (the "**Standard Terms Supplement**") and the 2014 ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc. (the "**2014 Credit Derivatives Definitions**").

In the event of any inconsistency between the 2014 Credit Derivatives Definitions or the Standard Terms Supplement and this Confirmation, this Confirmation will govern. In the event of any inconsistency between the Standard Terms Supplement and the 2014 Credit Derivatives Definitions, the Standard Terms Supplement will govern.

The terms of the Transaction to which this Confirmation relates are as follows:

| | |
|------------------------------------|---|
| Index: | As specified in the Reference Register |
| Trade Date: | As specified in the Reference Register |
| Scheduled Termination Date: | As specified in the Reference Register |
| Calculation Agent | BNP Paribas |
| Original Notional Amount: | As specified in the Reference Register |
| Floating Rate Payer: | As specified in the Reference Register |
| Fixed Rate Payer: | As specified in the Reference Register |
| Fixed Rate | The Coupon as specified in the Reference Register |
| Attachment Point | As specified in the Reference Register |
| Exhaustion Point | As specified in the Reference Register |
| Source of Relevant Annex: | Publisher |
| Annex Date: | As specified in the Reference Register |
| Initial Payment Payer: | Not applicable |
| Initial Payment Amount: | Not applicable |

PART 8 – FORM OF CONFIRMATION – SINGLE NAME CREDIT DEFAULT SWAP

Deleted: 7

TO: [●]
FROM: [●]
SUBJECT: Credit Derivative Transaction linked to [●]

The purpose of this letter (this "**Confirmation**") is to confirm the terms and conditions of the Credit Derivative Transaction entered into between us on the Trade Date specified below (the "**Transaction**"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2014 ISDA Credit Derivatives Definitions (the "**2014 Definitions**"), as published by the International Swaps and Derivatives Association, Inc. ("**ISDA®**"), are incorporated into this Confirmation. In the event of any inconsistency between the 2014 Definitions and this Confirmation, this Confirmation will govern.

The terms of the Transaction to which this Confirmation relates are as follows:

| | |
|--|---|
| Transaction Type: | As specified in the Reference Register |
| Trade Date: | As specified in the Reference Register |
| Calculation Agent | BNP Paribas |
| Floating Rate Payer Calculation Amount: | The Original Notional Amount as specified in the Reference Register |
| Scheduled Termination Date | As specified in the Reference Register |
| Floating Rate Payer | As specified in the Reference Register |
| Fixed Rate Payer | As specified in the Reference Register |
| Reference Entity | As specified in the Reference Register |
| Standard Reference Obligation | Applicable |
| Seniority Level | As specified in the Reference Register |
| Fixed Rate | The Coupon as specified in the Reference Register |

PART 2 – FORM OF CONFIRMATION – IBOX TOTAL RETURN SWAP

Deleted: 8

TO: [●]
FROM: [●]
SUBJECT: iBoxx [●] Transaction

The purpose of this communication (this "**Confirmation**") is to set forth the terms and conditions of the Swap Transaction entered into on the Trade Date specified below between [●] ("**Party A**") and [●] ("**Party B**") (the "**Transaction**"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (ISDA) (the "**2006 Definitions**") and the iBoxx Index Transaction Standard Terms Supplement (February 18, 2015 version), as published by Markit Indices Ltd. (the "**iBoxx Index Transaction Standard Terms Supplement**") are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and this Confirmation and the iBoxx Index Transaction Standard Terms Supplement, this Confirmation will govern.

The terms of the particular Transaction to which this Confirmation relates are as follows:

| | |
|---|---|
| Index: | As specified in the Reference Register |
| Trade Date: | As specified in the Reference Register |
| Calculation Agent | BNP Paribas |
| Notional Amount: | The Original Notional Amount as specified in the Reference Register |
| Index Buyer | As specified in the Reference Register |
| Index Seller | As specified in the Reference Register |
| Settlement Currency | The Currency as specified in the Reference Register |
| Initial Payment Amount | Not Applicable |
| Initial Payment Date | Not Applicable |
| Floating Rate for initial Calculation Period | The Floating Rate as specified in the Reference Register |
| Spread | As specified in the Reference Register |
| Initial Fixing Amount | The Initial Index Fixing as specified in the Reference Register |
| Scheduled Final Fixing Date | The Maturity Date as specified in the Reference Register |

PART 10 – FORM OF CONFIRMATION – INTEREST RATE SWAP

Deleted: 9

TO: [•]
FROM: [•]
SUBJECT: Interest Rate Swap Transaction

This letter agreement constitutes a "**Confirmation**" as referred to in the Master Agreement specified below, and supersedes any previous confirmation or other writing with respect to the transaction described below.

The definitions and provisions contained in the 2000 ISDA Definitions (the "**Definitions**"), as published by the International Swaps and Derivatives Association, Inc. are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

The terms of the particular Interest Rate Swap Transaction to which this Confirmation relates are as follows:

| | |
|---|---|
| Notional Amount: | The Original Notional Amount as specified in the Reference Register |
| Trade Date: | As specified in the Reference Register |
| Effective Date | [2] business days after the Trade Date |
| Termination Date | As specified in the Reference Register |
| Fixed Rate Payer | As specified in the Reference Register |
| Fixed Rate Payer Period End Dates | The dates corresponding to the Fixed Rate Frequency as specified in the Reference Register |
| Fixed Rate | As specified in the Reference Register |
| Fixed Rate Day Count Fraction | The Fixed Rate Basis as specified in the Reference Register |
| Business Days | The relevant Business Days for the denominating currency |
| Floating Rate Payer | As specified in the Reference Register |
| Floating Rate Payer Period End Dates | The dates corresponding to the Floating Rate Frequency as specified in the Reference Register |
| Floating Rate Option | The option corresponding to the Reference Rate as specified in the Reference Register |
| Designated Maturity | The maturity corresponding to the Reference Rate as specified in the Reference Register |
| Spread | As specified in the Reference Register |
| Floating Rate Day Count Fraction | The Floating Rate Basis as specified in the Reference Register |
| Calculation Agent | BNP Paribas |

ANNEX 3

PORTFOLIO AMENDMENT TERMS AND INVESTMENT GUIDELINES

1. Portfolio Amendment Procedure

1.1 Portfolio Amendment Request

The Certificate Holder Representative may, on any Business Day during the Portfolio Amendment Period, deliver a Portfolio Amendment Request to the Issuer and the Calculation Agent for the purpose of proposing one or more Portfolio Amendments.

1.2 Portfolio Amendment Information Notice

If the Issuer and the Calculation Agent receive a Portfolio Amendment Request from the Certificate Holder Representative then the Calculation Agent will deliver a Portfolio Amendment Information Notice to the Certificate Holder Representative on the Business Day on which the Issuer and Calculation Agent are deemed to have received the relevant Portfolio Amendment Request; provided that if the Issuer and/or the Calculation Agent receive a valid Portfolio Amendment Request:

- (a) prior to or at 10.00 am (London time) on a Business Day, then such Portfolio Amendment Request will be deemed to have been received by the Issuer at 10.00 am (London time) on such Business Day; and
- (b) after 10.00 am (London time) on a Business Day or on a day other than a Business Day, then such Portfolio Amendment Request will be deemed to have been received by the Issuer by 10.00 am (London time) on the next Business Day.

The Calculation Agent will use commercially reasonable endeavours to deliver a Portfolio Amendment Information Notice by 12.00 noon (London time) on the same Business Day on which the Portfolio Amendment Request is deemed to have been received provided that the Calculation Agent may decline to provide a Portfolio Amendment Information Notice, or to give effect to any Portfolio Amendment if it determines that the Portfolio Amendment Criteria are not satisfied or it elects to exercise its right to reject any of the Reference Instruments in the Portfolio Amendment Request in accordance with the provision "Right of refusal for Calculation Agent".

1.3 Execution of a Portfolio Amendment

- (a) Following receipt of a Portfolio Amendment Information Notice, the Certificate Holder Representative shall request the Calculation Agent to quote a Portfolio Amendment Price to effect the Portfolio Amendment as specified in the Portfolio Amendment Request.
- (b) Following receipt of the Portfolio Amendment Price, if the Certificate Holder Representative decides to accept such Portfolio Amendment Price and proceed with the Portfolio Amendment, it shall deliver a Portfolio Amendment Acceptance Notice to the Issuer as soon as reasonably practical and without undue delay.
- (c) When a Portfolio Amendment Acceptance Notice is duly delivered, the Portfolio Amendment will take effect in accordance with paragraph 1.4 below; provided that no Portfolio Amendment shall be effected unless the Calculation Agent determines that it is able to execute the Portfolio Amendment at such Portfolio Amendment Price.

1.4 Effect of Portfolio Amendment

In respect of any Portfolio Amendment, with effect from the relevant Portfolio Amendment Date:

- (a) the Portfolio shall be updated to reflect such effected Portfolio Amendment:
 - (i) if such Portfolio Amendment comprises the addition of a new Reference Instrument, such Reference Instrument will be included in the Portfolio with an Original Notional Amount equal to the Original Notional Amount specified applicable to such Reference Instruments in the relevant Portfolio Amendment Request;

- (ii) if such Portfolio Amendment comprises the removal of an existing Reference Instrument, such Reference Instrument will be removed from the Portfolio in its entirety;
 - (iii) if such Portfolio Amendment comprises the increase or the reduction of the Original Notional Amount of an existing Reference Instrument, the Original Notional Amount of such Reference Instruments will be increased or reduced (as the case may be) in accordance with the information contained in the relevant Portfolio Amendment Request;
- (b) the Calculation Agent shall credit, or debit, as the case may be, to or from the Settlement Currency Notional Cash Account or the Foreign Currency Notional Cash Account (as the case may be), an amount equal to the Portfolio Amendment Price.

1.5 Responsibility for Portfolio Amendments

The Certificate Holder Representative is responsible for determining the compliance of proposed Portfolio Amendments with the Portfolio Amendment Criteria.

The Issuer and the Calculation Agent shall not be responsible nor liable for determining any such compliance; provided that if the Calculation Agent determines that any Portfolio Amendment proposed by the Certificate Holder Representative is not in compliance with the Portfolio Amendment Criteria, it may (but shall not be obliged to) decline to give effect to such Portfolio Amendment.

2. Portfolio Amendment Criteria

In respect of each Portfolio Amendment, the following criteria (the "**Portfolio Amendment Criteria**") must be satisfied:

- 2.1 The aggregate effect of any Portfolio Amendment as of the relevant Portfolio Amendment Date must not cause or be expected to cause the occurrence of a Notional Cash Account Zero Balance Event or a Trigger Event.
- 2.2 If such Portfolio Amendment comprises the addition of new instruments, such instruments must satisfy the definition of Reference Instruments.

3. Portfolio Amendment Price

In respect of each Portfolio Amendment, the "**Portfolio Amendment Price**" shall be equal to the amount which would be deemed to be payable to or by the Notional Reference Counterparty on the relevant Portfolio Amendment Date to effect such Portfolio Amendment as calculated by the Calculation Agent acting in good faith and in a commercially reasonable manner.

The Calculation Agent shall calculate such amount by reference to firm and executable quotations provided by BNP Paribas in its capacity as a dealer of the relevant Reference Instruments, or if BNP Paribas cannot provide such quotations, or if the Certificate Holder Representative and the Calculation Agent otherwise agree, by reference to firm and executable quotations provided by any other Dealer (each a "**Portfolio Amendment Quotation**").

When calculating the Portfolio Amendment Price, the Calculation Agent shall also include the cost of the Portfolio Amendment Fee (if any) and take into account any pricing impact arising from the difference in collateral arrangements included, or assumed, in the relevant Portfolio Amendment Quotation (including the impact arising from any clearing obligation in respect of the relevant instrument) and the Issuer's inter-group hedges executed in respect of the Certificates, which are all uncollateralised.

For the avoidance of doubt, the Portfolio Amendment Price shall be a positive number when such amount would be deemed to be payable by the Notional Reference Counterparty and shall be debited from the Settlement Currency Notional Cash Account or the Foreign Currency Notional Cash Account (as the case may be) on the relevant Portfolio Amendment Date. Conversely, the Portfolio Amendment Price shall be a negative number when such amount would be deemed to be payable to the Notional Reference Counterparty and the absolute value of such number shall be credited to the Settlement Currency Notional

Cash Account or the Foreign Currency Notional Cash Account (as the case may be) on the relevant Portfolio Amendment Date.

4. Maximum Number of Portfolio Amendments

The number of Portfolio Amendments shall in no event exceed 52 in each calendar year (unless agreed otherwise by the Calculation Agent), except that (i) neither the trading of any Reference Instruments during the period from, and including, the Trade Date to, but excluding the Issue Date; (ii) nor any Portfolio Amendment(s) that, in the opinion of the Calculation Agent, is/are being effected with the proceeds of the initial issuance shall count towards such limitation, and such limit shall not be deemed to be breached as a result of Portfolio Amendments effected to cure a Notional Cash Account Zero Balance Event.

5. Right of refusal for Calculation Agent

The Calculation Agent has the right to reject any Reference Instrument selected by the Certificate Holder Representative should any situation whatsoever arise whereby: (a) the Calculation Agent, due to a perceived lack of liquidity in the relevant market for the relevant Reference Instruments, is not able to execute any transactions in respect of the relevant Reference Instruments, or liquidity levels would, in the opinion of the Calculation Agent, make it difficult for the Issuer to provide secondary market prices in respect of the Certificates; (b) the Calculation Agent, due to applicable laws, rules, regulations and internal or external restrictions, is not permitted to trade the relevant Reference Instruments; (c) such selection would, in the opinion of the Calculation Agent, increase the likelihood of the Certificates being viewed as a securitisation under Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the Securitisation Regulation) or (d) trading or unwinding any Reference Instruments, as the case may be, would be in breach of the Certificate Holder Representative Appointment Letter, as determined by the Calculation Agent in its sole discretion.

6. Definitions

"**Portfolio Amendment**" means either: (i) the addition of one or more Reference Instruments to the Portfolio; or (ii) adjustments to the Original Notional Amount of one or more Reference Instruments in the Portfolio; or (iii) the removal of one or more Reference Instruments from the Portfolio.

"**Portfolio Amendment Date**" means the Business Day immediately following valid receipt of the relevant Portfolio Amendment Acceptance Notice.

"**Portfolio Amendment Fee**" means zero if the Portfolio Amendment Price is based on firm and executable quotations provided by BNP Paribas, otherwise it means, for each Reference Instrument which is part of the Portfolio Amendment, the impact on the present value of such Reference Instrument (priced independently) after applying the relevant charge to the Underlying as indicated in the table below. The Calculation Agent may, at its own discretion, but shall not be obliged to, agree to reduce the overall Portfolio Amendment Fee applicable to a Portfolio Amendment in the case such Portfolio Amendment includes Reference Instruments with offsetting risk sensitivities.

| Underlying | Instrument Type | Charge |
|---------------|--|------------|
| iTraxx Main | Index CDS, Index Tranche, Index Swaption | XXX |
| iTraxx Xover | Index CDS, Index Tranche, Index Swaption | XXX |
| SenFin | Index CDS, Index Swaption | XXX |
| SubFin | Index CDS | XXX |
| CDX IG | Index CDS, Index Tranche, Index Swaption | XXX |
| CDX HY | Index CDS, Index Tranche, Index Swaption | XXX |
| <u>CDX EM</u> | <u>Index CDS</u> | <u>XXX</u> |
| iBoxx EUR IG | TRS | XXX |
| iBoxx EUR HY | TRS | XXX |
| iBoxx USD IG | TRS | XXX |

| Underlying | Instrument Type | Charge |
|-------------------------------------|-----------------------------|--------|
| iBoxx USD HY | TRS | XXX |
| Single Name CDS - Rated A or better | Single Name CDS (1Y to 10Y) | XXX |
| Single Name CDS - Rated BBB | Single Name CDS (1Y to 10Y) | XXX |
| Single Name CDS - Rated BB | Single Name CDS (1Y to 5Y) | XXX |
| Single Name CDS - Rated B or lower | Single Name CDS (1Y to 5Y) | XXX |

"Portfolio Amendment Acceptance Notice" in respect of a Portfolio Amendment, means a notice (which may be in writing or by telephone) confirming that the Certificate Holder Representative wishes to accept the relevant Portfolio Amendment Price and effect such Portfolio Amendment.

"Portfolio Amendment Information Notice" means a notice (which may be in writing or by telephone) from the Calculation Agent to the Certificate Holder Representative in respect to a proposed Portfolio Amendment specifying, for such proposed Portfolio Amendment:

- (a) the Reference Register;
- (b) the balance of the Settlement Currency Notional Cash Account and the Foreign Currency Notional Cash Account;
- (c) the aggregate market value of the Reference Instruments in the Settlement Currency Portfolio and the Foreign Currency Portfolio; and
- (d) the Settlement Currency Initial Margin and the Foreign Currency Initial Margin.

prior and after the proposed Portfolio Amendment. The content of such notice may be adjusted from time to time by the Calculation Agent.

"Portfolio Amendment Period" means the period commencing on the Issue Date and ending on the date that falls ten Business Days prior to the Redemption Date;

"Portfolio Amendment Request" means a notice (which may be in writing or by telephone) from the Certificate Holder Representative to the Calculation Agent relating to a proposed Portfolio Amendment, the format of which shall be agreed from time to time by the Certificate Holder Representative and the Calculation Agent.

ANNEX 4

PART A

INITIAL MARGIN CALCULATION METHODOLOGY

XXX

PART B

METHODOLOGY FOR THE CALCULATION OF THE CREDIT INITIAL MARGIN

XXX

DEFINITION OF RISK FACTORS FOR REFERENCE CREDIT DERIVATIVES

XXX

PART C

**METHODOLOGY FOR THE CALCULATION OF THE INTEREST RATE INITIAL
MARGIN**

XXX

DEFINITION OF RISK FACTORS FOR REFERENCE INTEREST RATE DERIVATIVES

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OTHER DEFINITIONS

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SHOCK TABLES

Spread and Price Shock Table

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Volatility Shock Table

XXX

Correlation Shock Table

XXX

Interest Rate Shock Table

XXX

ANNEX 5

FORM OF CERTIFICATE HOLDER REPRESENTATIVE APPOINTMENT LETTER

To: BNP PARIBAS ISSUANCE B.V. as Issuer
Herengracht 595 - 1017 BV Amsterdam - The Netherlands
Attention: BNP Paribas IBV Directors

To: BNP PARIBAS as Calculation Agent
10 Harewood Avenue, London NW1 6AA, England
Attention: CIB Legal, Commodities, Credit, FXLM and G10 Rates/DSG SIG

Dated as of 29 November 2021

Credit Derivatives Certificates managed by XXX due 14 December 2026 (ISIN:XS2123759776) (the "Certificates")

1. We refer to the Certificates. Capitalised terms used in this letter agreement but not defined shall have the meanings given in the terms and conditions of the Certificates. This letter agreement is a Certificate Holder Representative Appointment Letter for the purposes of the Certificates.
2. We, being the holders of 100 per cent. of the Certificates and pursuant to the Conditions of the Certificates hereby accept appointment as Certificate Holder Representative for the purposes of, inter alia, acting on behalf of the Certificate Holder in respect of any Portfolio Amendment. The Certificate Holder Representative, by its execution of this letter agreement, hereby accepts such appointment.
3. Each signatory of this letter agreement represents, and the Certificate Holder Representative by its execution of this letter agreement represents, and will represent on each day that it is performing the role of Certificate Holder Representative, that:
 - (a) it is duly authorised and validly existing under the laws of the jurisdiction of its incorporation;
 - (b) it has the power to execute this letter agreement, to deliver any documentation relating hereto that it is required by this letter agreement to deliver and to perform its obligations under this letter agreement and has taken all necessary action to authorise such execution, delivery and performance;
 - (c) such execution, delivery and performance do not violate or conflict with any law or regulation applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;
 - (d) all governmental and other consents and authorisations that are required to have been obtained by it with respect to this letter agreement have been obtained and are in full force and effect and all conditions of such consents have been complied with;
 - (e) it, or funds actively managed by it, hold 100% of the Certificates in issuance; and
 - (f) its obligations under this letter agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).
4. The Certificate Holder Representative covenants with the Issuer and the Calculation Agent that it will:

- (a) carry out its duties and obligations under, and comply with the relevant provisions of, the Certificates relating to any Portfolio Amendment of Reference Instruments in the Portfolio;
 - (b) carry out its duties hereunder in accordance with all applicable laws and the terms of this letter agreement;
 - (c) keep in force all licences, approvals, authorisations, consents and exemptions from and registrations (if any) (the "**Relevant Approvals**") with all governmental and other regulatory authorities which may be required under any applicable law or regulation to enable it to comply with its obligations under this letter agreement and notify the Issuer and the Calculation Agent forthwith upon the revocation, non-renewal or termination of any of the Relevant Approvals;
 - (d) notify the Issuer and the Calculation Agent of any investigations, enquiries, proceedings made, undertaken or initiated by any competent authority in connection with any matter relating to this letter agreement or the Certificates immediately upon becoming aware of such investigation, enquiry or proceeding;
 - (e) not at any time take any action which would, to the actual knowledge of the Certificate Holders' Representative on the basis of notification received from the Issuer together with if so required by the Certificate Holders' Representative an opinion of counsel confirming the same, result in the Issuer being subject to taxation in any jurisdiction other than The Netherlands or in the Issuer being in breach of any applicable law or regulation.
5. The Certificate Holder Representative shall not propose any change to the Portfolio where a Reference Entity, included in the relevant Reference Credit Derivative, (which the Certificate Holder Representative wants to add or remove from the Portfolio) is an:
- (a) entity of which the Certificate Holder Representative, its affiliates or any of their or their affiliates' officers, partners, directors or employees are partners, directors or officers;
 - (b) entity for which the Certificate Holder Representative or any of its affiliates acts as financial adviser or underwriter;
 - (c) entity about which the Certificate Holder Representative or any of its affiliates have information which the Certificate Holder Representative deems confidential, non-public, price sensitive or otherwise might prohibit it from proposing such change in accordance with applicable laws including, without limitation, any insider dealing and/or market abuse laws; or
 - (d) entity whose obligations the Certificate Holder Representative has recommended be acquired by a vehicle or fund in respect of whose assets the Certificate Holder Representative acts as portfolio manager or investment adviser.
6. The Certificate Holder Representative by its execution of this letter agreement undertakes to pay to the Issuer and the Calculation Agent on an indemnity basis an amount equal to any loss or cost incurred by any of them or their respective directors, officers or employees and arising out of any failure of any of its representations hereunder to be true when given or any breach of any of its covenants hereunder, any claim of any holder of any Certificates in relation to any action taken or discretion exercised by the Certificate Holder Representative under this letter agreement or in respect of the Certificates or any liability to tax incurred by the Issuer or Calculation Agent as a direct consequence of the appointment of the Certificate Holder Representative hereunder.
7. The appointment of the Certificate Holder Representative pursuant to this letter agreement may be terminated by the Issuer, at any time, upon written notice to the Certificate Holder Representative.

8. Nothing contained in this letter agreement:
- (a) shall constitute any of the parties, the Issuer and/or the Calculation Agent members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity;
 - (b) shall be construed to impose any liability as such on any of them; or
 - (c) shall be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of the other.
9. The Certificate Holder Representative is an agent of the Certificate Holders only and is not the agent of the Issuer or the Calculation Agent or any other party.
10. The Certificate Holder Representative shall be responsible for any costs, charges, taxes, fees or expenses incurred by the Certificate Holder Representative in performance of its duties hereunder and neither the Issuer nor the Calculation Agent shall be responsible therefor.
11. The Certificates Holder Representative may not assign or transfer any of its rights or obligations under this letter agreement, or any interest therein without the prior written consent of the Issuer and the Calculation Agent.
12. The Certificate Holder Representative by execution of this letter agreement represents and undertakes to the Issuer and the Calculation Agent that: (a) it shall not transfer or sell the Certificates to any other party other than to a fund which it actively manages (a "**Certificate Holder Representative Managed Fund**"); and (b) it shall procure that any Certificate Holder Representative Managed Fund shall not transfer or sell the Certificates to any other party.
13. A person who is not party to this letter agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term hereof, save that the Issuer and the Calculation Agent may enforce the terms of this letter agreement as if each of them were a party hereto.
14. This letter agreement shall be governed by and construed in accordance with the laws of England and we hereby irrevocably submit and the Certificate Holder Representative by its execution of this letter agreement, irrevocably submits to the exclusive jurisdiction of the courts of England in relation to any legal action or proceedings arising out of or in connection with it. The Certificate Holder Representative by its execution of this letter agreement, agrees that documentation in connection with any action or proceedings may be served on it at BNP Paribas at its office at 10 Harewood Avenue, London NW1 6AA.

We hereby accept the appointment as Certificates Holder Representative on the terms hereof and agree to be bound by the terms hereof with effect from the date of this letter agreement.

Executed and delivered as a deed on 29 November 2021 by XXX

By:
Name:
Title:

By:
Name:
Title:

ANNEX 6

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